December 22, 2022

SAPUTO INC.
6869 Metropolitain Boulevard East
Montréal, Québec H1P 1X8

DEALER AGREEMENT

The undersigned Dealers (as such term is defined below) understand that Saputo Inc. (the "**Company**") proposes to issue and sell from time to time in all of the provinces of Canada (collectively, the "**Selling Jurisdictions**") unsecured medium term notes (collectively, the "**Notes**") with maturities of not less than one year, unconditionally guaranteed as to principal, interest and premium, if any, and certain other amounts specified in the Note Indenture (the "**Guarantee**") solidarily (jointly and severally) by each Subsidiary that is or becomes a Guarantor (as such term is defined below and, as of the date hereof, as such Guarantors are listed in Schedule A), all as described in the English and French language versions of the short form base shelf prospectus of the Company dated December 22, 2022, as supplemented by the prospectus supplement dated December 22, 2022, and as further amended or supplemented from time to time.

Subject to the terms and conditions contained in this Agreement, the Company hereby appoints, jointly and not solidarily, National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Desjardins Securities Inc., Merrill Lynch Canada Inc., MUFG Securities (Canada), Ltd., Rabo Securities Canada, Inc., TD Securities Inc. and such other investment dealer or dealers as the Company may from time to time appoint as hereinafter provided (collectively, the "**Dealers**") as its agents to solicit, from time to time, offers to purchase Notes, such solicitations to be made directly or through other investment dealers approved by the Company (together with the Dealers, referred to herein as the "**Selling Firms**") in the Selling Jurisdictions and the Dealers hereby jointly and not solidarily accept the appointment and each agrees to use its reasonable best efforts to attempt to sell the Notes in accordance with the terms hereof. The Company may appoint additional or alternate Dealer(s) as its agents hereunder by delivering to the then existing Dealers a letter agreement addressed to each party hereto agreeing to be bound by the provisions of this Agreement, signed by each additional Dealer(s), whereupon each of such additional Dealer(s) shall become one of the Dealers hereunder with respect to the medium term note program as a whole or the particular Distribution, as applicable. Any Distribution of Notes may be sold through one or more Dealers, as applicable. If a Dealer that is at the time of any such appointment a party to this Agreement does not agree with the appointment of such additional Dealer(s), such Dealer shall be entitled to terminate its rights and obligations under this Agreement upon prior written notice to the Company and the other Dealer(s) and in compliance with the terms and conditions of this Agreement. The Company may, from time to time, terminate its relationship with any Dealer in accordance with the provisions of this Agreement. Offers to purchase Notes solicited by any Dealer as agent will be subject to acceptance by the Company and to the requirements of applicable Securities Laws (as such term is defined below) and other applicable laws. The Dealers participating in any particular Distribution will be identified in the Prospectus Supplement and/or Pricing Supplement in respect of such Distribution. Each of the Dealers participating in any particular Distribution that have not executed the Certificate of the Dealers in the prospectus supplement dated December 22, 2022

shall sign any Prospectus Amendment, Prospectus Supplement or Pricing Supplement required under Securities Laws in respect of such Distribution.

A Dealer, either alone or jointly and not solidarily with one or more of the other Dealers, may from time to time purchase Notes from the Company as principal, at such prices and commissions, if any, as may from time to time be agreed upon between the Company and such Dealer(s), for resale to the public in the Selling Jurisdictions at prices to be negotiated with each purchaser. Each sale of Notes to a Dealer as principal shall be made in accordance with the terms contained herein and pursuant to a separate agreement which will provide for the sale of such Notes to, and the purchase and reoffering thereof by, such Dealer. Each such separate agreement (which may be an oral agreement and confirmed in writing as described below between the applicable Dealer and the Company) is herein referred to as a "**Terms Agreement**". Unless the context otherwise requires, each reference contained herein to "this Agreement" shall be deemed to include any applicable Terms Agreement between the Company and the applicable Dealer. Each such Terms Agreement, whether oral (and confirmed in writing, which may be delivered via e-mail) or in writing, shall be with respect to such information (as applicable) as is specified in Schedule B hereto. A Dealer's commitment to purchase Notes as principal pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations and warranties of the Company made herein and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall specify the principal amount of Notes to be purchased by the applicable Dealer pursuant thereto, the price to be paid to the Company for such Notes, the time and place of delivery of and payment for such Notes and such other provisions (including further terms of the Notes) as may be mutually agreed upon.

The Company may, without the consent of the Dealers, also offer Notes directly to the public at prices and upon terms agreed to between the Company and the purchaser of the Notes, provided that the Company may not so offer Notes: (a) on a date the Company requests Dealers to solicit offers to purchase Notes; or (b) commencing on the date on which a Dealer, either alone or together with one or more of the other Dealers, has agreed to purchase Notes as principal for resale, and ending on a date to be jointly agreed upon by the applicable Dealer(s) and the Company at the time of such purchase by the Dealer(s). No commission shall be payable to the Dealers in respect of Notes offered and sold to the public directly by the Company without involvement of the Dealers.

For each Note sold under this Agreement by one or more of the Dealers, the Company will pay to such Dealer, or to such Dealers collectively, acting either as agent or agents of the Company or as underwriter:

(a) a commission as determined in accordance with Schedule C; or

(b) such other commission as the Company and such Dealer or Dealers may determine from time to time.

Without the prior approval of the Company, the Dealers may not reallocate any part of the commission payable hereunder to agents or purchasers in connection with the offer and sale of any Notes through such Dealer or agent. The commission in respect of any particular Note will be payable in the same currency as the principal of such Note.

1. **Definitions**

In this Agreement:

"**affiliate**" has the meaning attributed thereto in the *Securities Act* (Québec);

"**Agreement**" means this agreement, as amended or supplemented from time to time, including any applicable Terms Agreement;

"**Business Day**" means any day, other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or required by law or regulation to be closed in the relevant place;

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors and assigns;

"**Closing Date**" has the meaning attributed thereto in Section 8;

"**Company**" has the meaning attributed thereto in the first paragraph of this Agreement;

"**Company's Counsel**" means Stikeman Elliott LLP or such other legal counsel retained by the Company;

"**Comparables**" has the meaning attributed thereto in Part 9A of NI 44-102;

"**Currency Act**" has the meaning attributed thereto in Subsection 7(a)(i);

"**DBRS**" means DBRS Limited, and its successors;

"**Dealers**" has the meaning attributed thereto in the second paragraph of this Agreement;

"**Dealers' Counsel**" means McCarthy Tétrault LLP or such other legal counsel retained by the Dealers and acceptable to the Company, acting reasonably;

"**Designated Dealers**" means National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and Scotia Capital Inc., or such Dealer or Dealers as may be designated by the Company to have primary decision-making authority in respect of a particular Distribution of Notes;

"**Distribution**" and "**Distribution to the Public**" have the meanings attributed thereto under applicable Securities Laws;

"**Exchange**" means the Toronto Stock Exchange;

"**Financial Information**" has the meaning attributed thereto in Subsection 6(a)(v);

"**Guarantee**" has the meaning attributed thereto in the first paragraph of this Agreement;

"**Guarantee Agreements**" means the guarantee agreements entered into by the Guarantors as of November 14, 2014, February 21, 2019, June 14, 2019 and November 12, 2019, as applicable, and from time to time, under which the Guarantors provide the Guarantees;

"**Guarantor**" means any Subsidiary of the Company that is from time to time a Guarantor as defined under the Note Indenture;

"**herein**", "**hereto**", "**hereof**", "**hereunder**", "**hereby**" and similar terms mean and refer to this Agreement and not, unless a particular provision is expressly stipulated, to any particular provision;

"**Indemnified Parties**" has the meaning attributed thereto in Section 9(1);

"**Indemnitor**" has the meaning attributed thereto in Section 9(1);

"**Liabilities**" has the meaning attributed thereto in Section 9(1);

"**Limited-Use Version**" has the meaning attributed thereto in NI 41-101;

"**Marketing Materials**" has the meaning attributed thereto in NI 41-101;

"**material change**", "**material fact**" and "**misrepresentation**" have the meanings attributed thereto under applicable Securities Laws;

"**Moody's**" means Moody's Canada Inc., and its successors;

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 *Short Form Prospectus Distributions*;

"**NI 44-102**" means National Instrument 44-102 *Shelf Distributions*;

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"**Note Indenture**" means the trust indenture dated as of November 14, 2014 among the Company and Computershare Trust Company of Canada, as trustee, as it may be amended, supplemented or restated from time to time;

"**Notes**" has the meaning attributed thereto in the first paragraph of this Agreement;

"**No Trade Period**" has the meaning attributed thereto in Section 5;

"**parties**" shall mean the parties to this Agreement, unless otherwise stated or the context otherwise requires;

"**Person**" means any natural person, corporation, firm, partnership, company, joint venture or other incorporated association, trust, government or governmental authority, and pronouns have a similarly extended meaning;

"**Pricing Supplement**" means a pricing supplement in either or both the English and French language incorporated by reference into the Prospectus for purposes of a Distribution of Notes, as contemplated by NI 44-102;

"**Proceedings**" has the meaning attributed thereto in Section 9(1);

"**Prospectus**" means, collectively, the short form base shelf prospectus of the Company dated December 22, 2022 and the prospectus supplement dated December 22, 2022 relating to the Distribution of the Notes, in both the English and French languages, including the documents or information incorporated or deemed to be incorporated therein by reference, and as further supplemented or amended from time to time;

"**Prospectus Amendment**" means an amendment to the Prospectus, in both the English and French languages, other than a Prospectus Supplement or a Pricing Supplement;

"**Prospectus Supplement**" means a supplement to the Prospectus, other than the prospectus supplement dated December 22, 2022 relating to the Distribution of the Notes or a Pricing Supplement, in both the English and French languages, as contemplated by NI 44-102;

"**Public Record**" means all information filed with the Securities Commissions including, without limitation, the Prospectus and any other information filed with any securities regulatory authority in compliance with, or intended compliance with, any Securities Laws;

"**Qualified Institutional Buyer**" has the meaning ascribed thereto in Rule 144A;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Road Show**" has the meaning attributed thereto in NI 41-101;

"**Rule 144A**" means Rule 144A under the U.S. Securities Act;

"**Section**", "**Subsection**" and "**Schedule**" followed by a letter, number or character or combination thereof mean and refer to the specified section or subsection of, or schedule to, this Agreement;

"**Securities Commissions**" means the securities commission or the securities regulatory authority in each of the Selling Jurisdictions;

