

DATED AS OF JUNE 17, 2014

GEORGE WESTON LIMITED

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

THIRD SUPPLEMENTAL TRUST INDENTURE

Supplementing the Trust Indenture dated as of October 4, 2001
between George Weston Limited and Computershare Trust Company of Canada,
as supplemented by the First Supplemental Trust Indenture dated as of June 24, 2011 and the
Second Supplemental Trust Indenture dated as of October 25, 2011

providing for the issue of
4.115% Senior Unsecured Notes, Series 2024 due June 17 2024

BORDEN LADNER GERVAIS LLP

MCCARTHY TÉTRAULT LLP

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE dated as of June 17, 2014

BETWEEN:

GEORGE WESTON LIMITED, a corporation
amalgamated under the laws of Canada (the “**Company**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a
trust company existing under the laws of Canada (the “**Trustee**”)

RECITALS:

- A. The Company and the Trustee are bound by a trust indenture dated as of October 4, 2001 (the “**Base Trust Indenture**”), as supplemented by a first supplemental trust indenture dated as of June 24, 2011 and a second supplemental trust indenture dated as of October 25, 2011 (collectively, the “**Supplemented Trust Indenture**”).
- B. Pursuant to Section 2.1 and Section 2.2 of the Base Trust Indenture, the Company may issue an unlimited principal amount of Debt Securities (as defined in the Base Trust Indenture) and such Debt Securities may be issued in one or more series.
- C. Pursuant to Section 2.2 of the Base Trust Indenture, the Company hereby authorizes the issuance of a tranche of a new series of Debt Securities, which have been designated as the 4.115% Senior Unsecured Notes, Series 2024 (the “**Series 2024 Notes**”), in the aggregate principal amount of up to \$200,000,000.
- D. This Third Supplemental Indenture is entered into for the purpose of providing for the issue of the Series 2024 Notes under the Supplemented Trust Indenture and establishing the terms, provisions and conditions of the Series 2024 Notes.
- E. The foregoing recitals are made as representations and statements of fact by the Company and not by the Trustee.

NOW THEREFORE THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 To Be Read With the Supplemented Trust Indenture

This Third Supplemental Trust Indenture is an indenture supplemental to the Supplemented Trust Indenture within the meaning of the Supplemented Trust Indenture. The Supplemented Trust Indenture and this Third Supplemental Trust Indenture shall be read together and shall have effect so far as practicable as though all the provisions of all such indentures were contained in one instrument. In addition,

- (a) the Trustee shall disburse interest payments with respect to the Series 2024 Notes only upon receiving the required funds, and under no circumstances shall the Trustee be obligated to disburse amounts of money in respect of such payments in excess of what it has received from the Company; and
- (b) the Trustee shall disburse payments on maturity of the Series 2024 Notes only upon receiving the required funds, and under no circumstances shall the Trustee be obligated to disburse amounts of money in respect of such payments in excess of what it has received from the Company.

1.2 Third Supplemental Trust Indenture

The terms “**this Third Supplemental Trust Indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, and similar expressions, unless the context otherwise specifies or requires, refer to the Supplemented Trust Indenture as amended and supplemented by this Third Supplemental Trust Indenture and not to any particular Article, Section, subsection or clause or other portion thereof, and include every instrument supplemental or ancillary to this Third Supplemental Trust Indenture. For clarity and avoidance of doubt, the provisions of this Third Supplemental Trust Indenture shall only be applicable to the tranche of Series 2024 Notes issued hereunder and shall not be applicable to any other series of Debt Securities currently outstanding or hereafter issued or to any other tranche of Series 2024 Notes hereafter issued.

1.3 Definitions

All terms which are defined in the Supplemented Trust Indenture and used but not defined in this Third Supplemental Trust Indenture shall have the meanings ascribed to them in the Supplemented Trust Indenture, as such meanings may be amended by this Third Supplemental Trust Indenture. In the event of any inconsistency between the terms in the Supplemented Trust Indenture and this Third Supplemental Trust Indenture, the terms in this Third Supplemental Trust Indenture shall prevail. Subject to the foregoing, in this Third Supplemental Trust Indenture and in the Series 2024 Notes issued hereunder the following terms have the following meanings and words importing the singular number shall include the plural and vice versa:

“**Affiliate**” means an affiliated body corporate pursuant to the following:

- (a) a body corporate is affiliated with another body corporate if one of them is the Subsidiary of the other or both are Subsidiaries of the same body corporate or each of them is controlled (within the meaning of the *Canada Business Corporations Act*) by the same person; and
- (b) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other;

“**Change of Control**” shall mean the occurrence of any one of the following: (1) the sale, transfer or other disposition of all or substantially all of the Company’s assets, other than any such sale, transfer or disposition to any of its Subsidiaries or Affiliates or any of their respective successors; or (2) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement, consolidation or issue of voting securities the result of

which is that any person or group of persons acting jointly or in concert for purposes of such transaction, other than the Weston Group or a member of the Weston Group, becomes the beneficial owner (for the purposes of the *Securities Act* (Ontario)), directly or indirectly, of more than 50% of the voting securities of the Company, measured by voting power rather than number of securities;

