

Montreal, February 21, 2019

**EXECUTION COPY**

**SAPUTO INC.**  
**SAPUTO FOODS LIMITED**  
6869 Metropolitan Blvd East  
Montréal, Québec H1P 1X8

Attention: Maxime Therrien  
Chief Financial Officer and Secretary

**Re: GBP1,265,000,000 Facility**

**FEE LETTER**

Dear Sir:

We refer to the credit agreement executed as of the date hereof (the "**Credit Agreement**") concerning the non-revolving term facility (the "**Facility**") to be made available by National Bank of Canada and Bank of Montreal in connection with the Acquisition described therein. Capitalized terms used but not defined herein have the meaning given to them in the Credit Agreement.

**1. Fees**

As consideration for the Commitments provided under the Credit Agreement, you hereby agree to pay underwriting fees of 9 bps in respect of Tranche A, 18 bps in respect of Tranche B and 27 bps in respect of Tranche C; such fees will be payable on the earlier of the termination of the Commitments and the initial drawdown under the Facility, to the extent earned, as provided below:

- (i) 7.5 bps on the total Commitments under the Facility on the date hereof will be earned on the date of the Scheme Press Release;

- (ii) 2.5 bps on the total Commitments under the Facility on the date hereof will be earned on the earlier of (x) the Scheme Effective Date, and (y) the date of termination by you of all or any part of the Commitments because of their replacement with an alternate financing for the Acquisition; and
- (iii) the balance will be earned on the date of the initial drawdown under the Facility and will be calculated on the aggregate amount of the Commitments on such date.

If, after the date hereof and until the initial drawdown under the Facility, the credit rating of Saputo is downgraded by (i) one Rating Agency, then the underwriting fees set forth above will be increased by 0.5 bps for Tranche A, by 1.0 bps for Tranche B and by 1.5 bps for Tranche C, or (ii) two (2) Rating Agencies, then the underwriting fees set forth above will be increased by 1.0 bps for Tranche A, by 2.0 bps for Tranche B and by 3.0 bps for Tranche C.

Payment of the above fees will not be subject to any deduction, nor will they be subject to any counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter. Such fees will be non-refundable when paid and are in addition to the fees provided in the Credit Agreement and the Agency Fee Letter.

## **2. Currency of fees**

Any fee in this letter will be payable in the currency of the Facility.

By accepting delivery of this letter, you and we agree that this fee letter is for your and our confidential use only and that neither its existence nor the terms hereof will be disclosed by you or we, directly or indirectly, to any person other than your and our officers, directors, employees and professional advisors (and those of any permitted assignee), and then only on a confidential and "need to know" basis in connection with the transactions contemplated by the Credit Agreement; provided, however, that you and we may disclose the existence and the terms hereof to the extent required, in the opinion of your or our counsel, by applicable law or as required or requested by any applicable governmental, judicial or other regulatory authority or by the City Code on Takeovers and Mergers or the Panel (as defined in s. 942(1) Companies Act 2006) of the United Kingdom) or the listing rules of the London Stock Exchange or any other relevant stock exchange. Your and our obligations hereunder with respect to confidentiality will survive the termination of the Commitments. This letter will be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada.

Very Truly Yours,

**NATIONAL BANK FINANCIAL INC.,**  
as Co-Lead Arranger

By:   
\_\_\_\_\_  
Bruno Lévesque, Managing Director

By:   
\_\_\_\_\_  
Jonathan Campbell, Director

**NATIONAL BANK OF CANADA,**  
as Lender and Administrative Agent

By:   
\_\_\_\_\_  
Bruno Lévesque, Managing Director

By:   
\_\_\_\_\_  
Jonathan Campbell, Director

**BMO CAPITAL MARKETS,**  
as Co-Lead Arranger

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

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

**BANK OF MONTREAL,**  
as Lender and Syndication Agent

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

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

Very Truly Yours,

**NATIONAL BANK FINANCIAL INC.,**  
as Co-Lead Arranger

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

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

**NATIONAL BANK OF CANADA,**  
as Lender and Administrative Agent

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

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

**BMO CAPITAL MARKETS,**  
as Co-Lead Arranger

By: \_\_\_\_\_  
  
Bruno Jarry  
Managing Director

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

**BANK OF MONTREAL,**  
as Lender and Syndication Agent

By: \_\_\_\_\_  
  
Bruno Jarry  
Managing Director

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

Accepted and agreed this 21st day of February, 2019

**SAPUTO INC.  
SAPUTO FOODS LIMITED**

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

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

A solid black rectangular redaction box covering the signature area.