

INTERLENDER AGREEMENT

among

**THE LENDERS NAMED HEREIN
as Lenders**

and

**NATIONAL BANK OF CANADA
as Administrative Agent**

and

**SAPUTO FOODS LIMITED
as Borrower**

and

**SAPUTO INC.
(as Covenantor)**

Bearing formal date of February 21, 2019

INTERLENDER AGREEMENT entered into at Montreal, Québec, as of February 21, 2019.

AMONG: **THE LENDERS SET FORTH IN SCHEDULE "A" HERETO**

AND: **NATIONAL BANK OF CANADA**, as Administrative Agent

AND: **SAPUTO FOODS LIMITED**, as Borrower

AND: **SAPUTO INC.**, as Covenantor

WHEREAS Saputo Foods Limited, as Borrower, Saputo Inc., as Covenantor, the Lenders, National Bank of Canada, as Administrative Agent and Bank of Montreal, as Syndication Agent have entered into a credit agreement bearing the formal date of February 21, 2019 (the “**Credit Agreement**”).

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY AND RECEIPT OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HAVE AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The capitalized words and expressions listed in **Schedule "B"** hereto, whenever used in this Agreement or in any deed, document or agreement supplemental or ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in **Schedule "B"**.

1.2 Incorporation of Credit Agreement Definitions

The capitalized words and expressions used in this Agreement or in any deed, document or instrument supplemental or ancillary hereto, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in the Credit Agreement.

1.3 Headings

The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Agreement.

1.4 Governing Laws

This Agreement and the interpretation and enforcement thereof shall be governed by and construed in accordance with the laws applicable in the Province of Québec and the laws of Canada applicable therein.

1.5 Submission to Jurisdiction

EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS SITTING IN THE JUDICIAL DISTRICT OF MONTREAL FOR THE PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY. EACH OF THE PARTIES IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

1.6 Waiver of Jury Trial

EACH OF THE PARTIES IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

1.7 Business Day

When the date a payment has to be made or an act has to be done is not a Business Day, the payment must be made or the act must be done on the next following Business Day, unless the context indicates otherwise.

1.8 Formal Notice

The Borrower shall be deemed to have received formal notice to fulfill their obligations by the mere lapse of the time provided for their execution or by the arrival or forfeiture of the term, or by any other cause provided by applicable Law.

1.9 Schedules

The schedules annexed hereto shall form an integral part of this Agreement.

1.10 References to this Agreement

The expressions "hereto" or "hereunder" or "hereof" or "herein" or this "Agreement" refer to this Interlender Agreement together with any future amendment, updating or restatement.

2. SHARING AND DISCLOSURE OF INFORMATION

2.1 Sharing

The Lenders may share with each other and their Affiliates any information held by them regarding the financial condition, business or property of the Borrower and Saputo Inc. or relating to matters contemplated by the Loan Documents, provided that any such Lender or Affiliate with which any confidential information is shared shall agree to keep the confidentiality of such information.

2.2 Disclosure

The Agent may disclose to any agency or organization that assigns standard identification numbers to credit facilities such basic information describing the Facility as is necessary to assign unique identifiers, it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such information and instructed to make available to the public only such information as such person normally makes available in the course of its business of assigning identification numbers. In addition, the Agent may disclose to Loan Pricing Corporation or other recognized publishers of information for circulation in the loan market information of the type customarily provided by financial institutions to Loan Pricing Corporation. Prior to making any disclosure contemplated in this Section, the Agent shall consult with Saputo with respect to the contents of the information to be disclosed to ensure that no such disclosure will be contrary to Saputo's interests and policies.

3. ADVANCES

3.1 Forwarding of a Drawdown Notice and Conversion Notices

Upon receipt of a Drawdown Notice or Conversion Notice, the Agent shall forthwith notify the Lenders of the proposed drawdown, conversion or continuation and of each Lender's Pro Rata Share thereof and of any particulars relating thereto.