“**Change of Control Offer**” has the meaning set out in subsection 2.3(a);

“**Change of Control Payment**” has the meaning set out in subsection 2.3(a);

“**Change of Control Payment Date**” has the meaning set out in subsection 2.3(b);

“**Change of Control Triggering Event**” shall mean the occurrence of both a Change of Control and a Rating Event;

“**DBRS**” means DBRS Limited and its successors;

“**Depository**” means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Company and acceptable to the Trustee to act as depository in respect of any book-entry Debt Securities;

“**Government of Canada Yield**” on any date means the yield to maturity on such date, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to maturity exists, as close as possible to, the remaining term to maturity of, the Series 2024 Notes, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by the Company;

“**Holder**” means a holder of the Series 2024 Notes;

“**Investment Grade Rating**” shall mean a rating equal to or higher than BBB- (or the equivalent of any successor rating category of S&P) by S&P, BBB (low) (or the equivalent of any successor rating category of DBRS) by DBRS, or the equivalent investment grade credit rating from any other Specified Rating Agency;

“**Moody’s**” means Moody’s Investor Service, Inc. and its successors;

“**Rating Event**” shall mean the rating on the Series 2024 Notes is lowered to below an Investment Grade Rating by each of the Specified Rating Agencies, if there are less than three Specified Rating Agencies, or by two out of three of the Specified Rating Agencies, if there are three Specified Rating Agencies (the “**Required Threshold**”), on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Series 2024 Notes is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Series 2024 Notes as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the

occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or of the Company's intention or agreement to effect a Change of Control;

"Redemption Price" means, with respect to the Series 2024 Notes to be redeemed, the greater of (i) the Series 2024 Note Canada Yield Price and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption;

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, and its successors;

"Series 2024 Note Canada Yield Price" means a price equal to the price of the Series 2024 Notes calculated to provide a yield to maturity (calculated from the redemption date), compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the business day preceding the day on which the redemption by the Company is authorized, plus 0.44%;

"Series 2024 Notes" has the meaning attributed to it in the recitals to this Third Supplemental Trust Indenture;

"Specified Rating Agencies" shall mean each of S&P and DBRS and, if a rating of the Series 2024 Notes is obtained from Moody's shall also include Moody's, as long as, in each case, such entity has not ceased to rate the Series 2024 Notes or failed to make a rating of the Series 2024 Notes publicly available for reasons outside of the Company's control; provided that if one or more of S&P, DBRS or Moody's, as applicable, ceases to rate the Series 2024 Notes or fails to make a rating of the Series 2024 Notes publicly available for reasons outside of the Company's control, the Company may select any other "approved rating organization" within the meaning of National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be;

"Supplemented Trust Indenture" has the meaning set out in Recital A; and

"Weston Group" means (a) W. Galen Weston (**"WGW"**); (b) his spouse; (c) any lineal descendant of WGW (treating for this purpose, for greater certainty, any legally adopted descendant as a lineal descendant); (d) the estate trustee of any person listed in clauses (a) to (c); (e) any trust (whether testamentary or inter vivos) primarily for the lineal descendants of WGW, spouses of such lineal descendants, WGW himself or his spouse; and/or (f) any and all corporations which are directly or indirectly controlled by any one or more of the foregoing, provided that for the purposes of this definition, "control" of a corporation means the ownership of, or control or direction over, more than 50% of the total voting interests entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors and the votes attached to such voting interests are sufficient, if exercised, to elect a majority of the board of directors of such corporation and "spouse" includes a person's widow or widower.

ARTICLE 2 TRANCHE OF THE SERIES 2024 NOTES

2.1 Issue and Designation

The Company is authorized in accordance with the Base Trust Indenture to issue under this Third Supplemental Trust Indenture a tranche of the Series 2024 Notes, such tranche to be limited to an aggregate principal amount of \$200,000,000 and to be designated as the **“4.115% Senior Unsecured Notes, Series 2024”**. The Series 2024 Notes shall be dated June 17, 2014 and shall be issued in denominations of \$1,000 and integral multiples thereof and shall bear interest on the unpaid principal amount thereof from their date of issue. The Series 2024 Notes will become due and payable, together with accrued and unpaid interest thereon, on June 17, 2024.

2.2 Attributes

The Series 2024 Notes shall have the attributes as set out herein and in Schedule “A” attached hereto.