"**Securities Laws**" means all of the securities acts or similar statutes of the Selling Jurisdictions together with all applicable regulations, rules, policy statements, notices and blanket orders or rulings in the Selling Jurisdictions;

"**Selling Firms**" has the meaning attributed thereto in the second paragraph of this Agreement;

"**Selling Jurisdictions**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Subsidiary**" means any firm, partnership, corporation or other legal entity in which the Company, the Company and one or more Subsidiaries, or one or more Subsidiaries owns, directly or indirectly, a majority of the voting shares or other ownership interests or has, directly or indirectly, the right to elect a majority of the board of directors, if it is a corporation, or the right to make or control its management decisions, if it is some other Person;

"**Standard Term Sheet**" has the meaning attributed thereto in NI 41-101;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Template Version**" has the meaning ascribed thereto in NI 41-101 and includes a revised Template Version of Marketing Materials as contemplated by NI 44-102;

"**Terms Agreement**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Trustee**" means Computershare Trust Company of Canada and any successor trustee thereto under the Note Indenture;

"**United States**" or "**U.S.**" means the United States of America (including any State and the District of Columbia), its territories, possessions and other areas subject to its jurisdiction;

"**U.S. person**" has the meaning ascribed thereto in Regulation S;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**WKSI Blanket Orders**" means the blanket orders listed in CSA Staff Notice 44-306 – *Blanket Orders Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements*, including Québec Décision n. 2021-PDG-0066 – *Décision générale relative à une dispense de certaines obligations du régime de prospectus préalable au bénéfice d'émetteurs établis bien connus* and the equivalent blanket orders adopted by the Securities Commissions in the other Selling Jurisdictions; and

"**WKSI Cover Letter**" means the well-known seasoned issuer cover letter dated December 22, 2022 filed in compliance with the WKSI Blanket Orders.

2. **Terms of Notes**

The Notes to be issued pursuant to this Agreement will be issued under the Note Indenture, and shall, in all material respects, have the attributes and characteristics described in the Prospectus, as amended or supplemented from time to time. Subject to the foregoing, all terms and conditions of each Note issued by the Company from time to time will be determined by the Company in its sole discretion (after consultation with the applicable Dealer(s) on a basis consistent with the operating procedures set forth in Schedule B). These terms and conditions shall include, without limiting the generality of the foregoing, the aggregate principal amount of the Notes being offered, the currency or currencies, the denominations, the issue and delivery date,

the maturity date (not less than one year from the date of original issue), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the issue price, the interest payment date(s), any redemption or repayment provisions, the entitlement, if any, of the holder to exchange the Note for other securities of the Company or to extend the maturity date of the Notes and whether the Notes are issued or payable on an instalment basis.

3. **Filing of Prospectus Documents**

(a) The Company shall as soon as possible fulfil, and shall continue to fulfil for so long as this Agreement is in effect, all Securities Laws requirements to be fulfilled by the Company (including without limitation, from time to time, any filings, proceedings and legal requirements set forth in NI 44-101 and NI 44-102) to enable the Notes to be continuously offered for sale and sold to the public in each of the Selling Jurisdictions under NI 44-101 and NI 44-102 in compliance with applicable Securities Laws by or through Selling Firms who comply with, and are duly registered under, applicable Securities Laws.

(b) To the extent that any filing (including, without limitation, the filing of a Prospectus Amendment, a Prospectus Supplement, a Pricing Supplement or Marketing Materials) results in the Dealers assuming additional liability, the Company shall consult with the Dealers as to such filings it proposes to effect, provided that there shall be no obligation for the Company to consult with the Dealers in respect of documents filed as part of its continuous disclosure obligations.

4. **Distribution of the Notes**

(a) The Dealers shall, on such dates as the Company has notified the Dealers in accordance with the operating procedures set forth in Schedule B that it requires funds, use their reasonable best efforts to solicit offers to purchase Notes from, and sell Notes to, members of the public in the Selling Jurisdictions, directly and through other Selling Firms, only as permitted by and in compliance with the applicable Securities Laws, upon the terms and conditions set forth in this Agreement and in the Prospectus, as amended and supplemented from time to time. The Dealers shall not solicit offers to purchase, or sell, Notes outside of Canada, except with the written consent of the Company. Each Dealer acknowledges and agrees that the Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and that it may sell the Notes only upon the terms and conditions set forth in Schedule D. For purposes of this Section 4, the Dealers shall be entitled to assume that the Notes are qualified for Distribution or Distribution to the Public, as applicable, in all of the Selling Jurisdictions. The Company has delivered or shall deliver to the Dealers copies of all receipts, if any, received from time to time from the Securities Commissions for the Prospectus or any Prospectus Amendment as soon as they are available. The Company may, in its absolute discretion, reject any proposed purchase of Notes from the Dealers in whole or in part and each Dealer may, in its discretion, exercised reasonably, reject any offer to purchase Notes received by it. The Dealers shall, as soon as practicable and in any event not later than the second Business Day

in Montréal, Québec of the month following a month in which the Dealers have distributed Notes, provide the Company with a comprehensive breakdown of the Notes distributed by the Dealers collectively, both through agency sales and principal sales (separately enumerated), in each of the Selling Jurisdictions where a breakdown is required for the purpose of calculating fees payable by the Company to the Securities Commissions.

(b) During the period of Distribution of any Notes, the Designated Dealers for such Distribution shall prepare, in consultation with the Company, a Template Version of all Marketing Materials reasonably required to be provided by the Dealers to any potential investor of Notes. The form, substance and content of such Marketing Materials shall comply with Part 9A of NI 44-102 and must be acceptable to the Company, the Designated Dealers and their respective counsel, acting reasonably. The Template Version of such Marketing Materials shall be subject to the approval in writing (approval via e-mail being considered "in writing") by the Company and the Designated Dealers as contemplated by Securities Laws prior to the time such Marketing Materials are provided to potential investors. The Company shall file a Template Version of such Marketing Materials with the Securities Commissions on or before the day such Marketing Materials are first provided to any potential investor of Notes. Any Comparables and disclosure relating to such Comparables may be removed by the Company from the Template Version of such Marketing Materials in accordance with NI 44-102 prior to filing such template version publicly with the Securities Commissions and a complete Template Version of such Marketing Materials containing such Comparables and disclosure relating to such Comparables shall be delivered to the Securities Commissions by the Company.

(c) The Dealers, on a joint and not solidary basis, covenant and agree during the period of Distribution of any Notes:

(i) not to provide any potential investor of Notes with any materials or information in relation to the Distribution of Notes or the Company other than:

(A) such Marketing Materials that have been approved by the Company and the Designated Dealers in accordance with Subsection 4(b) (including any Limited-Use Version thereof);

(B) any Standard Term Sheet (provided it is in compliance with applicable Securities Laws); and

(C) the Prospectus, any Prospectus Amendment and any applicable Prospectus Supplement or Pricing Supplement;

(ii) that any Marketing Materials approved by the Company and the Designated Dealers in accordance with Subsection 4(b) shall only be provided to potential investors in the Selling Jurisdictions and shall be accompanied by

a copy of the Prospectus, any Prospectus Amendment and any applicable Prospectus Supplement or Pricing Supplement that has been filed; and

(iii) not to conduct any Road Show except in accordance with Part 9A of NI 44-102 and other applicable Securities Laws (it being understood and agreed that this prohibition shall not apply to any non-deal related investor presentations or updates that are not considered a Road Show).

(d) The Company covenants and agrees that during the period of Distribution of any Notes it shall not provide any Marketing Materials to potential investors without the prior consent of the Designated Dealers, and consents to the Dealers' use of the Marketing Materials (and any Limited-Use Version thereof) contemplated by Subsections 4(b) and 4(c) of this Agreement, the Prospectus, any Prospectus Amendment and any Prospectus Supplement or Pricing Supplement, in each case in connection with any such Distribution of the Notes, provided that such use is in compliance with the provisions of this Agreement and Part 9A of NI 44-102 and other applicable Securities Laws. The foregoing restrictions shall not apply to an offering of Notes by the Company directly to the public with no involvement of any Dealer.

5. **No Trade Period**

During each period of a Distribution or Distribution to the Public of Notes under the Prospectus, the Company shall not, during the time period (the "**No Trade Period**") in which the Company believes, in its reasonable judgment, that any change or fact described below (which has not been announced or is the subject of the filing of a confidential material change report) has occurred or is sufficiently imminent and probable that a reasonably prudent reporting issuer would not trade in its own securities, continue the Distribution, or the Distribution to the Public, as the case may be, of Notes until the No Trade Period ends either through a change in circumstances or through a public announcement of such change or fact, including:

(a) any change (actual, anticipated, contemplated or threatened), financial or otherwise, in the business, affairs, operations, assets, liabilities (absolute, accrued, contingent or otherwise), obligations, capital or ownership of the Company;

(b) any change in any matter covered by a statement contained or incorporated by reference in the Prospectus as amended or supplemented immediately prior to such change; or

(c) any fact which has arisen which would have been required to have been stated in the Prospectus as amended or supplemented had the fact arisen on or prior to the date of the Prospectus as amended or supplemented;

which change or fact in any case is, or may be, of such nature as:

(i) to render the Prospectus, as amended or supplemented immediately prior to such change or fact, misleading or untrue in any material respect;

(ii) would result in the Prospectus, as amended or supplemented immediately prior to such change or fact, containing a misrepresentation;

(iii) would result in the Prospectus, as amended or supplemented immediately prior to such change or fact, not complying with the applicable Securities Laws; or

(iv) would reasonably be expected to have a significant effect on the market price or value of the Notes.

The Company shall promptly comply with all applicable filing and other requirements under the Securities Laws arising as a result of such change or fact and shall give immediate notice (prior to the filing of any such document) to each Dealer to cease solicitations of offers to purchase the Notes in its capacity as Dealer and to cease sales of any Notes a Dealer may then own as principal pursuant to a Terms Agreement, but need not submit any document required to be filed, other than the Prospectus, any Prospectus Amendment, any Prospectus Supplement or any Pricing Supplement, to the Dealers or the Dealers' Counsel for their review and comment. In addition, if during the period of the Distribution or Distribution to the Public of Notes under the Prospectus, there is any change in any applicable Securities Laws which results in a requirement to file a Prospectus Amendment or a Prospectus Supplement, then the Company shall make such filing as soon as reasonably possible. For greater certainty, the filing requirements contained herein shall not apply during any period in which the Dealers are not actively distributing Notes or in which the Dealers are not holding any Notes as principal.