3.2 Lenders to Make Funds Available

Each of the Other Lenders, by no later than 11:00 a.m., Montreal time, on the date of any requested direct advance by way of Prime Rate Advance, Libor Advance or Bankers' Acceptance specified in the notice delivered pursuant to Section 3.1, shall electronically transfer funds to the Agent, in Dollars, US Dollars or GBP, as the case may be, in a principal amount equal to its Pro Rata Share of the aggregate amount of said direct advance required to be made on such date (less an amount equal to the applicable Discount, in the case of a direct advance by way of Banker's Acceptance), as specified in such notice.

3.3 Disbursement of Drawdown Notice Funds

On the date of the requested direct advances specified in a Drawdown Notice:

- 3.3.1 the Agent, on behalf of the Other Lenders, shall deposit the funds transferred to it by said Other Lenders; and
- 3.3.2 the Agent-Lender shall deposit a principal amount equal to its Pro Rata Share of the aggregate amount of such requested advance;

into the relevant Borrower's Account in Dollars, US Dollars or GBP, as the case may be or shall disburse such advances as otherwise directed in writing by the Borrower.

3.4 No Advance in Excess of Commitments

Nothing contained in this Agreement shall oblige any one of the Lenders to make any advance or to reimburse any amount under the provisions of Article 4, in excess of the Commitment of each such Lender.

3.5 Failure by any Lender to Advance

The failure by any Lender to make an advance in accordance with its obligations hereunder and under the Credit Agreement shall not relieve the other Lenders of their several obligations to make an advance (in accordance with their respective obligations) equal to their respective Pro Rata Share of the aggregate amount of any advance requested by the Borrower nor shall any Lender be responsible for the obligations of any other Lender. If any Lender shall fail to make an advance required to be made by it, then the Agent shall give notice thereof to the other Lenders, and any such other Lender, upon notice to the Borrower, the Agent and the other Lenders, may (but is not required to) advance to the Borrower, within two (2) Business Days after the applicable date of such advance, the amount (or if more than one Lender should so elect, in such proportion as the Agent shall determine and communicate to such Lenders of such amount as nearly as practicable in the opinion of the Agent) of such advance. The Lenders, the Borrower and the Agent shall thereupon enter into documentation, in form and substance satisfactory to the Agent, as may be appropriate to evidence the adjustment of the Commitment, necessitated by the advance made by any such Lender, the whole in accordance with the provisions of Section 19.5 of the Credit Agreement. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its obligations hereunder and under the Credit Agreement or to prejudice any rights which the Borrower or any other Lender may have against a Lender as a result of any failure by such Lender hereunder and under the Credit Agreement.

4. INTERLENDER COVENANTS AND PAYMENTS

4.1 Inter-Lender Payments

Nothing herein contained shall be construed or interpreted as in any way limiting the right of any Lender or the Agent to effect any advance to the Borrower or settle any payment with the Agent or any other Lender by way of interbank wire transfer of funds.

4.2 Assignment Fee

Each of the Lenders acknowledges and agrees that each and every Assignment under the Credit Agreement pursuant to the provisions of Section 19.5 of the Credit Agreement shall be subject to the payment by the Transferor to the Agent, of an assignment fee in the amount of \$5,000.

5. RANK OF RIGHTS, REMEDIES AND/OR RECOURSES

5.1 No Liens in favour of the Lenders; The Rights, Remedies and/or Recourses to rank *Pari Passu*

The Lenders hereby specifically acknowledge, declare and agree that no Lien, now or at any time hereafter, may secure the payment of the Obligations and that notwithstanding any other provision to the contrary contained in the Guarantee and Subordination Agreements, all Rights, Remedies and/or Recourses which now are or may at any time hereafter be granted to the Lenders, directly or indirectly under the terms of any applicable Law or of the Guarantee and Subordination Agreements, and all Liens which may, at any time hereafter, secure the payment of the Obligations, shall rank *pari passu* for the benefit of all of the Lenders, notwithstanding any priorities that might otherwise be established by Law, but subject always to the order of payment of the Obligations set forth in Section 5.2 of this Agreement.

