

Bonds redemption

Campofrio Food Group, S.A.U. outstanding EUR400M 3.375% Senior Notes due March 15<sup>th</sup> 2022 have been fully redeemed today April 6<sup>th</sup>, 2018 as envisaged in the notice sent on March 27<sup>th</sup>

**Officer's Certificate**  
Campofrío Food Group, S.A.U.  
Avenida de Europa, no. 24  
Parque Empresarial La Moraleja,  
28108 Alcobendas, Madrid  
Spain

March 27, 2018

Deutsche Trustee Company Limited, as Trustee  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Facsimile No: +44(0) 207 547 6149  
Attention of: Managing Director, Trust & Securities Services

Dear Sir:

**Re: €500,000,000 3.375% Senior Notes due 2022 of Campofrío Food Group, S.A.U.**  
**ISIN: XS1117299211 (Regulation S) and XS1117297868 (Rule 144A)**  
**Common Code: 111729921 (Regulation S) and 111729786 (Rule 144A)**

Reference is made to that certain indenture (the "**Indenture**"), dated as of March 13, 2015 by and among Campofrío Food Group, S.A.U. (the "**Issuer**"), the guarantors party thereto (the "**Guarantors**"), Deutsche Trustee Company Limited, as trustee (the "**Trustee**"), Deutsche Bank AG, London Branch, as paying agent and Deutsche Bank Luxembourg, S.A., as transfer agent and registrar, with respect to the Issuer's €500,000,000 3.375% Senior Notes due 2022 (the "**Notes**"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Indenture.

This Officer's Certificate is delivered to you in your capacity as Trustee under the Indenture. In accordance with Sections 3.01, 3.03, 3.07(d), 12.01 and 12.03 of the Indenture, you are hereby notified that the Issuer has elected to redeem all of the outstanding Notes (the "**Outstanding Notes**") in aggregate principal amount of €400,000,000 on April 5, 2018 (the "**Redemption Date**") pursuant to paragraph 6(d) of the Notes. The redemption price of the Outstanding Notes shall be 101.688% of the principal amount of the Outstanding Notes (the "**Redemption Price**"), plus accrued and unpaid interest from March 15, 2018 (the last Interest Payment Date for which interest on the Notes will be paid) to (but not including) the Redemption Date, and Additional Amounts, if any. The record date for this redemption shall be April 4, 2018.

Pursuant to Sections 3.01, 3.03 and 12.01 of the Indenture, the Issuer hereby requests that you, as Trustee, in the Issuer's name and at the Issuer's expense, deliver or cause to be delivered the notice of full redemption attached hereto setting forth the following terms and conditions of the redemption in compliance with the provisions of Section 3.03 of the Indenture (the "**Notice of Redemption**") to each Holder of Notes through Euroclear or Clearstream:

1. The redemption date for the Outstanding Notes will be April 6, 2018. The record date, on which any Holder of Notes must hold any Outstanding Notes to be entitled to the Redemption Price (as defined below), will be April 5, 2018.

2. The redemption price of the Outstanding Notes shall be equal to 101.688% of the principal amount of the Outstanding Notes, plus accrued and unpaid interest from March 15, 2018 (the last Interest Payment Date for which interest on the Notes will be paid) to (but not including) the Redemption Date, and Additional Amounts, if any (the "**Redemption Price**").

3. The Outstanding Notes called for redemption must be surrendered to Deutsche Bank AG, London Branch as Paying Agent, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Facsimile No.: +44 (0)207 547 6149, Attention: Trust & Securities Services, to collect the Redemption Price.

4. Unless the Issuer and the Guarantors default in making such redemption payment, interest on the Outstanding Notes called for redemption shall cease to accrue on and after the Redemption Date.

5. The Outstanding Notes will be redeemed in accordance with paragraph 6(d) of the Notes and Section 3.07(d) of the Indenture.

6. The ISIN and Common Code numbers in relation to the Outstanding Notes are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Full Redemption or printed on the Notes. Reliance may be placed only on the other identification numbers printed on the Notes.

The Issuer requests a waiver of the five (5) day advance notice period set forth in Section 3.03(d) and requests that such notice be delivered to the Holders on March 27, 2018.