6. **Delivery of Documents**

(a) The Company shall cause to be delivered to the Dealers and to the Dealers' Counsel:

(i) on the date of this Agreement, the Prospectus in the English and French languages as filed with the Securities Commissions signed as required by the Securities Laws and, with respect to the prospectus supplement dated December 22, 2022 relating to the Distribution of the Notes, acceptable in form and substance to the Dealers' Counsel, acting reasonably, and, where applicable, receipts from the applicable Securities Commissions or other securities regulatory authorities in respect of the filing thereof;

(ii) on the date of this Agreement, all documents, in the English and French languages, incorporated or containing information incorporated by reference into the Prospectus and not previously delivered to the Dealers, provided that if such continuous disclosure documents are, or information is, available to the public on the SEDAR website, such documents or information shall be deemed to have been delivered in satisfaction of this requirement;

(iii) on the date of this Agreement, confirmations or other evidence (oral or in writing) acceptable to the Dealers that (i) DBRS has assigned a rating to the Notes (or an issuer rating in respect of the Company) of at least BBB and

(ii) Moody's has assigned a rating to the Notes (or to the Company's medium term note program) of at least Baa1;

(iv) as soon as they are available, copies of any Prospectus Amendment, any Prospectus Supplement and any Pricing Supplement as contemplated by NI 44-102 or as otherwise required by Securities Laws, signed as required by applicable Securities Laws and acceptable in form and substance to the Dealers, acting reasonably, including copies of any document or information incorporated by reference therein and not previously delivered hereunder and, where applicable, receipts from the applicable Securities Commissions or other securities regulatory authorities in respect of the filing thereof, provided that if such continuous disclosure documents are, or information is, available to the public on the SEDAR website, such documents or information shall be deemed to have been delivered in satisfaction of this requirement;

(v) at the time the French language version of the Prospectus, any Prospectus Amendment or any Prospectus Supplement (other than a Pricing Supplement) is delivered (or as soon as practicable thereafter) to the Dealers pursuant to this Section 6, or at the time the French language version of a form of Pricing Supplement is first delivered (or as soon as practicable thereafter) to the Dealers pursuant to this Section 6, an opinion of the Company's Counsel, dated the date of such Prospectus, Prospectus Amendment, Prospectus Supplement or Pricing Supplement, as the case may be, to the effect that, except for any management's discussion and analysis of financial condition and results of operations, financial statements and supplementary data, notes to financial statements and auditor's reports, and other financial information (collectively, "**Financial Information**") contained in or incorporated by reference therein, such Prospectus, Prospectus Amendment, Prospectus Supplement or Pricing Supplement, as the case may be, in the French language, including any documents or information in the French language incorporated by reference therein, is in all material respects a complete and proper translation thereof in the English language, and an opinion of the Company's auditors at the same time or times and substantially to the same effect, in respect of the Financial Information;

(vi) at the time of delivery to the Dealers, pursuant to this Section 6, of the Prospectus, any Prospectus Amendment, Prospectus Supplement or Pricing Supplement and, if the Dealers so reasonably request, at the time of the filing of the Company's interim and annual financial statements and updated earnings coverage ratios as required by NI 44-102 and in any other case where there is the release of material financial information, a comfort letter from the Company's auditor, dated the date of the Prospectus, the Prospectus Amendment, the Prospectus Supplement, the Pricing Supplement or the date of filing of such financial statements, earnings coverage or financial information, as the case may be, and acceptable in

form and substance to the Dealers, acting reasonably, with respect to certain financial and accounting information relating to the Company, contained or incorporated by reference in such Prospectus, Prospectus Amendment, Prospectus Supplement, Pricing Supplement or such financial statements, earnings coverage or financial information, provided in each case that such comfort letter need not be delivered during any No Trade Period or if the Company does not reasonably expect to effect any Distribution or Distribution to the Public prior to the time that another comfort letter would be required to be distributed pursuant to this Subsection 6(a)(vi) and provided further that, to the extent required or reasonably requested, such comfort letter shall be delivered to the Dealers as soon as practicable following the end of the No Trade Period or, if the Company decides to effect a Distribution or Distribution to the Public of the Notes, prior to such Distribution or Distribution to the Public, as the case may be. The comfort letter shall be based on a review by the auditor having a cut-off date not more than two Business Days prior to the date of the comfort letter and shall be in addition to any comfort letters which must be filed with securities regulatory authorities pursuant to applicable Securities Laws;

(vii) as soon as practicable after a receipt therefor has been issued, in the case of the Prospectus or a Prospectus Amendment and, in the case of a Prospectus Supplement or Pricing Supplement, one Business Day after the date thereof, that number of copies of the Prospectus, any Prospectus Amendment, any Prospectus Supplement and any Pricing Supplement, including copies of any documents or information incorporated by reference therein, in both the English and French language as required, as the Dealers may reasonably require, without charge, in those cities in the Selling Jurisdictions that the Dealers may reasonably request.

(b) The Company's delivery to the Dealers of the Prospectus, a Prospectus Amendment, a Prospectus Supplement or a Pricing Supplement shall constitute a representation and warranty by the Company to the Dealers that:

(i) each such document at the time of its filing complied, in all material respects, with the provisions of applicable Securities Laws;

(ii) all the information and statements contained therein, or incorporated by reference therein (except any information relating solely to and furnished in writing by the Dealers) were, at the respective dates thereof, true and correct in all material respects and contained no misrepresentation; and

(iii) the French version of the Prospectus, any Prospectus Amendment and Prospectus Supplement or any Pricing Supplement, and the documents required to be incorporated by reference in the French version of the Prospectus, any Prospectus Amendment, any Prospectus Supplement or any Pricing Supplement are in all material respects a complete and proper translation of the English versions thereof and the said versions are not

susceptible to any materially different interpretations with respect to any material matter contained therein.

Such delivery (in the absence of notification to cease Distribution or Distribution to the Public of the Notes by the Company as contemplated by Section 5) shall constitute the Company's consent to the use by the Selling Firms of such documents in connection with the Distribution and the Distribution to the Public of Notes in compliance with the provisions of this Agreement.

7. **Representations and Warranties**

(a) The Company's delivery to a Dealer of a Prospectus Supplement or Pricing Supplement shall constitute a representation and warranty by the Company to such Dealer as of the date of delivery of the Prospectus Supplement or Pricing Supplement to such Dealer that:

(i) each Note to which the applicable Prospectus Supplement or Pricing Supplement relates will at its date of issue be duly and validly issued pursuant to the Note Indenture and will constitute a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the general qualifications that enforceability may be limited by bankruptcy, insolvency, creditor arrangement laws, the *Currency Act* (Canada) (the "**Currency Act**"), if applicable, and other laws affecting creditors' rights generally and by general principles of equity and that rights to indemnity, contribution and waiver may be limited by applicable law;

(ii) the Prospectus and each Prospectus Amendment, Prospectus Supplement and Pricing Supplement at the time of their filing complies with the requirements of applicable Securities Laws (excluding any information relating solely to the Dealers);

(iii) the Note Indenture is a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the general qualifications that enforceability may be limited by bankruptcy, insolvency, creditor arrangement laws, the Currency Act, if applicable, and other laws affecting creditors' rights generally and by general principles of equity and that rights to indemnity, contribution and waiver may be limited by applicable law;

(iv) the Guarantee is, and any future Guarantee will be, a legal, valid and binding obligation of the Guarantors enforceable against the Guarantors in accordance with its terms, subject to the general qualifications that enforceability may be limited by bankruptcy, insolvency, creditor arrangement laws, the Currency Act, if applicable, and other laws affecting creditors' rights generally and by general principles of equity and that rights to indemnity, contribution and waiver may be limited by applicable law;

(v) the Prospectus (excluding any information contained therein relating solely to and furnished in writing by the Dealers), constitutes full, true and plain disclosure of all material facts relating to the Company and the Guarantors on a consolidated basis and taken as a whole and the Notes;

(vi) the Prospectus (excluding any information relating solely to the Dealers), does not contain a misrepresentation;

(vii) the issuance of each Note to which the Prospectus Supplement or Pricing Supplement relates will not result in a breach of, a default under or the creation of any lien, hypothec, charge or encumbrance on the Company's or any of the Guarantors' property or assets under any agreement or instrument to which the Company or any of the Guarantors is a party or by which either the Company's or any of the Guarantors' property or assets are bound or affected, which breach, default, lien, hypothec, charge or encumbrance would have a material adverse effect on the business, operations, financial position, shareholders equity or results of operations of the Company, and the Guarantors on a consolidated basis and taken as a whole; and

(viii) the Company is eligible to make use of the rules and procedures under NI 44-101 and NI 44-102.

(b) The Company hereby represents and warrants to the Dealers that as of the date hereof and, with respect to (ii) only, as of the time of filing the WKSI Cover Letter and as of the time of filing the Prospectus:

(i) the Company is eligible to make use of the rules and procedures under NI 44-101 and NI 44-102;

(ii) the Company is not an "ineligible issuer" and qualifies as a "well-known seasoned issuer", in each case as defined under the WKSI Blanket Orders;

(iii) the Company has fulfilled or will fulfil all requirements to be fulfilled by it including, without limitation, the filing of the Prospectus and all continuous disclosure materials required to be filed pursuant to applicable Securities Laws, to enable the Notes to be offered for sale and sold to the public in the Selling Jurisdictions through registrants who have complied with and are registered pursuant to the relevant provisions of applicable Securities Laws;

(iv) the Prospectus was prepared and filed in each of the Selling Jurisdictions in compliance with applicable Securities Laws, including the rules and procedures under NI 44-101, NI 44-102 and the WKSI Blanket Orders;

(v) the Prospectus (excluding any information relating solely to the Dealers) does not contain a misrepresentation and, with the exception of information to be contained in a Prospectus Supplement or Pricing Supplement, constitutes full, true and plain disclosure of all material facts relating to the

Company and the Guarantors on a consolidated basis and taken as a whole and the Notes;

(vi) as of the date hereof, the Guarantors are those entities listed in Schedule A;

(vii) each of the Company and the Guarantors has been duly incorporated or formed, organized and is validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, with corporate power and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; and (b) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, except where failure to so qualify would not have a material adverse effect on the business, operations, financial position, shareholders equity or results of operations of the Company and the Guarantors on a consolidated basis and taken as a whole;

(viii) the Company has corporate power, capacity and authority to issue the Notes, subject to the approval of the terms and conditions of any particular issue of Notes;