5.2 Distribution of Proceeds of Realization

- 5.2.1 Any Proceeds of Realization received by any one of the Lenders or the Agent, as the case may be, and resulting from any payment from the Borrower or any of the Guarantors, shall be applied in the following order:
- 5.2.1.1 firstly, to pay all Realization Costs incurred and paid by any one of the Lenders or the Agent, as the case may be, up to and including the day a payment is made to or Proceeds of Realization are retained by the Lenders as provided hereunder;
 - 5.2.1.2 secondly, to the payment of interest and fees accrued in connection with the Loans;
 - 5.2.1.3 thirdly, to the payment on a pro rata basis of the principal due on the Loans (including the face amount of Bankers' Acceptances then outstanding);
 - 5.2.1.4 fourthly, to the payment of all other amounts owed by the Borrower to the Lenders under the Credit Agreement; and
 - 5.2.1.5 fifthly, to pay any surplus to or to the order of any Person, including the Borrower, which by Law may be entitled to receive same.

5.3 Pro Rata Sharing of Realization Costs

Until such time as the Realization Costs are paid in the manner contemplated in subsection 5.2.1.1, all reasonable Realization Costs incurred and paid by any one of the Lenders, subject to prior approval by the Agent, or the Agent shall be shared by the Lenders on the basis of their respective Pro Rata Share.

5.4 Indemnities and Payments

Nothing herein contained shall be construed or interpreted as in any way obliging the Lenders or the Agent, as the case may be, to make any payment as provided for in this Agreement unless they or it, are first supplied with such indemnifications as the Majority Lenders may consider to be necessary or desirable to protect and save the Lenders or the Agent, as the case may be, harmless from any liability or penalty for which any one thereof may become liable under any applicable Law as a result of making such payment.

6. THE AGENT

6.1 Appointment and Authorization

Each Lender hereby irrevocably appoints and authorizes the Agent to take such actions as agent on its behalf and to exercise such powers hereunder and under the Credit Agreement and the Guarantee and Subordination Agreements as are delegated to the Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Neither the Agent, nor any of its directors, officers, employees or agents shall be liable for any action taken or omitted to be taken by it or them hereunder, under the Credit Agreement or under the Guarantee and Subordination Agreements or in connection herewith or therewith, except for its or their own gross negligence or willful misconduct.

6.2 Consultation with Counsel

Subject to the last sentence of subsection 6.6.1, the Agent, and any Lender after advising in writing the Agent, may consult with legal counsel selected by it and shall not be liable for any action taken or suffered by it in good faith in accordance with or pursuant to the advice or opinion of such counsel.

6.3 Documents

Subject to the last sentence of subsection 6.6.1, the Agent shall not be under any duty to examine or pass upon the validity, effectiveness or genuineness of any of the Loan Documents or any instrument, document or communication furnished pursuant thereto or hereto or in connection therewith, and the Agent shall be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

6.4 Other Transactions between the Agent and the Borrower

With respect to its Commitment and the Loans made and to be made from time to time by the Agent-Lender, the Agent-Lender shall have the same rights and powers hereunder and under the Credit Agreement as any other Lender and may exercise the same as though it were not the Agent.

6.5 Responsibility of the Agent

The duties and obligations of the Agent under this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements are only those expressly set forth herein and therein. The Agent shall be entitled to assume that no Default has occurred and is continuing, unless the Agent has actual knowledge, or has been notified by the Borrower of such fact, or has been notified by a Lender that such Lender considers that a Default has occurred and is continuing (specifying in detail the nature thereof). The Agent shall not have any duty to investigate whether a Default has occurred.

6.6 Action by Agent

The Agent shall:

- 6.6.1 be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements, unless the Agent shall have been, subject to the provisions of Section 19.2 of the Credit Agreement, instructed by the Majority Lenders to exercise such rights or to take or refrain from taking such action; provided that the Agent shall not exercise any rights under Article 16 of the Credit Agreement or under the Guarantee and Subordination Agreements without the request of the Majority Lenders. The Agent shall incur no liability under or in respect of this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or willful misconduct; and
- 6.6.2 in all cases be fully protected in acting or refraining from acting under this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements in accordance with the instructions of the Majority Lenders, and any action taken or failure to act pursuant to such instructions shall be binding on all Lenders.