2.3 Offer to Repurchase Series 2024 Notes on Change of Control Triggering Event

- (a) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem all of the Series 2024 Notes, the Company will be required to make an offer to repurchase all or, at the Holder’s option, any part (equal to \$1,000 or an integral multiple thereof) of each Holder’s Series 2024 Notes on the terms set forth in this Section 2.3 (the **“Change of Control Offer”**). In the Change of Control Offer the Company shall be required to offer payment in cash equal to 101% of the outstanding principal amount of Series 2024 Notes together with accrued and unpaid interest thereon, if any, to the date of purchase (the **“Change of Control Payment”**).
- (b) Within 30 days following any Change of Control Triggering Event, the Company shall give written notice to each Holder, with a copy to the Trustee, describing the transaction or transactions which constitute the Change of Control Triggering Event and offering to repurchase the Series 2024 Notes on the payment date set out in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is given (the **“Change of Control Payment Date”**), pursuant to the procedures required by this Section 2.3 and described in such notice. The Company shall comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Series 2024 Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the provisions of this Section 2.3, the Company shall comply with such securities laws and regulations and will not be deemed to have breached its obligations under this Section 2.3 to repurchase the Series 2024 Notes by virtue of such conflict.
- (c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (i) accept for payment all Series 2024 Notes or portions of Series 2024 Notes properly tendered pursuant to the Change of Control Offer;
 - (ii) deposit with the Trustee an amount of money equal to the Change of Control Payment in respect of all Series 2024 Notes or portions of Series 2024 Notes properly tendered pursuant to the Change of Control Offer; and
 - (iii) deliver or cause to be delivered to the Trustee the Series 2024 Notes properly accepted, together with a Certificate of the Company stating the aggregate principal amount of the Series 2024 Notes or portions of Series 2024 Notes being purchased by the Company.
- (d) The Trustee will as soon as practicable pay to each Holder of properly tendered Series 2024 Notes an amount equal to the Change of Control Payment in respect of such Series 2024 Notes either, at the Trustee's option, by mailing (first class mail, postage prepaid) a cheque to such Holder or by means of a wire transfer in accordance with the applicable payment procedures of the Depository, and the Trustee will as soon as practicable certify and mail (first class mail, postage prepaid) (or cause to be transferred by book-entry) to each such Holder a new Series 2024 Note equal in principal amount to any unpurchased portion of any Series 2024 Notes surrendered; provided that each new Series 2024 Note will be in a principal amount equal to \$1,000 and integral multiples thereof.
- (e) The Company will not be required to make a Change of Control offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements, for an offer made by the Company pursuant to the provisions of this Section 2.3 (and for at least the same purchase price payable in cash) and such third party purchases all Series 2024 Notes properly tendered and not withdrawn under its offer.
- (f) All Series 2024 Notes purchased by the Company under the provisions of this Section 2.3 shall be forthwith delivered to and cancelled by the Trustee at the principal office of the Trustee in Toronto, Ontario, and no Series 2024 Notes shall be issued in substitution therefor except in respect of any unpurchased portion of any Series 2024 Notes surrendered.

2.4 Additional Amounts

The Company will not be required to pay any additional amounts on the Series 2024 Notes in respect of any tax, assessment or government charge withheld or deducted.

2.5 Trustee, etc.

The Trustee will be the trustee, authenticating agent, paying agent, transfer agent and registrar for the Series 2024 Notes.

2.6 Form of Series 2024 Notes

- (a) The Series 2024 Notes will be issued in registered form and in substantially the form set out in Schedule “B” hereof, with such appropriate additions and variations as shall be required and shall bear such distinguishing letters and numbers as the Trustee shall approve; or in such other form or forms as may, from time to time, be approved by a Certificate of the Company, and may be represented as an electronic deposit with the Depository. The Series 2024 Notes may have notations, legends or endorsements required by law, stock exchange rule or usage.
- (b) The terms and provisions contained in the Series 2024 Notes shall constitute, and are hereby expressly made, a part of this Third Supplemental Trust Indenture and the Company and the Trustee, by their execution and delivery of this Third Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Series 2024 Notes conflicts with the express provisions of this Third Supplemental Indenture, the provisions of this Third Supplemental Indenture shall govern and be controlling.

ARTICLE 3 REDEMPTION

3.1 Redemption of Series 2024 Notes

The Series 2024 Notes may be redeemed at the option of the Company, in whole at any time or in part from time to time, upon not less than 30 days and not more than 60 days prior written notice to Holders of Series 2024 Notes to be redeemed, and upon deposit with the Trustee, one business day prior to the date fixed for redemption, of the Redemption Price.

3.2 Par Call Provisions

The Series 2024 Notes may be redeemed at any time on or after March 17, 2024 at the option of the Company, in whole at any time or in part from time to time, upon not less than 30 days and not more than 60 days prior written notice to Holders of Series 2024 Notes to be redeemed, and upon deposit with the Trustee one business day prior to the date fixed for such redemption, of a price of redemption equal to 100% of the principal amount thereof together with accrued and unpaid interest to the date fixed for redemption.

ARTICLE 4 MISCELLANEOUS

4.1 Acceptance of Trust

The Trustee accepts the trusts in this Third Supplemental Trust Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Third Supplemental Trust Indenture and in accordance with the Supplemental Trust Indenture.

4.2 Confirmation of Supplemented Trust Indenture

The Supplemented Trust Indenture as amended and supplemented by this Third Supplemental Trust Indenture is in all respects confirmed.

4.3 Force Majeure

Except for the payment obligations of the Company contained herein, neither party shall be liable to the other, or held in breach of this Third Supplemental Trust Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Third Supplemental Trust Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 4.3.