(ix) none of the Company or the Guarantors is in violation of its constating documents, by-laws or resolutions of its director(s), shareholder(s) or partner(s), as applicable, is in default in the performance of any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject, which violation, default or defaults, individually or in the aggregate, would have a material adverse effect on the business, operations, financial position, shareholders' equity or results of operations of the Company and its Guarantors on a consolidated basis and taken as a whole. The compliance by the Company and the Guarantors with all of the provisions of this Agreement and the consummation of the transactions contemplated herein:

(A) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, hypothec, charge or encumbrance on any of the property or assets of the Company or any of the Guarantors pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound or to which any of the property or assets of the Company or any of the Guarantors are subject;

(B) will not result in any violation of any of the terms or provisions of the constating documents, by-laws or resolutions of the director(s), shareholder(s) or partner(s), as applicable, of the Company or the Guarantors; and

(C) will not result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or the Guarantors or any of their respective properties;

other than, in the case of clauses (A) and (C) above, any breach, default, violation or conflict which, individually or in the aggregate, will not have a material adverse effect on the business, operations, financial position, shareholders' equity or results of operations of the Company and its Guarantors on a consolidated basis and taken as a whole;

(x) each of the Company and each of the Guarantors has, and will have, as applicable, corporate power and authority to enter into this Agreement, the Note Indenture and the Guarantee Agreements, as applicable, and to perform its obligations set out herein and therein, as applicable, and this Agreement, the Note Indenture and the Guarantee Agreements have been, or will be, as applicable, duly authorized, executed and delivered by the Company and by each of the Guarantors, as applicable, and are or will be, as applicable, legal, valid and binding obligations of each of the Company and each of the Guarantors, as applicable, enforceable against each of the Company and each of the Guarantors in accordance with their terms, as applicable, subject to the general qualifications that enforceability may be limited by bankruptcy, insolvency, creditor arrangement laws, the Currency Act, if applicable, and other laws affecting creditors' rights generally and by general principles of equity and that rights to indemnity, contribution and waiver may be limited by applicable law;

(xi) except as disclosed in the Prospectus, there has been no material adverse change on the business, operations, financial position, shareholders' equity or results of operations of the Company and its Guarantors on a consolidated basis and taken as a whole since the end of the last completed fiscal year of the Company for which financial statements have been reported on by the auditors of the Company and filed with the applicable securities regulatory authorities in all of the Selling Jurisdictions;

(xii) there has not been any material change (actual, anticipated, contemplated or threatened) of the Company from that disclosed in the Prospectus;

(xiii) the financial statements included in the Prospectus present fairly, on a consolidated basis, the financial position and condition of the Company and its Subsidiaries as at the dates indicated and the results of their operations

for the periods specified and have been prepared in conformity with International Financial Reporting Standards applied on a consistent basis;

(xiv) other than as may be set out in the Prospectus, neither the Company nor any of the Guarantors has been served with or otherwise received notice of any legal or governmental proceedings and there are no legal or governmental proceedings pending to which the Company or any of the Guarantors is a party or of which any property or assets of the Company or any of the Guarantors is the subject which is reasonably likely, individually or in the aggregate, to have a material adverse effect on the business, operations, financial position, shareholders' equity or results of operations of the Company and the Guarantors on a consolidated basis and taken as a whole, or which might reasonably be expected to materially and adversely affect the ability of the Company or the Guarantors to perform their obligations under this Agreement, the Note Indenture, the Guarantee Agreements, as applicable, or which affect or may affect the Distribution and Distribution to the Public of the Notes. To the best of the Company's knowledge, other than as may be set out in the Prospectus, no such proceedings are threatened (implicitly or otherwise) or contemplated by governmental or regulatory authorities or any other parties;

(xv) the Company is a reporting issuer or the equivalent thereof in all of the Selling Jurisdictions and is not in default or has equivalent status under the Securities Laws. Neither any Securities Commission, the Exchange nor any similar regulatory authority has issued any order preventing or suspending trading in any securities of the Company and no proceedings, investigations or inquiries for such purpose are pending or contemplated or (as far as the Company is aware) threatened;

(xvi) all of the securities of each of the Guarantors is owned, directly or indirectly, by the Company; and

(xvii) Computershare Trust Company of Canada at its principal office in Montréal, Québec and Toronto, Ontario, is the duly appointed trustee under the Note Indenture.

(c) The Dealers agree that they will not disclose or permit disclosure by any of their agents or representatives of any confidential information or fact relating to the Company or the Subsidiaries which has not been disclosed in the Public Record until such time as such information or fact has been publicly disclosed by the Company or its Subsidiaries or a party other than the Dealers or is required to be disclosed by law or a court or regulatory body of competent jurisdiction; provided that the Dealers cannot rely on the exception in this paragraph if the Dealers knew that the party disclosing the confidential information disclosed such information in breach of an undertaking given or duty of confidentiality owed to the Company.

(d) The Dealers agree that, provided the Company delivers the Prospectus, a Prospectus Amendment, a Prospectus Supplement or a Pricing Supplement to the Dealers as contemplated in Subsections 6(a)(i) and 6(a)(iv), the Dealers will deliver such documents to the purchasers of the Notes as required by Securities Laws.

(e) Each of the Dealers jointly and not solidarily represents and warrants that it holds and will ensure that its affiliates and each Selling Firm, as applicable, will hold, all necessary registrations, permits and licenses to offer for sale, to solicit offers to purchase, to sell or to carry out any act that is necessary to be carried out in connection with the sale of Notes in each of the Selling Jurisdictions in compliance with applicable Securities Laws or any other applicable laws, regulations or policies.

(f) Each of the Dealers agrees that it will not, and will ensure that its affiliates and any Selling Firm, as applicable, does not, when offering for sale, soliciting offers to purchase, selling or carrying out any act in connection with the sale of Notes, breach any applicable Securities Laws or any other applicable laws, regulations or policies.

(g) To the extent that a Dealer is a participant in CDS and has participated in an offering of Notes, each such Dealer jointly and not solidarily agrees that, in the event of any payment under a Note made by it (and not in respect of any such payment made by any other Dealer or participant in CDS) to a person who has an account with it who is resident in Canada (for the purposes of the Tax Act), the Dealer shall use reasonable efforts to obtain social insurance numbers of individual beneficial owners and any other numbers of non-individual beneficial owners required pursuant to the Tax Act. To the extent that a Dealer is a participant in CDS, in respect of any payment by such Dealer under a Note (and not in respect of any such payment made by any other Dealer or participant in CDS) each such Dealer shall prepare and issue the necessary tax forms as prescribed by the Tax Act to (i) holders of Notes resident in Canada (for purposes of the Tax Act) which such Dealer believes are beneficial owners of Notes and to which such Dealer has made a payment under a Note, and (ii) the Canada Revenue Agency.

8. **Closing**

(1) The Company will deliver, or cause to be delivered, to the Dealers, on each date of closing of an issuance of Notes, or any other date mutually agreed upon by the Company and the Dealers (each a "**Closing Date**"), the following documents:

(a) a certificate dated the Closing Date signed on the Company's behalf by any senior officer of the Company, acceptable to the Dealers, acting reasonably, certifying that to the best of the knowledge, information and belief of the person signing such certificate, and without personal liability, (i) the Company has complied in all material respects with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Date; that the representations and warranties of the Company contained herein are true and correct in all material respects as of the Closing Date with the same force

and effect as if made at and as of the Closing Date; (ii) there has been no change of the nature contemplated in Section 5 hereof and no fact has arisen of the nature contemplated by Section 5 hereof; and (iii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Notes has been issued and no proceedings for such purpose are pending or, to the knowledge of the signers, contemplated or threatened;

(b) an opinion of the Company's Counsel and of local counsel to the Company, in form acceptable to the Dealers, acting reasonably, relating to the distribution and offering of the Notes, this Agreement, the Guarantee Agreements, the Note Indenture, and to compliance with the terms and conditions thereof, and otherwise dealing with such matters as the Dealer's Counsel may reasonably request, the Company's Counsel being, with respect to matters of law in jurisdictions in which they are not qualified to practice law, entitled to rely upon opinions of local counsel acceptable to them and, as to matters of fact, entitled to rely upon certificates of officers or auditors of the Company; and

(c) letters of DBRS and Moody's or other evidence acceptable to the Dealers (each of which will be dated at or in advance of the Closing Date) confirming that DBRS's or Moody's respective ratings on the Notes are as set out in the applicable Pricing Supplement.

(2) On the Closing Date, the Dealers shall also be entitled to receive an opinion from the Dealers' Counsel (who will be entitled to rely upon the opinions of the Company's Counsel and local counsel as to any or all matters upon which the Dealers' Counsel deems it necessary to rely) in a form acceptable to the Dealers, acting reasonably. In giving the foregoing opinion, Dealers' Counsel with respect to matters of law in jurisdictions other than in the province of Québec shall be entitled to rely upon the opinions of the Company's Counsel and local counsel acceptable to it and, as to matters of fact, shall be entitled to rely upon certificates of officers of the Company, and/or the Dealers and the auditor of the Company.