6.7 Execution of Documents by the Agent

The Lenders do hereby mandate the Agent to act for and on their behalf in the execution of the Guarantee and Subordination Agreements. For the purposes of the exercise of any Rights, Remedies or Recourses or generally for the purpose of exercising any right granted to the Lenders pursuant to this Agreement, the Credit Agreement or the Guarantee and Subordination

Agreements, whether directly or beneficially, the Lenders hereby acknowledge that the Agent, upon the request of the Majority Lenders, may sign any document, deed or agreement and may do any other thing which, in the opinion of the Majority Lenders, may be necessary in the process of such realization or for the purpose of exercising any such Rights, Remedies or Recourses or such other right referred to above.

6.8 Notices of Events of Default

In the event that the Agent shall acquire actual knowledge, or shall have been notified, of any Default, the Agent shall promptly notify the Lenders and shall take such action and assert such rights under this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements as the Majority Lenders shall request in writing, and the Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Majority Lenders shall fail for 10 days after receipt of the notice of any Default to request the Agent to take action or to assert rights under this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements in respect of such Default, then the Agent may, but shall not be required to, take such action and assert such rights (other than rights under Article 16 of the Credit Agreement) as it deems in its discretion to be advisable for the protection of the Lenders.

6.9 Responsibility Disclaimed

The Agent shall not be under any liability or responsibility whatsoever as Agent:

6.9.1 to any Lender, as a consequence of any failure or delay in performance by, or any breach by the Borrower or the Guarantors of any of their obligations under the Guarantee and Subordination Agreements; or

6.9.2 to any Lender, for any statements, representations or warranties in, or for any information provided pursuant to this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements or any other document contemplated hereby or thereby or for the validity, effectiveness, enforceability or sufficiency of this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements or any other document contemplated hereby or thereby.

6.10 Indemnification

The Lenders agree to indemnify the Agent (to the extent not reimbursed by the Borrower) up to their respective Pro Rata Share of any amount claimed by the Agent under this Section, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of its functions as the Agent under this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements or any other document contemplated hereby or thereby or any action taken or omitted by the Agent under this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements or any other document contemplated hereby or thereby, except that no Lender shall be liable to the Agent for any portion of such liabilities, obligations, losses,

damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Agent.

6.11 Credit Decision

Each Lender represents and warrants to the Agent that:

- 6.11.1 in making its decision to enter into the Credit Agreement and to make its Loan, it has independently taken whatever steps it considers necessary to evaluate the financial condition and affairs of the Borrower and that it has made an independent credit judgment without reliance upon any information furnished by or through the Agent; and
- 6.11.2 so long as any portion of its Loan remains outstanding, it will continue to make its own independent evaluation of the financial condition and affairs of the Borrower.

6.12 Successor Agent

Subject to the appointment and acceptance of a successor Agent as provided below, the Agent may resign at any time by giving not less than 30 days' prior written notice thereof to the Lenders and the Borrower and may be removed at any time with cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders shall have the right, upon prior approval of the Borrower (if before the occurrence and continuance of an Event of Default and which approval shall not be unreasonably withheld), to appoint a successor Agent (which shall be one of the Lenders unless none of the Lenders which are qualified wishes to accept such appointment). If no successor Agent shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Agent's giving of notice of resignation or the Majority Lenders' removal of the retiring Agent, then the retiring Agent may, on behalf of the Lenders, upon prior approval of the Borrower (if before the occurrence and continuance of an Event of Default and which approval shall not be unreasonably withheld), appoint a successor Agent which shall be one of the banks under the *Bank Act* (Canada) with a branch in the City of Montréal, Québec. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder and under the Credit Agreement. After any retiring Agent's resignation or removal hereunder and under the Credit Agreement as Agent, the provisions of this Article shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Agent.