4.4 Anti-Money Laundering and Terrorist Financing Legislation

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Third Supplemental Trust Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days prior written notice to the Company provided (i) that the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Trustee's satisfaction within such 10-day period, then such resignation shall not be effective.

4.5 Counterparts

This Third Supplemental Trust Indenture may be executed in several counterparts and delivered by facsimile, each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Third Supplemental Trust Indenture under the hands of their proper officers in that behalf.

GEORGE WESTON LIMITED

By: (signed) “John Williams”
Name: John Williams
Title: Vice-President, Treasurer

By: (signed) “Robert A. Balcom”
Name: Robert A. Balcom
Title: Senior Vice-President, General
Counsel – Canada & Secretary

**COMPUTERSHARE TRUST COMPANY
OF CANADA, as Trustee**

By: (signed) “Daniel Marz”
Name: Daniel Marz
Title: Corporate Trust Officer

By: (signed) “Danny Snider”
Name: Danny Snider
Title: Corporate Trust Officer

Schedule "A"

Attributes of the Series 2024 Notes

Designation:	4.115% Senior Unsecured Notes, Series 2024
Principal Amount:	\$200,000,000
Issue Date:	June 17, 2014
Delivery Date:	June 17, 2014
Maturity Date:	June 17, 2024
Interest Rate per annum:	4.115%
Interest Payment Date(s):	4.115% per annum, payable in equal semi-annual installments in arrears on June 17 and December 17, commencing on December 17, 2014
Currency:	Canadian Dollars

Schedule “B”

Form of Series 2024 Notes

4.115% SENIOR UNSECURED NOTE, SERIES 2024

CUSIP: 9611488Y2
ISIN:CA 9611488Y26

GEORGE WESTON LIMITED

No. 1

(Incorporated under the laws of Canada)

4.115% Senior Unsecured Notes, Series 2024

Principal Amount: \$200,000,000

Issue Date: June 17, 2014

Maturity Date: June 17, 2024

Interest Rate Per Annum: 4.115%

Interest Payment Date(s): Semi-annually on June 17 and December 17, commencing December 17, 2014

Currency: Canadian Dollars

Registered Holder: CDS & CO.

George Weston Limited (the “Company”) for value received promises to pay to or to the order of the Registered Holder on the above Maturity Date in accordance with the provisions of the Supplemented Trust Indenture hereinafter mentioned the above Principal Amount in lawful money of the Currency above-noted on presentation and surrender of this Note at the office of the Trustee in Toronto and, subject as hereinafter provided, to pay interest on the Principal Amount hereof from and including the date hereof, or from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, to but excluding the Interest Payment Date or the Maturity Date as the case may be, at the Interest Rate Per Annum above

GEORGE WESTON LIMITÉE

\$200,000,000.00

(Constituée en vertu des lois du Canada)

Billets de premier rang non garantis de série 2024 à 4,115 %

Montant en capital : 200 000 000 \$

Date d'émission : 17 juin 2014

Date d'échéance : 17 juin 2024

Taux d'intérêt par année : 4,115 %

Date(s) de paiement de l'intérêt : semestriellement le 17 juin et le 17 décembre, à compter du 17 décembre 2014

Devise : dollars canadiens

Porteur inscrit: CDS & CO.

George Weston Limitée (la « société »), contre valeur reçue, promet de payer au porteur inscrit ou à son ordre, à la date d'échéance susmentionnée, conformément aux dispositions de l'acte de fiducie complété mentionné ci-après, le montant en capital susmentionné en monnaie légale de la devise susmentionnée, sur présentation et remise du présent billet au bureau du fiduciaire à Toronto et, sous réserve de ce qui est prévu ci-après, de payer l'intérêt sur le montant en capital des présentes à compter de la date des présentes inclusivement ou à compter de la dernière date de paiement de l'intérêt inclusivement à laquelle l'intérêt doit avoir été payé ou doit être disponible pour paiement sur les présentes, selon la plus tardive de ces dates, jusqu'à la date de paiement de l'intérêt ou la date d'échéance exclusivement, selon le cas, au taux d'intérêt par année

without adjustment for advance payment of interest, in like money, on the Interest Payment Date(s) above in each year and should the Company at any time make default in the payment of any principal or interest, to pay interest on the amount on default at the same rate, in like money and on the same date(s).

Interest hereon shall be payable by cheque mailed to the Registered Holder hereof appearing on the registers maintained by the Trustee at the close of business on the seventh business day prior to the Interest Payment Date (or, by prior arrangement with the holder, by electronic funds transfer) and, subject to the provisions of the Supplemented Trust Indenture, the mailing of such cheque or such electronic transfer shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Note.

If the due date for payment of any amount of principal or interest on this 4.115% Senior Unsecured Note, Series 2024 is not, at the place of payment, a business day such payment will be made on the next business day and the holder of this 4.115% Senior Unsecured Note, Series 2024 shall not be entitled to any further interest or other payment in respect of such delay.