Each of the undersigned, Luis Montesinos Ballesteros and Mario Páez Villarreal, an authorized officer of the Issuer, hereby certifies to the Trustee, in his/her official and not individual capacity, that:

(a) I have read those covenants and conditions in the Indenture relating to the redemption of the Notes, including Sections 3.01, 3.03, 3.07(d), 12.01, 12.02, and 12.03 and paragraphs 6(d) and 10 of the Notes and the definitions relating to such Sections or paragraph contained therein.

(b) I have examined such documents, certificates, orders and proceedings and made such investigation as I have deemed necessary or appropriate in order to give this certificate;

(c) In my opinion, the examinations and investigation described in the preceding paragraph are necessary to enable me to express an informed opinion as to whether or not the conditions contained in the Indenture have been satisfied; and

(d) In my opinion, all conditions precedent provided for in the Indenture and the Notes with respect to redemption of the Outstanding Notes have been satisfied.

Enclosure:

Notice of Full Redemption to Holders

IN WITNESS WHEREOF, I have executed this Certificate as of the date first written above

By: \_\_\_\_\_

Name: Luis Montesinos Ballesteros

Title: Authorized Signatory

By: \_\_\_\_\_

Name: Mario Páez Villarreal

Title: Authorized Signatory

Legal / Limited External

*(Signature page to Redemption Officer's Certificate)*

## NOTICE OF FULL REDEMPTION

**Campofrío Food Group, S.A.U.**  
**(the "Issuer")**

**€500,000,000 3.375% Senior Notes due 2022 (the "Notes")**

**ISIN: XS1117299211 (Regulation S) and XS1117297868 (Rule 144A)**  
**Common Code: 111729921 (Regulation S) and 111729786 (Rule 144A)**

**Redemption Date: April 6, 2018**

Notice is hereby given pursuant to paragraph 10 of the Notes and the terms of the Indenture (the "**Indenture**") dated March 13, 2015 as amended from time to time among, *inter alios*, the Issuer, the guarantors party thereto (the "**Guarantors**"), Deutsche Trustee Company Limited, as trustee (the "**Trustee**"), Deutsche Bank AG, London Branch, as paying agent and Deutsche Bank Luxembourg, S.A., as transfer agent and registrar, that the Issuer has elected to redeem all of the outstanding Notes (the "**Outstanding Notes**") in aggregate principal amount of €400,000,000 on April 6, 2018 pursuant to paragraph 6(d) of the Notes and Sections 3.01, 3.03, 3.07(d) and 12.01 of the Indenture. Terms used but not defined herein have the meanings ascribed to them in the Indenture.

The terms and conditions of the redemption are as follows:

1. The redemption date for the Outstanding Notes will be April 6, 2018 (the "**Redemption Date**"). The record date, on which any Holder of Notes must hold any Outstanding Notes to be entitled to the Redemption Price (as defined below), will be April 5, 2018.
2. The redemption price of the Outstanding Notes shall be equal to 101.688% of the principal amount of the Outstanding Notes (the "**Redemption Price**"), plus accrued and unpaid interest from March 15, 2018 (the last Interest Payment Date for which interest on the Notes will be paid) to (but not including) the Redemption Date, and Additional Amounts, if any. Therefore, on the Redemption Date the Issuer will pay (i) €406,752,000 as Redemption Price, and (ii) €788,000 on account of accrued and unpaid interest.
3. The Outstanding Notes must be surrendered to Deutsche Bank AG, London Branch as Paying Agent, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Facsimile No.: +44 (0)207 547 6149, Attention: Trust & Securities Services, to collect the Redemption Price.
4. Unless the Issuer and the Guarantors default in paying the Redemption Price, interest on the Outstanding Notes shall cease to accrue on and after the Redemption Date.
5. The Outstanding Notes will be redeemed in accordance with paragraph 6(d) of the Notes and Section 3.07(d) of the Indenture.
6. The ISIN and Common Code numbers in relation to the Outstanding Notes are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Full Redemption or printed on the Notes. Reliance may be placed only on the other identification numbers printed on the Notes.



The foregoing summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Indenture and the Notes.

Any questions regarding this Notice of Full Redemption should be directed to the Issuer at:

Campofrío Food Group, S.A.U.  
Avenida de Europa, no. 24  
Parque Empresarial La Moraleja,  
28108 Alcobendas, Madrid  
Spain

Issued by: **Campofrío Food Group, S.A.U.**  
Dated: **March 27, 2018**

- ENDS -

Two handwritten signatures in blue ink. The signature on the left is more complex and stylized, while the one on the right is a long, sweeping stroke.