6.13 Articles 2138 to 2148 of the Civil Code of Québec not applicable

The mandate of the Agent under this Agreement, the Credit Agreement and the Guarantee and Subordination Agreements is not governed by the provisions of Articles 2138 to 2148 of the Civil Code of Québec and the Lenders do hereby expressly renounce to the benefits of each and every one of such Articles.

7. PROVISIONS WITH RESPECT TO FUTURE LENDERS

7.1 Intervention of any Lender into this Agreement

The Agent does hereby declare that, in accordance with the provisions of the Credit Agreement and of the instrument referred to in Section 19.5 of the Credit Agreement, it has been mandated or shall have its mandate confirmed, as the case may be, by each and every Person who may, from time to time, become a Lender under the Credit Agreement, to act for and on its behalf in the execution of this Agreement and in the assumption and performance of its obligations hereunder in the same manner and to the same extent as though such Person were an original party to this Agreement. Furthermore, the parties hereto do hereby acknowledge and agree that the execution and delivery of the Assignment Agreement referred to in Section 19.5 of the Credit Agreement by the parties referred to therein, in accordance with the terms thereof, shall constitute for all purposes of this Agreement, the intervention by such Transferee referred to in such instrument into this Agreement and such Transferee shall have all the benefits created hereunder and shall be bound by all the terms hereof as fully as though it were an original party hereto in the capacity of a Lender.

7.2 Rights, Remedies and Recourses Created by the Credit Agreement and Guarantee and Subordination Agreements

The parties hereto do hereby expressly acknowledge, declare and agree that the Rights, Remedies and Recourses created and intended to be created at any time and from time to time hereby, by the Credit Agreement, the Guarantee and Subordination Agreements or any one thereof in favour of the Agent, in favour of the Lenders or in favour of the Lenders and the Agent jointly, as the case may be, are created and intended to be created in favour of the Lenders and in favour of the Agent as agent for such Person or Persons who now are or may, at any time and from time to time, become Lenders, in the same manner and to the same extent as though each such Person was personally an original party to or a Person specifically named as a beneficiary in the said documents.

7.3 Taking and Enforcement of Remedies

Each of the Lenders hereby acknowledges that, to the extent permitted by Law, the remedies provided hereunder and under the other Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and thereunder are to be exercised collectively by the Agent upon the instructions of the Majority Lenders. Accordingly, notwithstanding any of the provisions contained herein or therein, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action with respect to the Facility, including, without limitation, any election of remedies in respect of an Event of Default hereunder, but that any such action shall be taken only by the Agent upon the instructions of the Majority Lenders as provided herein.

8. MISCELLANEOUS

8.1 Notices

Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement when delivered to such party in accordance with the provisions of subsection 19.1.1 of the Credit Agreement, and shall be deemed to have been duly received by such party as contemplated in subsection 19.1.2 of the Credit Agreement.

8.2 Waivers

The rights and remedies of the parties hereto shall be cumulative and not exclusive of any rights or remedies which they or any one thereof would otherwise have, and no failure or delay by any party in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

8.3 Termination of this Agreement

This Agreement and the respective rights and obligations of the parties hereto shall terminate upon the repayment in full, and cancellation of, the Obligations and the discharge, cancellation and acquittance of the Guarantee and Subordination Agreements.

8.4 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered will be deemed to be an original as against any party whose signature appears thereon, and all of which taken together will constitute one single agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or by electronic mail will be as effective as delivery of a manually executed counterpart of this Agreement.

8.5 Agent to Deliver Copies

Upon receipt of any data, report, statement, document or further information furnished to the Agent by the Borrower, or on its behalf, under the Credit Agreement, the Agent shall forthwith deliver a copy of same to each of the Lenders.

8.6 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

8.7 Appropriation

Notwithstanding the provisions of Articles 1572 of the *Civil Code of Québec*, as well as every other rule concerning the imputation of payments, each Lender agrees with the other Lenders that, until the Obligations have been paid in full and cancelled, all payments made to any Lender pursuant to this Agreement, the Credit Agreement or the Guarantee and Subordination Agreements executed with the Lenders shall be applied so as to reduce the Obligations owing to such Lender and shall not be applied so as to reduce any other Indebtedness or liability of the Borrower to such Lender.