This 4.115% Senior Unsecured Note, Series 2024 is one of the Debt Securities of the Company issued or issuable in one or more series under the provisions of a Trust Indenture made as of the 4th day of October, 2001 between the Company and Computershare Trust Company of Canada (the "Trustee") (the "Base Trust Indenture")

susmentionné, sans rajustement pour le paiement d'intérêt anticipé, en même monnaie et à la date ou aux dates de paiement de l'intérêt susmentionnées chaque année; si la société fait défaut en tout temps de payer tout montant de capital ou d'intérêt, elle promet de payer l'intérêt sur le montant en souffrance au même taux, en même monnaie et aux mêmes dates.

L'intérêt sur les présentes est payable par chèque posté au porteur inscrit des présentes dont le nom paraît aux registres tenus par le fiduciaire à la fermeture des bureaux le septième jour ouvrable avant la date de paiement de l'intérêt (ou, aux termes d'une entente préalable avec le porteur, par virement électronique de fonds) et, sous réserve des dispositions de l'acte de fiducie complété, la mise à la poste de ce chèque ou ce virement électronique de fonds satisfait et met fin à toute obligation de payer l'intérêt sur le présent billet jusqu'à concurrence de la somme représentée par le chèque ou le virement électronique de fonds (plus le montant de toute retenue d'impôt).

Si la date d'exigibilité pour le remboursement de capital ou le paiement de l'intérêt sur le présent billet de premier rang non garanti de série 2024 à 4,115 % n'est pas, à l'endroit du paiement, un jour ouvrable, ce remboursement ou ce versement sera fait le jour ouvrable suivant et le porteur du présent billet de premier rang non garanti de série 2024 à 4,115 % n'aura aucunement droit à d'autres intérêts ou à un autre paiement en ce qui concerne ce retard.

Le présent billet de premier rang non garanti de série 2024 à 4,115 % fait partie des titres de créance de la société émis ou pouvant être émis en une ou en plusieurs séries aux termes des dispositions d'un acte de fiducie conclu en date du 4^e jour d'octobre 2001 entre la société et la Société de fiducie Computershare du Canada (le « fiduciaire ») (l'« acte de fiducie de

and as supplemented by the First Supplemental Trust Indenture dated as of the 24th day of June, 2011 between the Company and the Trustee and the Second Supplemental Trust Indenture dated as of the 25th day of October, 2011 between the Company and the Trustee (together with the Base Trust Indenture, the “Supplemented Trust Indenture”) and as further supplemented by the Third Supplemental Trust Indenture dated as of the 17th day of June, 2014 between the Company and the Trustee (the “Third Supplemental Trust Indenture”). The 4.115% Senior Unsecured Notes, Series 2024, of which this 4.115% Senior Unsecured Note, Series 2024 is one, are limited to aggregate Principal Amount of \$200,000,000. The aggregate principal amount of Debt Securities of other series which may be authorized under the Base Trust Indenture is unlimited, but such Debt Securities may be issued only upon the terms and subject to the conditions provided in the Base Trust Indenture. Reference is hereby made to the Supplemented Trust Indenture and the Third Supplemental Trust Indenture for a description of the terms and conditions upon which the 4.115% Senior Unsecured Notes, Series 2024 are, or are to be, issued and held and the rights of the holders of the 4.115% Senior Unsecured Notes, Series 2024, and of the Company and of the Trustee, all to the same effect as if the provisions of the Supplemented Trust Indenture and the Third Supplemental Trust Indenture were herein set forth, and to all of which provisions the holder of this 4.115% Senior Unsecured Note, Series 2024, by acceptance hereof assents.

Upon compliance with the provisions of the Supplemented Trust Indenture and the Third Supplemental Trust Indenture, 4.115% Senior Unsecured Notes, Series 2024 in any authorized form or denomination may be exchanged for 4.115% Senior Unsecured Notes, Series 2024 in any other authorized

base »), dans sa version complétée par le premier acte de fiducie supplémentaire en date du 24^e jour de juin 2011 conclu entre la société et le fiduciaire et par le deuxième acte de fiducie supplémentaire en date du 25^e jour d’octobre 2011 conclu entre la société et le fiduciaire (l’acte de fiducie de base dans sa version ainsi complétée, l’« acte de fiducie complété ») et dans sa version complétée de nouveau par le troisième acte de fiducie supplémentaire en date du 17^e jour de juin 2014 conclu entre la société et le fiduciaire (le « troisième acte de fiducie supplémentaire »). Les billets de premier rang non garantis de série 2024 à 4,115 %, dont fait partie le présent billet de premier rang non garanti de série 2024 à 4,115 %, sont limités à un montant en capital global de 200 000 000 \$. Le montant en capital global des titres de créance d’autres séries qui peuvent être autorisés aux termes de l’acte de fiducie de base est illimité, mais ces titres de créance peuvent être émis seulement selon les modalités et sous réserve des conditions prévues dans l’acte de fiducie de base. Il y a lieu de se reporter à l’acte de fiducie complété et au troisième acte de fiducie supplémentaire pour une description des modalités et conditions aux termes desquelles les billets de premier rang non garantis de série 2024 à 4,115 % sont ou doivent être émis et détenus, et des droits des porteurs des billets de premier rang non garantis de série 2024 à 4,115 %, de la société et du fiduciaire, comme si les dispositions de l’acte de fiducie complété et du troisième acte de fiducie supplémentaire étaient énoncées aux présentes, et auxquelles le porteur du présent billet de premier rang non garanti de série 2024 à 4,115 %, par son acceptation des présentes, consent.

