

Montreal, February 21, 2019

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

Attention: Maxime Therrien
Chief Financial Officer and Secretary

Re: **GBP 1,265,000,000 Facility**

SYNDICATION AND FLEX LETTER

Dear Sirs:

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.

COMMITMENTS

Under the Credit Agreement, each of National Bank of Canada and Bank of Montreal (the "**Banks**") has a total Commitment of GBP 632,500,000. The terms and conditions of the Commitments are provided in the Credit Agreement. The purpose of this letter is to set out certain other arrangements with respect to the Facility. This letter and the fee letter relating to the Facility (the **Fee Letter**) executed concurrently herewith are referred to below as the "Syndication Documents".

ROLES AND TITLES

As provided in the Credit Agreement, National Bank of Canada will act as administrative agent (in such capacity, the "**Agent**") with respect to the Facility.

As appears on the cover page of the Credit Agreement, (i) National Bank Financial Markets and BMO Capital Markets have been appointed Co-Lead Arrangers (the "**Arrangers**") and Joint Bookrunners with respect to the Facility, and (ii) Bank of Montreal has been appointed syndication agent with respect to the Facility.

No other agent, underwriter or arranger will be appointed, no other titles will be awarded on the Facility and no compensation other than as contemplated by the Credit Agreement and the Syndication Documents will be paid in connection with the Facility without the agreement of you and the Arrangers.

SYNDICATION

The Arrangers intend to solicit commitments from and syndicate a portion of the Facility to other lenders that will become parties to the Credit Agreement pursuant to a syndication to be managed by the Arrangers (such other lenders as well as the Banks being collectively referred to herein as the “**Lenders**”). The Arrangers intend to commence syndication efforts promptly after the issuance of the Scheme Press Release.

The Arrangers will manage all aspects of the syndication in coordination with you, including the selection and timing of all offers to potential Lenders as well as commitment allocations. Any reduction in the Banks’ Commitments due to allocation of other commitments will occur on a *pro rata* basis.

You agree to take all actions as the Arrangers may reasonably request to assist them in obtaining commitments from other Lenders and forming a syndicate. Your assistance will include but not be limited to (i) making senior management, representatives and advisors of yourselves available to participate in information meetings with potential Lenders at such times and places as the Arrangers may reasonably request, (ii) using your commercially reasonable efforts to ensure that the syndication efforts benefit from your lending and investment banking relationships, (iii) providing the Arrangers with all information in your possession or under your control reasonably deemed necessary by them to successfully complete the syndication and (iv) assisting the Arrangers in the drafting and preparation of an information memorandum to be distributed to potential Lenders.

To ensure an orderly and effective syndication of the Facility, you agree that until the achievement of Successful Syndication, you will not syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or debt security in the banking or capital markets. For the purposes hereof, “Successful Syndication” means that as a result of the syndication each of National Bank of Canada and Bank of Montreal will reduce its Commitment under the Facility to its desired hold level of not more than 20% of its Commitment on the date hereof.

The syndication of the Facility contemplated by this letter will continue until Successful Syndication has been achieved or until the Arrangers determine that Successful Syndication cannot be achieved (which determination may be made at any time).

The other lenders who will become Lenders pursuant to the syndication will do so through the assignment provisions of the Credit Agreement.

However, for greater certainty and notwithstanding anything to the contrary contained herein:

1. The Banks’ Commitments under the Credit Agreement are not conditioned upon the syndication of, or receipt of other commitments in respect of the Facility;

2. If no commitment is obtained from potential Lenders pursuant to the syndication efforts of the Arrangers, the Banks' Commitments will remain at their level specified above under the heading "Commitments".

The Banks agree to abide in the conduct of the syndication by the applicable provisions of the "Project Washington Protocol for Syndication" provided to them by your counsel.

FLEX PROVISIONS

The Arrangers will be entitled, after consultation with you, to change the pricing of the Facility set out in the Credit Agreement if the Arrangers determine that such change is necessary to ensure Successful Syndication in a timely manner provided that the pricing may not be increased by more than 50 bps per annum. The Arrangers may allocate a portion of such 50 bps per annum to the payment of upfront fees in addition to any other fees referred to in this letter, provided that the portion allocated to upfront fees may not represent more than 50% of such 50 bps per annum calculated on the average life of the Facility. In such case, the upfront fees will be payable to the Lenders on the date of the initial drawdown and will be calculated as a percentage of the amount of the total Commitments under the Facility on the date hereof.