9. **Indemnification**

(1) The Company (the "**Indemnitor**" for the purposes of this Subsection 9(1), and Subsections 9(2) to 9(10) hereof, as they relate to this Subsection 9(1)), shall indemnify and save harmless each of the Dealers and each of their affiliates, directors, officers, employees and agents (collectively, the "**Indemnified Parties**" for the purposes of this Subsection 9(1) and Subsections 9(2) to 9(10) hereof, as they relate to this Subsection 9(1)) from and against all actual or threatened claims, actions, suits, investigations and proceedings (or claims, actions, suits or proceedings in respect thereof) (collectively, "**Proceedings**") and all losses (other than loss of profits), reasonable expenses, reasonable fees, damages, obligations and liabilities (collectively, "**Liabilities**") including without limitation all statutory duties and obligations, all amounts paid to settle any action or to satisfy any judgment or award and all reasonable legal fees and disbursements actually incurred, which now or any time hereafter exist by reason of any event, act or omission in any way connected, directly or indirectly, with:

(a) any misrepresentation or untrue statement or alleged misrepresentation or alleged untrue statement (except a misrepresentation or untrue statement which is based upon information relating solely to any of the Dealers and furnished to the Company in writing by any of the Dealers) by the Indemnitor, contained in the Prospectus, as amended or supplemented, including the documents incorporated therein by reference;

(b) any breach by the Indemnitor of any covenant, representation or warranty in this Agreement, any certificate given pursuant hereto or of any agreement or instrument relating to the transactions contemplated by this Agreement;

(c) any breach or violation or any alleged breach or violation by the Indemnitor of any applicable Securities Laws, resulting from any action taken or omitted to be taken by the Indemnitor or any of its directors, officers, agents or employees, as the case may be in connection with the transactions contemplated by this Agreement;

(d) any order made or any inquiry, investigation or other proceeding announced, instituted or threatened by any securities or other regulatory authority or stock exchange, preventing, prohibiting, restricting or making impractical the completion of the transactions contemplated by this Agreement including, without limitation, the trading in any of the Selling Jurisdictions in, or Distribution to the public in any of the Selling Jurisdictions of, the Notes (except an order, inquiry, investigation or proceeding solely caused by or relating to the Dealers or relating to any matter within the control of the Dealers); or

(e) the direct sale by the Company of any Notes, unless such liability, claim, demand, loss, cost, damage or expense is caused by the actions of the Indemnified Party;

provided that the foregoing indemnity with respect to the Prospectus, as amended or supplemented, shall not enure to the benefit of any Dealer or their respective affiliates, directors, officers, employees or agents, if the Company has complied with the provisions of Section 6 hereof and the person asserting any claim contemplated by this Section 9, from whom the person asserting any such Liabilities purchased securities issuable hereunder if a copy of the Prospectus or any Prospectus Amendment, Prospectus Supplement or Pricing Supplement, as the case may be, was not sent or given by or on behalf of such Dealer to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the securities issuable hereunder to such person, and if the Prospectus or Prospectus Amendment, Prospectus Supplement or Pricing Supplement, as the case may be, would have cured the defect giving rise to such Proceedings or Liabilities;

provided further that, in the event and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made shall determine that such Proceedings or Liabilities resulted from the fraud, willful misconduct or gross negligence of the Indemnified Party claiming indemnity, the indemnity provided for in this Section 9 shall not apply (provided that for greater certainty, a Dealers' failure to conduct such reasonable investigation as to provide reasonable grounds for a belief that the Prospectus contained no

misrepresentation (or, colloquially, to permit the Dealer to sustain a "due diligence defence" under Securities Laws) shall not constitute "fraud", "willful misconduct" or "gross negligence" for purposes of this Section 9 or otherwise disentitle an Indemnified Party from claiming indemnification hereunder).

(2) If any Proceeding is brought, instituted or threatened in respect of any Indemnified Party which may result in a claim for indemnification under this Agreement, such Indemnified Party shall promptly after receiving notice thereof notify the Indemnitor, in writing, and the Indemnitor shall be entitled to (but not obliged to) assume conduct of the defence thereof and retain counsel on behalf of the Indemnified Party who is reasonably satisfactory to the Indemnified Party, to represent the Indemnified Party in such Proceeding and the Indemnitor shall pay the reasonable fees and disbursements of such counsel and all other expenses of the Indemnified Party relating to such Proceeding as incurred. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except to the extent that the failure materially prejudices the Indemnitor. If the Indemnitor assumes conduct of the defence for an Indemnified Party, the Indemnified Party shall fully cooperate in the defence including without limitation the provision of documents and of appropriate officers and employees to give witness statements, attend examinations for discovery, make affidavits, meet with counsel, testify and divulge all information reasonably required to defend or prosecute the Proceedings, other than legal advice or privileged communications received or made by the Indemnified Party.

(3) In any such Proceeding the Indemnified Parties shall have the right to employ separate counsel and to participate in the defence thereof but, subject to Subsection 9(9) hereof, the fees and disbursements of such counsel shall be at their expense unless (i) the Indemnified Parties have been advised by counsel, acting reasonably, that there are legal defences available to the Indemnified Parties that are required to be advanced by separate counsel because of a conflict of interest or other similar cause; (ii) the Indemnitor has failed within a reasonable time after receipt of such written notice to assume the defence of such action and employ counsel therefor; or (iii) employment of such other counsel has been authorized by the Indemnitor in writing; in which event the reasonable fees and disbursements of such counsel shall be paid by the Indemnitor, *provided* that the Indemnitor shall not, in connection with any one such action be liable for the fees and expenses of more than one separate law firm in any one jurisdiction for all such Indemnified Persons.

(4) Each Dealer jointly and not solidarily agrees that it will protect and indemnify each of the Company, the Guarantors and their respective affiliates, directors, officers, employees and agents (the "**Company's Indemnified Persons**") to the same extent as the foregoing indemnity from the Company but only with respect to information or statements relating solely to and furnished in writing by the Dealers contained in the Prospectus, any Prospectus Amendment, any Prospectus Supplement or Pricing Supplement, being untrue or being alleged to be a misrepresentation. In case any action shall be brought against the Company or a Company's Indemnified Person, and in respect of which indemnity may be sought against such Dealer, such Dealer shall have the rights and duties given to the Company, and the Company and the Company's Indemnified Persons shall have the rights and duties given to the Dealers, by the provisions of Subsections 9(1)**,** 9(2) and 9(3).

(5) No admission of liability and no settlement of any Proceeding shall be made without the consent of the Indemnified Parties affected, such consent not to be unreasonably withheld. No admission of liability shall be made by an Indemnified Party without the consent of the Indemnitor, and the Indemnitor shall not be liable for any settlement of any Proceeding made without its consent, such consent not to be unreasonably withheld.

(6) If for any reason the indemnifications provided for in Subsection 9(1) hereof is unavailable, in whole or in part, to the Indemnified Parties in respect of any Proceedings referred to in Subsection 9(1) hereof, and subject to the restrictions and limitations referred to therein, the Indemnitor shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Parties as a result of such Proceedings: (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitor on the one hand and the Indemnified Parties on the other hand from the distribution of the relevant securities; or (ii) if the allocation provided by this Subsection 9(6) above is not permitted by applicable law, in such proportion as is appropriate to reflect the relative fault of the lndemnitor on the one hand and the Indemnified Parties on the other hand in connection with the statement, misrepresentation, omission, order, enquiry, investigation, proceeding or other matter or thing referred to in Subsection 9(1) hereof which resulted in such Proceedings, as well as any other relevant equitable considerations.

(a) in respect of any Proceedings referred to in Subsection 9(1) hereof where the indemnifications therein provided are otherwise unavailable, the relative benefit received by the Indemnitor on the one hand and the Indemnified Parties on the other hand shall be deemed to be in the same proportion as the total proceeds from the distribution of the relevant securities (net of the fees payable to the Indemnified Parties but before deducting expenses), to be received by the Indemnitor to the fees received by the Dealers;

(b) the relative fault of the Indemnitor, on the one hand, and the Indemnified Parties, on the other hand, shall be determined by reference to, among other things, whether the statement, misrepresentation, omission, order, enquiry, proceeding or other matter or thing referred to in Subsection 9(1) hereof which resulted in such Proceedings relates to information supplied by or steps or actions taken or done by or on behalf of the Indemnified Parties and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, misrepresentation, omission, order, enquiry, proceeding or other matter or thing referred to in Subsection 9(1) hereof. The amount paid or payable by an Indemnified Party as a result of such Proceedings referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Proceedings, whether or not resulting in any action or action, suit or proceeding, or claim.

(7) Each of the Dealers shall not, in any event, be liable pursuant to this Section 9 to contribute, in the aggregate, any amount in excess of the aggregate fee actually received by such Dealer pursuant to this Agreement.

(8) The rights to contribution provided in Subsection 9(7) hereof shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise. Notwithstanding any other provision of this Section 9, no person determined, by a court of competent jurisdiction in a final judgment from which no appeal can be made, to have made a fraudulent misrepresentation shall be entitled to contribution from any person who has not been so determined to have made such fraudulent misrepresentation.

(9) If any Proceeding is brought under Subsection 9(1) hereof in connection with the transactions contemplated by this Agreement and any of the Dealers is required to testify in connection therewith or is required to respond to procedures designed to discover information relating thereto, it will have the right, acting reasonably, to employ its own counsel in connection therewith, and the reasonable fees and disbursements of such counsel in connection therewith as well as its reasonable fees at the normal per diem rate for its directors, officers, employees and agents involved in preparation for and attendance at such proceedings or in so responding and any other reasonable costs and out-of-pocket expenses incurred by it in connection therewith will be paid by the Company, as they are incurred.

(10) The obligations under this Section 9 shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

10. **Termination**

The Company shall be entitled to terminate its obligations under this Agreement in the circumstances set out in Subsection 10(c) immediately upon notice to the Dealers. In addition to any other remedies which may be available to the Dealers, a Dealer shall be entitled, at its option, to terminate and cancel its obligations to purchase Notes as principal pursuant to a Terms Agreement, without any liability on its part, immediately upon written notice to the Company at any time prior to the completion of such purchases if, after such Dealer has agreed to purchase Notes as principal:

(a) (i) there should develop, occur or come into effect or existence, (A) any event, action, state or condition (including without limitation acts of war or of terrorism), or (B) any major financial occurrence, in the case of either (A) or (B) of national or international consequence, or (ii) any law or regulation is adopted or enacted, which, in the cases of either (i) or (ii) in the opinion of such Dealer, acting reasonably, materially adversely affects, or could reasonably be expected to materially adversely affect, the financial markets in Canada or in the United States or the business, operations or affairs of the Company and its Subsidiaries, taken as a whole;

(b) there shall occur any material change (actual, anticipated or threatened) or change in a material fact (other than a material fact relating solely to the Dealers) between the date of the Terms Agreement and the Closing Date which, in the opinion of any of the Dealers, acting reasonably, materially adversely affects or could reasonably be expected to materially adversely affect the market price or value of the Notes;

(c) any inquiry, action, suit, investigation or other proceeding, whether formal or informal, is announced, instituted or threatened or any order under or pursuant to any laws or regulations of Canada or of any of the Selling Jurisdictions or by the Exchange or any governmental authority is made or issued in relation to the Company in respect of the Distribution or Distribution to the Public of the Notes, or there is any announced or enacted change in law, or the interpretation or administration thereof, which, in the opinion of such Dealer, acting reasonably, operates to materially impact, prevent or restrict the trading in, or Distribution of, the Notes;

(d) there shall occur and be continuing an event of default under the Note Indenture; or

(e) the ratings assigned by any nationally recognized securities rating agency to the unsecured debt securities of the Company (which includes the Notes) as of the Trade Day (as such term is defined in Schedule B) have been lowered since that date or if any such rating agency shall have publicly announced that it has under surveillance or review, with negative implications, its rating of any debt securities of the Company if, in the reasonable opinion of such Dealer, such change in ratings or announcement could be reasonably expected to have a material adverse effect on the market price or value of the Notes.