Sous réserve du respect des dispositions de l’acte de fiducie complété et du troisième acte de fiducie supplémentaire, les billets de premier rang non garantis de série 2024 à 4,115 % sous toute forme ou en toute coupure autorisée peuvent être échangés contre des billets de premier rang non garantis de série

form or denomination of the same series and date of maturity, bearing the same interest rate, interest payment dates and redemption and other provisions, if any, and of the same aggregate Principal Amount and currency or currency unit as the 4.115% Senior Unsecured Notes, Series 2024 so exchanged.

This 4.115% Senior Unsecured Note, Series 2024 may be redeemed at the option of the Company, in whole at any time or in part from time to time, upon not less than 30 days and not more than 60 days notice to Registered Holders to be redeemed, and upon deposit with the Trustee, on the date fixed for redemption, of the Redemption Price. “Redemption Price” means, with respect to a 4.115% Senior Unsecured Note, Series 2024 to be redeemed, the greater of (i) the Series 2024 Note Canada Yield Price and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption. “Series 2024 Note Canada Yield Price” means a price equal to the price of the 4.115% Senior Unsecured Note, Series 2024 calculated to provide a yield to maturity (calculated from the redemption date), compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the business day preceding the day on which the redemption by the Company is authorized, plus 0.44%. “Government of Canada Yield” on any date means the yield to maturity on such date, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada

2024 à 4,115 % sous toute autre forme ou en toute autre coupure autorisée de la même série et ayant la même date d'échéance, le même taux d'intérêt, les mêmes dates de paiement de l'intérêt et les mêmes dispositions sur le remboursement et autres dispositions, le cas échéant, et du même montant en capital global et de la même devise ou unité monétaire que ceux des billets de premier rang non garantis de série 2024 à 4,115 % ainsi échangés.

Le présent billet de premier rang non garanti de série 2024 à 4,115 % est remboursable au gré de la société, en totalité en tout temps et en partie à l'occasion, moyennant un avis d'au moins 30 jours et d'au plus 60 jours aux porteurs inscrits dont les billets doivent être remboursés, et le dépôt auprès du fiduciaire, à la date fixée pour le remboursement, du prix de remboursement anticipé. Par « prix de remboursement anticipé » on entend, à l'égard d'un billet de premier rang non garanti de série 2024 à 4,115 % à rembourser, i) le prix des billets de série 2024 fondé sur le rendement des obligations du Canada ou, si elle est supérieure, ii) la valeur nominale, majoré dans chaque cas de l'intérêt couru et impayé jusqu'à la date fixée pour le remboursement. Par « prix des billets de série 2024 fondé sur le rendement des obligations du Canada », on entend un prix équivalant au prix des billets de premier rang non garantis de série 2024 à 4,115 % calculé de façon à procurer un rendement à l'échéance (calculé à compter de la date de remboursement), composé semestriellement et calculé conformément à la pratique financière généralement acceptée du Canada, qui correspond au rendement des obligations du Canada calculé à 10 h (heure de Toronto) le jour ouvrable précédant la date à laquelle la société est autorisée à effectuer le remboursement, majoré de 0,44 %. Par « rendement des obligations du Canada » à une date donnée, on entend le rendement à l'échéance à cette date, composé semestriellement et calculé conformément à la pratique financière généralement acceptée du

bond having an equal term to maturity exists, as close as possible to, the remaining term to maturity of, the 4.115% Senior Unsecured Note, Series 2024, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by the Company.

Canada, d'une obligation du gouvernement du Canada non remboursable par anticipation émise en dollars canadiens, à 100 % de son capital à cette date et dont la durée jusqu'à l'échéance correspond à la durée restante du billet de premier rang non garanti de série 2024 à 4,115 %, ou s'il n'existe aucune obligation du gouvernement du Canada ayant une durée jusqu'à l'échéance égale à la durée restante du billet de premier rang non garanti de série 2024 à 4,115 %, d'une durée se rapprochant aussi près que possible de cette durée, lequel rendement jusqu'à l'échéance correspondant à la moyenne des rendements fournis par deux courtiers en valeurs mobilières canadiens désignés par la société.

The Series 2024 Notes may be redeemed at any time on or after March 17, 2024 at the option of the Company, in whole at any time or in part from time to time, upon not less than 30 days and not more than 60 days prior written notice to Registered Holders to be redeemed, and upon deposit with the Trustee one business day prior to the date fixed for such redemption, of a price of redemption equal to 100% of the principal amount thereof together with accrued and unpaid interest to the date fixed for redemption.