The implementation of the above pricing changes will be made through a written notice to be given by the Agent to the Borrower specifying the changes in the applicable margins and the corresponding changes to the stand-by fee rates and, as the case may be, the amount of the upfront fees. The pricing changes will come into effect on the date of the notice or on such other date as may be specified in the notice. No consent on your part other than your consent evidenced by your acceptance of this letter will be required for the pricing changes to be effective.

INFORMATION

You hereby represent and covenant that:

- (a) all information provided to the Arrangers and the Banks that has been or will be until the Scheme Effective Date made available by you or your affiliates or any representatives or advisors thereof is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made; and
- (b) all financial projections that have been or will be submitted will be prepared in good faith based upon reasonable assumptions.

You acknowledge that the Arrangers may share with their affiliates and potential Lenders and their affiliates all such information and projections, including through Debtdomain, SyndTrak, Intralinks, e-mail or other electronic transmission systems.

INDEMNIFICATION

You agree to reimburse and indemnify, the Arrangers and the Agent in respect of all their reasonable costs and expenses (including the fees and disbursements of legal counsel) in connection with the syndication of the Facility, the preparation, negotiation, analysis, administration and enforcement of the Syndication Documents and any amendment or waiver with respect thereto. You also agree to indemnify them as well as their affiliates and their respective directors, officers, employees and representatives from all losses, claims, costs and liabilities which any of them may incur or become subject as a result of or arising out of the Syndication Documents or the transactions contemplated thereby or as a result of your failure to perform your obligations under the Syndication Documents or to comply with their terms, except in case of bad faith or gross negligence on the part of the person seeking indemnification.

CONFIDENTIALITY

The Banks and their affiliates will not use nor disclose confidential information obtained from you by virtue of the transactions contemplated by the Syndication Documents or their other relationships with you in connection with the performance of services for other entities. The Banks and their affiliates will not use in connection with the transactions contemplated by the Syndication Documents, and will not furnish to you, confidential information obtained from other entities. The execution of the Syndication Documents and the Credit Agreement will not prevent the Banks, the Lenders and their affiliates from providing financing or other services to and entering into transactions with other entities whose interests may conflict with yours, subject always to the confidentiality obligation set forth above.

This letter is delivered to you with the understanding that neither the Syndication Documents, the Credit Agreement nor their substance will be disclosed to any third party without the Banks' prior written consent, except those in a confidential relationship with you, such as your directors, officers, legal counsel, accountants and other professional or financial advisors or as required by law (including for the purposes of disclosing the source of funds for the Acquisition 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 (in each such event of permitted disclosure, you agree to promptly inform us to the extent permitted by applicable law).

GENERAL MATTERS

The provisions of this letter will remain in full force and effect notwithstanding the execution of the Credit Agreement and your obligations hereunder are in addition to your obligations under the Credit Agreement; provided, however, that in the event of a conflict between this letter and the Credit Agreement, the Credit Agreement will prevail.

This letter is a Loan Document.

The Syndication Documents will be governed by, and construed in accordance with, the laws of the Province of Quebec and the federal laws of Canada applicable therein.

The Syndication Documents set out the entire agreement between the parties with respect to the matters addressed herein and cancel, replace and supersede all prior communications written or oral with respect thereto. No party has been authorized to make any oral or written statements that are inconsistent with the Syndication Documents.

This letter may be executed in any number of counterparts, each of which, when so executed, will be deemed to be an original and all of which, taken together, will constitute one and the same letter. Delivery of an executed counterpart of a signature page of this letter by telecopier, email or other electronic means will be as effective as delivery of a manually executed counterpart thereof.

The Syndication Documents and the Credit Agreement are intended to be solely for the benefit of the parties thereto and are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties thereto (and the parties indemnified pursuant to the "Indemnification" section above to the extent expressly set forth herein). This letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each party hereto.

If you agree with the contents of the Syndication Documents, please sign and return a copy of this letter by the end of the day.

We look forward to working with you.

Sincerely,

[Signature page follows]

NATIONAL BANK FINANCIAL INC.,
as Co-Lead Arranger

By: 

Bruno Lévesque, Managing Director

By: _____

BMO CAPITAL MARKETS,
as Co-Lead Arranger

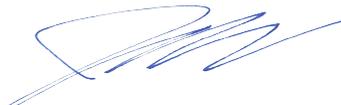
By: _____

By: _____

NATIONAL BANK OF CANADA,
as Lender and Administrative Agent

By: 

Bruno Lévesque, Managing Director

By: 

Jonathan Campbell, Director

BANK OF MONTREAL,
as Lender and Syndication Agent

By: _____

By: _____

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: 

By: 