In the event of a termination pursuant to this Section 10, there shall be no further liability on the part of such Dealer to the Company, or of the Company to such Dealer, in respect of the specific purchase of Notes as principal, except in respect of the obligations of the Company under Sections 9 and 14.

11. **Operating Procedures**

(a) In the case of an agency offering, or in the case of the Dealers purchasing as principal, the Company and the Dealers shall follow the operating procedure set forth in Schedule B (as amended from time to time by mutual agreement) in respect of operating and settlement matters and the timing of payment of commissions in connection with the sale of Notes by or through the Dealers or in such other manner as the Company and the Dealers shall agree;

(b) The Company shall allow the Dealers and Dealers' Counsel to carry out the due diligence which the Dealers may reasonably request in order to fulfil the Dealers' obligations as registrants and to enable the Dealers to execute responsibly the certificate in the Prospectus, any Prospectus Amendment or any Prospectus Supplement required to be executed by the Dealers;

Subsequent to the filing of the Prospectus, the Company shall allow, upon the Dealers' reasonable request, due diligence to be conducted as follows: the Dealers' and the Dealers' Counsel shall be allowed to conduct an oral due diligence session with respect to the Company, the Guarantors and the Company's auditor prior to any pricing or issuance of Notes;

In order to provide the Company with an opportunity to compile information which may be required to respond to the due diligence enquiries of the Dealers and Dealers' Counsel (as applicable), a final written list of questions proposed to be asked to the Company and its auditors shall be provided by the Dealers to the Company and its auditors at least one day prior to any due diligence session; and

(c) If any Dealer is not satisfied with the content of a Prospectus Amendment, Prospectus Supplement or Pricing Supplement including, as applicable, the documents and information incorporated therein by reference, required to be filed by the Company in connection with the Distribution or Distribution to the Public of the Notes (provided that for greater certainty, this provision shall not require the Company to make any changes to any previously filed document including any document incorporated by reference in the Prospectus, any Prospectus Amendment, any Prospectus Supplement or any Pricing Supplement) or if any Dealer in connection with the Distribution or Distribution to the Public of the Notes gives notice to the Company that, in that Dealer's judgment, acting reasonably, a Prospectus Amendment is required under applicable Securities Laws to be filed by the Company and the Company is not prepared to file such Prospectus Amendment or if the Company or any Dealer determines in its sole discretion that it does not wish to continue the relationship specified herein (in the case of the Company, in respect of one or more of the Dealers), then the Company or that Dealer, as applicable, shall be entitled to terminate its rights and obligations under this Agreement upon delivery of notice to that effect, in which event there shall be no liability on the part of that Dealer to the Company, or of the Company to that Dealer or Dealers, except in respect of liability, if any, which may arise on the part of the Company or the Dealer under the provisions of Sections 9 and 14 and liability of that Dealer or Dealers to settle any outstanding trades. Upon such termination, the Company and the remaining Dealers shall promptly file:

(i) if appropriate, a Prospectus Amendment indicating that the Dealer or Dealers have ceased to be a Dealer or Dealers under the Prospectus and containing a new prospectus certificate page signed by the remaining Dealers; and

(ii) any other documents as may be required under applicable Securities Laws.

12. **Obligations**

The Company agrees that the obligations of the Dealers hereunder are joint (and not solidary (not joint and several)).

13. **Notices**

Any notice or other communication to be given hereunder shall, in the case of notice to the Company, be addressed to:

Saputo Inc.
6869 Metropolitain Boulevard East
Montréal, Québec H1P 1X8

Attention: Senior Vice President, Legal Affairs – M&A, Securities and Corporate
Email : lydia.pham@saputo.com

with a copy to:

Stikeman Elliott LLP
1155 René-Levesque Boulevard West
41st Floor
Montréal, Québec H3B 3V2

Attention: Pierre-Yves Leduc and Karine Bilodeau
Email: pyleduc@stikeman.com and kbilodeau@stikeman.com

and, in the case of notice to the Dealers, be addressed as follows:

National Bank Financial Inc.

1155 Metcalfe Street, Ground Floor
Montréal, QC
H3B 4S9

Attention: Alexis Rochette Gratton
Email: alexis.rochette@nbc.ca

BMO Nesbitt Burns Inc.

129 Rue Saint-Jacques, 11th Floor
Montréal, QC
H2Y 1L6

Attention: Valérie Vermette
Email: valerie.vermette@bmo.com

RBC Dominion Securities Inc.

1 Place Ville Marie, 4th Floor
Montréal, QC
H3B 1Z3

Attention: Jean-François Dépelteau
Email: jean-francois.depelteau@rbccm.com

Scotia Capital Inc.

40 Temperance Street, 4th Floor
Toronto, ON
M5H 0B4

Attention: Michal Cegielski
Email: Michal.Cegielski@scotiabank.com

CIBC World Markets Inc.

Attention: Martin Corbeil
Email: martin.corbeil@cibc.com

Desjardins Securities Inc.

Attention: Ryan Godfrey
Email: ryan.godfrey@desjardins.com

Merrill Lynch Canada Inc.

Attention: Jonathan Amar
Email: jonathan.amar@bofa.com

MUFG Securities (Canada), Ltd.

Attention: Jason Stanger
Email: Jason.Stanger@mufgsecurities.com

Rabo Securities Canada, Inc.

Attention: Jan Hendrik de Graaff
Email: JanHendrik.Graaff@rabobank.com

TD Securities Inc.

Attention: Simon Lauzon
Email: simon.lauzon@tdsecurities.com

with a copy to:

McCarthy Tétrault LLP
1000, de la Gauchetiere Street West,
Suite 2500
Montréal, Québec H3B 0A2

Attention: Patrick Boucher and Vincent Laurin
Email: pboucher@mccarthy.ca and vlaurin@mccarthy.ca

Any notice or other communication shall be in writing and, unless delivered personally to a responsible officer of the addressee, shall be given by email, and shall be deemed to be given at the time emailed or delivered, if emailed or delivered to the recipient on a Business Day and before 5:00 p.m. (local time) on such Business Day, and otherwise shall be deemed to be given at 9:00 a.m. (local time) on the next following Business Day. Any party may change its address for notice by notice to the other parties given in the manner herein provided.

14. **Fees and Expenses**

Whether or not any offering of Notes is completed, the costs and expenses of or incidental to the offering and issue of the Notes including, without limitation, the reasonable fees and expenses of Dealers' Counsel and the Company's auditors, the costs of printing and delivering the definitive Notes, the cost of printing the Prospectus, any Prospectus Amendment, any Prospectus Supplement or any Pricing Supplement, the expense of qualifying the issue and distributing the Notes under applicable Securities Laws, all reasonable out of pocket expenses of the Dealers and all reasonable marketing, advertising and promotional expenses, including the costs of any investor presentations, confidential marketing memoranda, presentation materials, and the Dealers' reasonable transportation costs related to the offering of Notes under the Prospectus shall be paid by the Company.

15. **Recognition of the U.S. Special Resolution Regimes**

(a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Dealer that is a Covered Entity or a BHC Act Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 15, the following definitions apply:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. **Miscellaneous**

(a) Unless terminated earlier pursuant to the provisions of Section 10 or Subsection 11(c), the term of the Dealers' and the Company's obligations under this Agreement shall expire on the earlier of:

(i) the date that is 25 months from the date of the Prospectus; and

(ii) the date on which the Company files a new short-form base shelf prospectus, Prospectus Amendment or Prospectus Supplement to replace or supersede the Prospectus for the purposes of the Company's continuing medium term note program.

(b) The representations, warranties, covenants, indemnities and agreements of the Company and the Dealers contained herein and the provisions of Sections 9 and 14 shall survive the sale by the Dealers of Notes or the termination of this Agreement in respect of any Dealer until all such Notes have been paid in full. The Dealers shall be entitled to rely upon the representations and warranties of the Company contained herein or delivered pursuant hereto notwithstanding any investigation which the Dealers may undertake or which may be taken on the Dealers' behalf.

(c) It shall be a condition of the issue and sale of Notes hereunder that the terms and conditions of the Note Indenture shall be complied with at the time of each issue and sale of Notes.

(d) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

(e) This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. This Agreement may be executed by email pdf copies and any such signature shall be valid and binding.

(f) If any provision of this Agreement is determined to be void or unenforceable in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Agreement and shall be severable from this Agreement.

(g) This Agreement shall be binding upon, and enure solely to the benefit of, the Dealers and the Company, to the extent provided herein, their officers, directors, employees, agents, affiliates and partners, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

(h) The Schedules attached to this Agreement are incorporated by reference in and form a part of this Agreement.

(i) No waiver, modification or amendment of any term of this Agreement shall be effective unless executed in writing and signed by all the Dealers.

(j) The division of this Agreement into recitals, sections and schedules, and the provision of headings for all or any thereof, is for convenience of reference only and shall not affect the meaning of this Agreement.

(k) Any references to legislation or a statute in this Agreement include, unless otherwise indicated, rules and regulations passed or in force pursuant thereto and any amendments thereto from time to time, and any legislation or regulations substantially replacing the same.

(l) Except where otherwise specified in this Agreement, all steps which must or may be taken by the Dealers in connection with this Agreement, including any agreement to amend this Agreement, may be taken by National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and Scotia Capital Inc., as the Designated Dealers, on the Dealers' behalf, after consultation with the other Dealers, and each of the Dealers authorizes the Company to deal solely with National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and Scotia Capital Inc. on behalf of all Dealers except in respect of any claim or settlement under Section 9 or a notice of termination pursuant to Section 10 or Subsection 11(c). Notwithstanding Subsection 16(l), the Company may, from time to time, deal directly with any Dealer other than National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and Scotia Capital Inc., or appoint any Dealers as Designated Dealers in connection with a Distribution or Distribution to the Public of the Notes.

(m) The parties acknowledge that it is their express wish that the present agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

The remainder of this page has been left blank intentionally.

If the foregoing is in accordance with the terms of the transaction to be entered into and if such terms are agreed to by the Company, please confirm the Company's acceptance by signing this letter in the place indicated below, in which event this letter shall constitute a binding Agreement between the Company and the Dealers.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: *(s) Alexis Rochette Gratton*
Name: Alexis Rochette Gratton
Title: Managing Director

BMO NESBITT BURNS INC.

By: *(s) Valérie Vermette*
Name: Valérie Vermette
Title: Director

RBC DOMINION SECURITIES INC.