The Company may, when not in default under the Supplemented Trust Indenture and

Les billets de série 2024 peuvent être remboursés en tout temps à compter du 17 mars 2024 au gré de la société, en totalité en tout temps ou en partie à l'occasion, moyennant un préavis écrit d'au moins 30 jours et d'au plus 60 jours aux porteurs inscrits dont les billets doivent être remboursés et le dépôt auprès du fiduciaire, un jour ouvrable avant la date fixée pour le remboursement anticipé, du prix de remboursement correspondant à 100 % de leur capital, majoré de l'intérêt couru et impayé à la date fixée pour le remboursement.

La société peut, si elle n'est pas en défaut aux termes de l'acte de fiducie complété et du troisième acte de fiducie supplémentaire, acheter le présent billet de premier rang non garanti de série 2024 à 4,115 % sur le marché, par appel d'offres ou de gré à gré. Les billets de premier rang non garantis de série 2024 à 4,115 % achetés par la société seront annulés et ne seront pas réémis.

the Third Supplemental Trust Indenture, purchase this 4.115% Senior Unsecured Note, Series 2024 in the market or by tender or private contract. 4.115% Senior Unsecured Note, Series 2024 purchased by the Company will be cancelled and will not be reissued.

The Company is required, in the event of the occurrence of a Change of Control Triggering Event, as defined in, and subject to and in accordance with the provisions of, the Third Supplemental Trust Indenture, to make an offer to repurchase this 4.115% Senior Unsecured Note, Series 2024 at a price equal to 101% of the outstanding Principal Amount of this 4.115% Senior Unsecured Note, Series 2024 together with accrued but unpaid interest thereon, if any, to the date of purchase.

The Principal Amount hereof may become or be declared due and payable before the Maturity Date in the events, in the manner and with the effect provided in the Supplemental Trust Indenture and the Third Supplemental Trust Indenture.

The Base Trust Indenture contains provisions making binding upon all holders of Debt Securities outstanding thereunder (or in certain circumstances specific series or parts of series of Debt Securities) resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the holders of a specified majority of Debt Securities outstanding (or specific series or part of series as the case may be).

This 4.115% Senior Unsecured Note, Series 2024 may only be transferred, upon compliance with the conditions prescribed in the Base Trust Indenture, at any one of the principal offices of the Trustee, in the cities

La société doit, s'il survient un événement déclencheur, selon la définition de *Change of Control Triggering Event* dans le troisième acte de fiducie supplémentaire et sous réserve des dispositions de ce troisième acte et conformément à celles-ci, faire une offre de rachat visant le présent billet de premier rang non garanti de série 2024 à 4,115 % à un prix correspondant à 101 % du capital impayé du présent billet de premier rang non garanti de série 2024 à 4,115 %, majoré de l'intérêt couru et impayé sur celui-ci, le cas échéant, à la date d'achat.

Le montant en capital des présentes peut devenir ou être déclaré exigible et payable avant la date d'échéance dans les cas, de la manière et avec les conséquences prévus dans l'acte de fiducie complété et le troisième acte de fiducie supplémentaire.

L'acte de fiducie de base contient des dispositions qui rendent opposables à tous les porteurs de titres de créance en circulation aux termes de celui-ci (ou, dans certains cas, de séries ou de parties de séries de titres de créance spécifiques) les résolutions adoptées aux assemblées de ces porteurs tenues conformément à ces dispositions et les actes écrits signés par les porteurs d'une majorité spécifiée de titres de créance en circulation (ou de séries ou de parties de séries spécifiques selon le cas).

Sous réserve du respect des conditions prescrites dans l'acte de fiducie de base, le présent billet de premier rang non garanti de série 2024 à 4,115 % ne peut être transféré qu'à l'un des bureaux principaux du fiduciaire

of Toronto, Montreal, Vancouver, Calgary and Halifax and in such other place or by such other registrar (if any) as the Company with the approval of the Trustee may designate. No transfer of this 4.115% Senior Unsecured Note, Series 2024 shall be valid unless made on the register by the Registered Holder hereof or his executors, administrators or other legal representatives, or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe nor, except in the case where a new 4.115% Senior Unsecured Note, Series 2024 is issued upon such transfer, unless the transfer shall have been noted on this 4.115% Senior Unsecured Note, Series 2024 by the Trustee or other registrar.

This 4.115% Senior Unsecured Note, Series 2024 shall not become obligatory for any purpose until certified by the Trustee for the time being under the Base Trust Indenture.

dans les villes de Toronto, de Montréal, de Vancouver, de Calgary et de Halifax et à tout autre endroit ou par tout autre agent chargé de la tenue des registres (le cas échéant) que la société peut désigner avec l'approbation du fiduciaire. Aucun transfert du présent billet de premier rang non garanti de série 2024 à 4,115 % n'est valide à moins qu'il ne soit inscrit sur le registre par le porteur inscrit des présentes ou ses exécuteurs testamentaires, administrateurs ou autres représentants légaux, ou son ou leur mandataire dûment nommé par un acte écrit dont la forme et la signature sont à la satisfaction du fiduciaire ou d'un autre agent chargé de la tenue des registres et sous réserve des exigences raisonnables que le fiduciaire ou un autre agent chargé de la tenue des registres peut prescrire sauf dans le cas où un nouveau billet de premier rang non garanti de série 2024 à 4,115 % est émis au moment d'un tel transfert, à moins que ce transfert n'ait été inscrit sur le présent billet de premier rang non garanti de série 2024 à 4,115 % par le fiduciaire ou un autre agent chargé de la tenue des registres.