8.8 Judgment Currency

If for the purpose of obtaining or enforcing judgment, it is necessary to convert an amount due hereunder into another currency, the rate of exchange applied shall be that announced by the Bank of Canada as the 4:30 p.m. mid-market spot rate for conversion of the original currency into the other currency on the Business Day on which judgment is rendered.

If a fluctuation occurs in the exchange rate between the Business Day prior to the date of judgment and the date of payment, the Borrower shall pay on demand or, as the case may be, shall deduct from payment, the sum, if any, necessary so that the sum paid in one currency shall be equal to the sum due in the other currency, after conversion at the spot rate quoted by the Bank of Canada at noon at the time of payment. Any obligation of the debtor under this Section shall constitute a distinct debt and an obligation which is added to those resulting from the judgment which may have been rendered.

9. FORMAL DATE

For the purposes of convenience, this Agreement may be referred to as bearing formal date of February 21, 2019 irrespective of the actual date of its execution.

10. LANGUAGE

The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language. Les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date and in the place first hereinabove mentioned.

[signatures on the following pages]

NATIONAL BANK OF CANADA, in its
capacity as Administrative Agent

per: 

Name: Jonathan Campbell

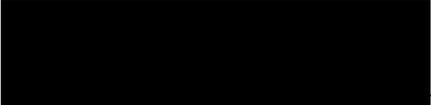
Title: Director

per: 

Name: Bruno Lévesque

Title: Managing Director

NATIONAL BANK OF CANADA, in its
capacity as Lender

per:  _____

Name:
Title: Managing Director

per:  _____

Name: Jonathan Campbell
Title: Director

BANK OF MONTREAL, in its capacity as
Lender

per: _____

Name:  *Darius Jany*
Title: Managing Director

per: _____

Name:
Title:

SAPUTO INC.
SAPUTO FOODS LIMITED

per: _____



SCHEDULE "A"

THE LENDERS

NATIONAL BANK OF CANADA
BANK OF MONTREAL

SCHEDULE "B"

DEFINITIONS

"**Agent-Lender**" means the Lender who is also the Agent in its capacity as Lender under the Credit Agreement;

"**Conversion Notice**" means a notice issued to the Agent by the Borrower under the provisions of Section 10.1 of the Credit Agreement;

"**Credit Agreement**" has the meaning attributed to it in the preamble paragraph hereof;

"**Drawdown Notice**" means a notice issued to the Agent by the Borrower under the provisions of Section 3.1 of the Credit Agreement;

"**Other Lenders**" means the Lenders other than the Agent-Lender;

"**Proceeds of Realization**" refers to any sums of money recovered from the Borrower or any of the Guarantors following the exercise of any Right, Remedy or Recourse or the exercise of any right of set off, compensation or appropriation of any deposits or credits;

"**Realization Costs**" means:

- (i) the costs, charges, expenses, borrowings and advances incurred, assumed or paid by the Lenders in connection with any Right, Recourse or Remedy exercised under any applicable Law, with interest thereon as therein provided (to the exclusion of any internal or administrative cost of any Lender);
- (ii) if the Lenders are bound thereto, any claim which, by the effect of Law, entitles its beneficiary to be paid in priority to the Obligations, whether resulting from conventional security or from a prior claim, legal hypothec, trust or presumed trust or any other mechanism or right benefiting the holder of such claim;
- (iii) any claim or debt, in principal, interest, fees and accessories and interests on arrears of interests, fees and accessories for which, by Law, the Lenders or any one thereof may be held to be liable as a consequence of the exercise of any of their or of its Rights, Remedies or Recourses under the Guarantee and Subordination Agreements or this Agreement; and
- (iv) the sum of the amounts payable by the Borrower under Sections 17.1 and 17.2 of the Credit Agreement;

"**Rights, Remedies and/or Recourses**" with respect to any Person, refers to any personal action, provisional measure, any other personal right, any other remedy, or whether same is exercised under the terms of any Loan Document, or any other recourse whatsoever.