By: *(s) Jean-François Dépelteau*
Name: Jean-François Dépelteau
Title: Managing Director, Debt Capital Markets and Derivative Solutions

SCOTIA CAPITAL INC.

By: *(s) Michal Cegielski*
Name: Michal Cegielski
Title: Managing Director

CIBC WORLD MARKETS INC.

By: *(s) Martin Corbeil*
Name: Martin Corbeil
Title: Managing Director

DESJARDINS SECURITIES INC.

By: *(s) Ryan Godfrey*
Name: Ryan Godfrey
Title: Managing Director

MERRILL LYNCH CANADA INC.

By: *(s) Jonathan Amar*
Name: Jonathan Amar
Title: Director

MUFG SECURITIES (CANADA), LTD.

By: *(s) Jonathan Amar*
Name: Jason Stanger
Title: Director

RABO SECURITIES CANADA, INC.

By: *(s) Jan Hendrik de Graaff*
Name: Jan Hendrik de Graaff
Title: Managing Director

By: *(s) Nader Pasdar*
Name: Nader Pasdar
Title: Managing Director

TD SECURITIES INC.

By: *(s) Nader Pasdar*
Name: Simon Lauzon
Title: Managing Director

The foregoing accurately reflects the terms of the transaction to be entered into and such terms are hereby agreed to by the Company as evidenced by the signatures of its duly authorized officers on its behalf.

DATED as of this 22nd day of December, 2022.

SAPUTO INC.

By: *(s) Maxime Therrien*
Name: Maxime Therrien, CPA
Title: Chief Financial Officer and Secretary

SCHEDULE A

Guarantors as of December 22, 2022

- Saputo Foods Limited
- Saputo Dairy Products Canada G.P.
- Saputo Cheese USA Inc.
- Saputo Dairy Foods USA, LLC
- Saputo Dairy Australia Pty Ltd
- Dairy Crest Group Limited
- Dairy Crest Limited
- MH Foods Limited
- Saputo Dairy UK Ltd.

SCHEDULE B

to a dealer agreement dated December 22, 2022 among Saputo Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Desjardins Securities Inc., Merrill Lynch Canada Inc., MUFG Securities (Canada), Ltd., Rabo Securities Canada, Inc. and TD Securities Inc.,

OPERATING PROCEDURES

The following outlines the procedures by which the Company intends from time to time to sell the Notes through the Dealers acting as agents of the Company or as principals for resale pursuant to the Agreement. All operating procedures shall be carried out in accordance with NI 44-101 and NI 44-102. Capitalized terms used herein have the meanings ascribed thereto in the Agreement, unless otherwise defined herein.

A. General

1. At any time, the Company may establish, in consultation with the Dealers or any of them, an appropriate rate and pricing structure for the Notes to be sold by the Dealers within a defined time frame pursuant to the Agreement and the Company's requirement for funds including the term or terms required and other terms and conditions (collectively, the "**Other Terms and Conditions**") of the Notes as permitted by the Prospectus (as amended or further supplemented by any Prospectus Amendment, Prospectus Supplement or Pricing Supplement) to be raised by the sale of Notes. At the Company's sole discretion, the rate and pricing structure, and requirement for funds so established will be based upon market conditions and the Company's current and prospective funding requirements.

2. A Dealer will advise the Company at any time if the Dealer feels an immediate adjustment in the Company's rate and pricing structure, the Other Terms and Conditions or requirement for funds is desirable.

3. Whenever a Dealer obtains a firm offer or makes a firm offer as principal to purchase a Note at the prevailing rate and pricing structure, at the prevailing Other Terms and Conditions and within the confines of the Company's prevailing requirement for funds, the Dealer will telephone or otherwise contact the Company to determine whether the Company in fact still requires funds and, if it does, the Company will confirm by telephone or otherwise that the Dealer may accept such offer as agent on behalf of the Company (with commissions as determined in Schedule C to the Agreement or as may otherwise be mutually agreed upon by the Dealer and the Company) or may acquire the Note as principal on terms (including price and commissions, if any) then mutually agreed upon by the Dealer and Company for resale by the Dealer pursuant to such offer.

4. Whenever a Dealer obtains a firm offer to purchase a Note at other than the prevailing rate and pricing structure and/or not within the confines of the Other Terms and Conditions and/or not within the confines of the Company's prevailing requirement for funds, the Dealer will inform the Company of that offer and will discuss with the Company the advisability of accepting that offer prior to accepting that offer.

5. Notwithstanding the procedures set forth herein, the Company and the Dealers may, to the extent mutually acceptable, follow market practice in place from time to time with respect to the operating procedures concerning settlement matters and the timing of payment of commissions in connection with the sale of Notes by or through the Dealers.

NOTE: Orders may not be accepted if material developments have occurred which are not reflected in a current Prospectus, Prospectus Amendment or Prospectus Supplement.

6. Unless otherwise agreed to by the Dealers and the Company, all orders accepted by the Company on a particular day (the "**Trade Day**") will be settled on the second Business Day in Montréal, Québec and in the principal financial center of the relevant currency, if other than Canadian dollars, following the Trade Day (the "**Settlement Date**").

7. Any Note (a "**Book-Entry Only Note**") is to be issued in accordance with Part B below entitled "Book-Entry Only Notes", unless the issuance of Notes in fully registered certificated form ("**Definitive Notes**") is, subject to the provisions of the Note Indenture, agreed to in advance by the Company and the Dealers and so indicated in the applicable Prospectus Supplement or Pricing Supplement. Settlement procedures with respect to Book-Entry Only Notes shall be as set forth in such Part B, below. Settlement procedures with respect to Definitive Notes shall be as set forth in Part C of these operating procedures.

8. Each Book-Entry Only Note and Definitive Note to be issued in the offering shall bear the following legend in accordance with Regulation S under the U.S. Securities Act ("**Regulation S**"):

> THESE SECURITIES WILL BE OFFERED ONLY OUTSIDE OF THE UNITED STATES TO NON-U.S. PERSONS, PURSUANT TO THE PROVISIONS OF REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THESE SECURITIES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS.

9. The Company will make all necessary filings of Prospectus Supplements or Pricing Supplements and other documents, including Marketing Materials if applicable, required to be filed with the relevant Securities Commission in each Selling Jurisdiction in which Notes have been sold pursuant to the Prospectus Supplement or Pricing Supplement within the time frame prescribed from time to time by applicable Securities Laws and will remit all fees payable to such Securities Commissions.

B. Book-Entry Only Notes

1. Each Book-Entry Only Note will be registered in the name of CDS & Co., as nominee for CDS or other depository designated in the Prospectus Supplement or Pricing Supplement, or its nominee (the "**Depository**"), on the debt securities register maintained under the Note Indenture. The beneficial owner of an interest in a Book-Entry Only Note (each, a "**Book-Entry Interest**") will designate one or more participants in the Depository to act as agent or agents for such owner in connection with the book-entry system maintained by the Depository, and the Depository will record in book-entry form, in accordance with

instructions provided by such participants, a credit balance with respect to such Book-Entry Interest in the account of such participants. The Book-Entry Interest will be recorded through the records of such participants or through the separate records of such participants and one or more indirect participants in the Depository.

2. The receipt of immediately available funds by the Company in payment for the Book-Entry Interests and the issuance of the Book-Entry Only Note representing such Book-Entry Interests shall constitute "**Settlement**".

3. Settlement procedures with regard to each Book-Entry Only Note sold by a Dealer shall be as set forth below:

   (a) The Dealer will orally advise the Company of the following information (except the information referred to in (xii) if not available) immediately following the acceptance of any offer by the Dealer acting as agent on behalf of the Company or acting as principal and all of the following information (the "**Settlement Information**") shall be confirmed in writing pursuant to the timetable for Settlement set forth below:

      (i) principal amount and currency or currencies of the Book-Entry Interest(s);

      (ii) if any, the rate of interest (or the method of calculation thereof) and the interest payment date or dates;

      (iii) Settlement Date;

      (iv) maturity date;

      (v) price;

      (vi) in the case of a Fixed Rate Note which is redeemable, the pricing terms of such redemption;

      (vii) any other redemption terms, if any;

      (viii) the repayment price (if other than the principal amount);

      (ix) net proceeds;

      (x) spread vs. comparable benchmark;

      (xi) Trade Day;

      (xii) FINS Number(s) (the Depository Participant Number(s) of the participant(s) through which the customer(s) will hold the Book-Entry Interest(s));

      (xiii) Dealer's commission;

      (xiv) Selling Jurisdictions of sale; and

(xv) any other terms of the Notes as permitted by the Note Indenture.

(b) After receiving the Settlement Information from the Dealers participating in the sale, the Company will complete and deliver to the Dealers participating in the sale a Prospectus Supplement or Pricing Supplement relating to the Book-Entry Only Note to be sold in accordance with such Settlement Information. The Dealer will deliver the Prospectus, any Prospectus Amendment, any Prospectus Supplement and any Pricing Supplement to the Purchaser of each Book-Entry Interest by the end of the second Business Day following the Trade Day or the date the Company has delivered the applicable Prospectus Supplement or Pricing Supplement to the Dealer, whichever is later.

(c) The Company will, subject to CDS approvals and procedures, assign a CUSIP number to the Book-Entry Only Note representing such Book-Entry Interest and will forward copies of the Prospectus Supplement(s), Pricing Supplement(s) or Marketing Materials to the Depository and request activation of the CUSIP number.

(d) After receiving all of the Settlement Information from the Dealers participating in the sale of the Book-Entry Only Note, the Company will communicate to the Depository and to the Trustee or any other trustee duly appointed under the Note Indenture and to the issuing agent if other than the Trustee, all of the Settlement Information.

(e) The Company will prepare and execute a Book-Entry Only Note in the form appended to the Note Indenture or such other form as permitted by the Note Indenture with such changes as may be agreed between the Company and the Trustee and the Company will provide a copy of the Book Entry Only Note to the Trustee.

(f) The Trustee or issuing agent, as applicable, will confirm the Book-Entry Only Note and will make such Book-Entry Only Note available to the Depository in Montréal, Québec, on the Settlement Date.

(g) The Depository will credit such Book-Entry Interest(s) to the appropriate participant account(s) maintained by the Depository.