Le présent billet de premier rang non garanti de série 2024 à 4,115 % ne devient obligatoire à quelque fin que ce soit que lorsqu'il a été certifié par le fiduciaire alors en fonction aux termes de l'acte de fiducie de base.

In Witness Whereof George Weston Limited has signed this Note under its corporate seal by its duly authorized officers as of the Issue Date.

En foi de quoi George Weston Limitée a signé le présent billet sous son sceau par ses dirigeants dûment autorisés à la date d'émission.

George Weston Limited
George Weston Limitée

by
par

Name :

Title:

Name:

Title:

Trustee's Certificate/
Certificat du fiduciaire

This Note is one of the 4.115% Senior Unsecured Notes referred to in the Supplemented Indenture within mentioned./ Le présent billet fait partie des billets de premier rang non garantis de série 2024 à 4,115 % auxquels il est fait référence dans l'acte de fiducie complété mentionné aux présentes.

Computershare Trust Company of
Canada/Société de fiducie Computershare du
Canada

by
par

*Authorised Officer / Dirigeant
autorisé*

Date of / de certification:

For value received the undersigned hereby
sells, assigns and transfers unto

Contre valeur reçue le soussigné vend, cède et
transfère par les présentes à

*(Please print or typewrite name and address
of assignee)*

*(Veuillez écrire en majuscules ou
dactylographier le nom et l'adresse du
cessionnaire)*

all of its right, title and interest in and to this
4.115% Senior Unsecured Note, Series 2024
and does hereby irrevocably constitute and
appoint

tous ses droits, titres et intérêts à l'égard du
présent billet de premier rang non garanti de
série 2024 à 4,115 % et constitue et nomme
irrévocablement par les présentes

attorney to transfer such right, title and
interest in and to this Note in the Register
maintained by the Trustee with full power of
substitution in the premises.

son fondé de pouvoir pour transférer ces droits,
titres et intérêts à l'égard du présent billet sur
le registre tenu par le fiduciaire avec pleins
pouvoirs de substitution dans les présentes.

DATED , 20 .

EN DATE DU

IN THE PRESENCE OF

EN PRÉSENCE DE

(Guarantor/Avaliseur)

(Registered Holder / Porteur inscrit)

Note: The signature(s) of the
assignor/transferor(s) must correspond with
the name(s) as written upon the face of this
certificate(s), in every particular, without
alteration or enlargement, or any change
whatsoever. The signature(s) on this form
must be guaranteed by an authorized officer
of a major Canadian Schedule 1 chartered
bank whose sample signature(s) are on file
with the transfer agent, or by a member of
an acceptable Medallion Signature
Guarantee Program. Notarized or witnessed
signatures are not acceptable as guaranteed
signatures. The Guarantor must affix a
stamp bearing the actual words:
“SIGNATURE GUARANTEED”,
“MEDALLION GUARANTEED” OR
“SIGNATURE & AUTHORITY TO SIGN

Note : La ou les signatures de l'auteur ou des
auteurs du transfert/de la cession doit
correspondre en tous points au(x) nom(s) écrit(s)
au recto du ou des présents certificats, sans
modification, ajout ou changement de quelque
nature que ce soit. La ou les signatures figurant
sur le présent formulaire doivent être avalisées
par un dirigeant autorisé d'une grande banque
canadienne de l'annexe I dont le ou les spécimens
de signatures sont déposés auprès de l'agent des
transferts, ou par un membre d'un programme de
garantie de signature Medallion. Les signatures
notariées ou attestées par témoins ne sont pas
acceptables en tant que signatures avalisées.
L'avaliseur doit apposer un tampon portant les
mots « AVAL DE SIGNATURE » (*SIGNATURE
GUARANTEED*), « AVAL DE MEDALLION »
(*MEDALLION GUARANTEED*) ou « AVAL DE

GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of assignment/transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” Stamp affixed to the Form of Transfer/Assignment.

SIGNATURE ET D’AUTORITÉ DE SIGNER » (*SIGNATURE & AUTHORITY TO SIGN GUARANTEE*), le tout conformément aux lignes directrices et exigences alors en vigueur de l’agent des transferts au moment de la cession/du transfert. Dans le cas des porteurs qui sont des sociétés, les résolutions conférant l’autorité de signer, y compris l’attestation de fonctions, devront également être jointes au transfert, à moins que le formulaire de transfert/de cession ne porte le tampon « AVAL DE SIGNATURE ET D’AUTORITÉ DE SIGNER ».

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO GEORGE WESTON LIMITED (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.