(h) Each Dealer participating in the sale shall deliver by electronic funds transfer, the amount, net of the appropriate Dealer's commission, as agreed in respect of such Book-Entry Interest to an account designated by the Company and shall provide the Company with a reference or trading number. In the event such amount has not been received in the designated account of the Company by 11:30 a.m. (Montréal time) on the Settlement Date, the transactions shall not settle until the next Business Day in Montréal, Québec and the Company shall be compensated by the Dealer for its cost of funds incurred as a result of the delay in Settlement based on the interest rate or yield determined and calculated in the manner provided in the Notes, for the period from but not including the Settlement Date to and including the date the transaction settles.

(i) The Dealer will confirm the purchase of each Book-Entry Interest to the purchaser thereof by delivering confirmation to such purchaser in such manner as is customarily used by such Dealer.

For offers accepted by the Company (or as provided above, by a Dealer as agent on behalf of the Company), Settlement Procedures (a) through (h) shall, unless otherwise agreed by the Company and the Dealers, occur no later than the respective times listed below:

Settlement	Procedure Time (Montréal, time)
(a)	9:00 a.m. on the Business Day following the Trade Day
(b)-(c)-(d)-(e)	1:00 p.m. on the Business Day following the Trade Day
(f)-(g)-(h)	11:30 a.m. on the Settlement Date

4. If Settlement of a Book-Entry Only Note is rescheduled or cancelled, the Company will deliver to the Depository and the Trustee a cancellation message to such effect by no later than 10:00 a.m. (Montréal time) on the Business Day immediately preceding the scheduled Settlement Date. If a Book-Entry Only Note is cancelled, the Trustee will mark such Book-Entry Only Note "void and cancelled", and make appropriate entries in its records. The CUSIP number assigned to such Book-Entry Only Note shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not reassigned.

5. On the day on which the principal amount of a Book-Entry Only Note is to be paid, payment shall be made at any of the principal offices of the Trustee, or such other place as the Company, with the approval of the Trustee, may agree, to the Depository against presentation and surrender of the Book-Entry Note unless otherwise specified in such Book-Entry Note or otherwise agreed to by the Company, the Trustee and the Depository.

C. Definitive Notes

1. The receipt of immediately available funds by the Company in payment for Definitive Notes and the authentication and issuance of the Definitive Notes shall constitute "**Settlement**".

2. Settlement procedures with regard to each Definitive Note sold by a Dealer shall be as follows:

(a) The Dealer will orally advise the Company of the following information (except the information referred to in (v) if not available) immediately following the acceptance of any offer by the Dealers acting as agent on behalf of the Company or acting as principal and all of the following information shall be confirmed in writing by 1:00 p.m. on the Business Day following the Trade Day:

(i) principal amount and currency or currencies of the Definitive Note;

(ii) exact name in which the Definitive Note is to be registered (the "Registered Owner");

(iii) exact address of the Registered Owner and address for payment of principal and interest;

(iv) delivery location; and

(v) the information specified in paragraph B.3(a)(ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xiii) and (xv) above (which information along with the information specified in paragraph C.2(a)(i) to (iv) above shall be deemed to be collectively the "Definitive Settlement Information" for all purposes in regard to the Definitive Note).

(b) After receiving the Definitive Settlement Information from the Dealers participating in the sale, the Company will complete and deliver to the Dealers a Prospectus Supplement or Pricing Supplement relating to the Definitive Notes to be sold in accordance with such Definitive Settlement Information.

The Prospectus Supplement or Pricing Supplement will be e-mailed to the following contact at each of the Dealers if such a Dealer is a Dealer for the purpose of such issue: National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Desjardins Securities Inc., Merrill Lynch Canada Inc., MUFG Securities (Canada), Ltd., Rabo Securities Canada, Inc. and TD Securities Inc. The Dealer will deliver the Prospectus, any Prospectus Amendment, any Prospectus Supplement and any Pricing Supplement to the Purchaser by the end of the second Business Day following the Trade Day, provided that the Company has delivered the applicable Prospectus Supplement or Pricing Supplement to the Dealer.

(c) After receiving all of the Definitive Settlement Information from the relevant Dealers, the Company will communicate the Definitive Settlement Information to the Trustee and to the issuing agent if other than the Trustee, by 1:00 p.m. on the second Business Day following the Trade Day.

(d) The Trustee or issuing agent, as applicable, will complete and distribute a Definitive Note to the Dealer, at the direction of the Company, and copies thereof, which may be delivered via e-mail) will be delivered to the Trustee, each Dealer and the Company.

(e) No later than 10:00 a.m. on the Settlement Date or such time on such other date as may be agreed to by the Company and the Dealer or Dealers in question to be the Settlement Date for the purpose of a specific issuance of a Definitive Note, the Trustee or issuing agent, as applicable, will make the Definitive Note available at its principal office in Montréal, Québec or such other place or places (if any) which the Company may, with the approval of the Trustee, designate subject to the provisions of the Note Indenture, against payment by wire transfer, certified cheque or bank draft. The Dealers will arrange to settle the transaction prior to 12:00 p.m. on the Settlement Date. If the Dealer does not settle the transaction prior to 12:00 p.m. on the Settlement Date, the transaction shall not settle until the next Business Day in Montréal, Québec and the Company shall be compensated by the Dealer for its cost of funds incurred as a result of the delay in Settlement based on the interest rate or yield determined and calculated in the manner provided in the Notes, for the period from but not including the Settlement Date to and including the date the transaction settles.

3. If the amount delivered by the Dealer(s) in respect of such Definitive Note is not net of the appropriate commissions, as agreed, on the Settlement Date the Company will deliver to each Dealers account, by electronic funds transfer, the appropriate commissions as agreed.

4. For each Definitive Note the Dealer will provide the exact address of the Registered Owner and address for payment of interest to the Depositary. Interest payments shall be made by the Depositary by cheque dated the date interest is payable and mailed to the Registered Owner at least five Business Days prior to the applicable interest payment date or, if applicable, by wire transfer on the date interest is payable.

5. On the day on which the principal amount of a Definitive Note is to be paid, the paying agent of the Note will make payment thereon, at any branch of the paying agent designated in the Note, to the payee named in the Definitive Note or the appropriate holder thereof (in the case of a Definitive Note which is payable to the order of a named payee) against presentation and surrender of the Definitive Note unless otherwise specified in such Definitive Note or otherwise agreed to by the Company, the Trustee, the paying agent and the payee.

These operating procedures will be in effect until such time as the Company and the Designated Dealer, on behalf of the Dealers, shall agree that revisions to the procedures are desirable.

SCHEDULE C

to a dealer agreement dated December 22, 2022 among Saputo Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Desjardins Securities Inc., Merrill Lynch Canada Inc., MUFG Securities (Canada), Ltd., Rabo Securities Canada, Inc. and TD Securities Inc.,

COMMISSION RATES

The following rates are the commission rates that shall apply to any sales of Notes by a Dealer, acting as agent or underwriter, as the case may be, unless the Company, and such Dealer otherwise agree:

Terms of Medium Term Notes	Agency Commission Rate	Underwritten Commission Rate
≥ 1 year and <2 years	0.100%	0.150%
≥ 2 years and <3 years	0.200%	0.250%
≥ 3 years and <4 years	0.250%	0.375%
≥ 4 years and <5 years	0.300%	0.500%
≥ 5 years and < 6 years	0.350%	0.625%
≥ 6 years and <7 years	0.350%	0.650%
≥ 7 years and < 8 years	0.370%	0.650%
≥ 8 years and < 10 years	0.400%	0.700%
≥ 10 years and < 11 years	0.400%	0.750%
≥ 11 years and < 16 years	0.450%	0.750%
≥ 16 years and <35 years	0.500%	0.900%
35 years	negotiated	negotiated

SCHEDULE D

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S (a "**U.S. person**"), except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the U.S. Securities Act. Each Dealer represents that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their Distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the Distribution and the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, each Dealer agrees that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts, as defined in Regulation S, with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S (or Rule 144A if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Each Dealer further agrees that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Company.

Each Dealer further agrees that the Notes may be offered and resold by the Dealer and the members of the Selling Firms in the United States or to, or for the account or benefit of, U.S. persons pursuant to the provisions of Rule 144A under the U.S. Securities Act ("**Rule 144A**") to persons who are, or are reasonably believed by them to be, Qualified Institutional Buyers (as defined in Rule 144A) in transactions meeting the requirements of Rule 144A and in compliance with any applicable state securities laws of the United States, provided that prior to any such sale each purchaser shall have been provided with the Prospectus, or other offering documents, as applicable, and by purchasing the Notes, each purchaser, through the delivery of such Prospectus, or other offering documents, as applicable, to it and such purchaser's subsequent purchase of the Notes, shall be deemed to have represented and warranted for the benefit of the Company and the Dealer substantially to the effect that:

(a) it is a Qualified Institutional Buyer and acknowledges that the sale of the Notes to it is being made in reliance on Rule 144A and exemptions from state securities laws, and it is acquiring such Notes for its own account or for the account of one or

more Qualified Institutional Buyers with respect to which it exercises sole investment discretion;

(b) it understands and acknowledges that the Notes will not be and have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, and are therefore "restricted securities" within the meaning of the Rule 144 under the U.S. Securities Act, and that if in the future it shall decide to resell, pledge or otherwise transfer such securities, the same may be resold, pledged or otherwise transferred only (i) to the Company, (ii) in the United States, in accordance with Rule 144A to a person it reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer and to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A, (iii) outside the United States, in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations, (iv) in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144 thereunder and in compliance with any applicable state securities laws of the United States, or (v) in a transaction that is exempt from registration under the U.S. Securities Act or any applicable United States state securities laws, and in the case of transfers pursuant to (iv) and (v) above it has furnished to the Company an opinion of counsel of recognized standing reasonably satisfactory to the Company to that effect;

(c) it understands that all Notes sold in the United States as part of this offering will bear a legend to the following effect:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF SAPUTO INC. THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO SAPUTO INC., (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION AFTER PROVIDING (IN THE CASE OF TRANSFERS PURSUANT TO (D) AND (E) ABOVE) A LEGAL OPINION SATISFACTORY TO SAPUTO INC.

If the Notes are being sold in compliance with the requirements of Rule 904 of Regulation S, the legend may be removed by providing a declaration to Computershare Trust Company of Canada to the following effect (or as the Company may prescribe from time to time):

> "The undersigned (A) acknowledges that the sale of the securities to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) it is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of Saputo Inc., (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States and (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act."

If the Notes are being sold under Rule 144 of the U.S. Securities Act, the legend may be removed by delivery to Computershare Trust Company of Canada of an opinion of counsel of recognized standing and reasonably satisfactory to the Company, to the effect that such legend is no longer required under the U.S. Securities Act or state securities laws.