Eighth Supplemental Indenture made as of December 5, 2016 to the Trust Indenture between Premium Brands Holdings Corporation and Valiant Trust Company dated November 9, 2009

BETWEEN:

PREMIUM BRANDS HOLDINGS CORPORATION, a corporation existing under the laws of Canada and having its head office in the City of Richmond, in the Province of British Columbia (hereinafter called "**Premium Brands**" or the "**Corporation**")

- and -

TSX TRUST COMPANY, a trust company existing under the *Trust and Loan Companies Act* (Canada) and having an office in the City of Toronto, in the Province of Ontario (hereinafter called the "**Debenture Trustee**")

WHEREAS Premium Brands and Valiant Trust Company ("**Valiant**") entered into a trust indenture dated November 9, 2009 (the "**Indenture**"), to provide for the creation and issuance of convertible unsecured subordinated debentures of Premium Brands;

AND WHEREAS effective May 1, 2015, Computershare Trust Company of Canada ("**Computershare**") acquired the corporate trust services business of Valiant and in connection therewith became trustee under the Indenture pursuant to the Fifth Supplemental Indenture effective as of May 1, 2015;

AND WHEREAS pursuant to the Seventh Supplemental Indenture effective as of August 15, 2016, Computershare resigned as trustee and transferred all of its rights, powers, trusts and obligations under the Indenture, and all surviving indentures supplemental thereto, to Equity Financial Trust Company ("**Equity Financial**");

AND WHEREAS effective September 12, 2016, the Debenture Trustee succeeded Equity Financial as trustee under the Indenture pursuant to Section 15.2 thereof;

AND WHEREAS Article 16 of the Indenture provides that the Debenture Trustee may enter into indentures supplemental to the Indenture;

AND WHEREAS Premium Brands has determined to create and issue 4.60% convertible unsecured subordinated debentures (the "**Seventh Debentures**") and to enter into this eighth supplemental trust indenture (the "**Supplemental Indenture**") with the Debenture Trustee to provide for such creation and issuance of Seventh Debentures;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Supplemental Indenture, to make the same effective and binding upon Premium Brands, and to make the Seventh Debentures, when authenticated by the Debenture Trustee and issued as provided in the Indenture and this Supplemental Indenture, valid, binding and legal obligations of Premium Brands with the benefit and subject to the terms of the Indenture and this Supplemental Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by Premium Brands and not by the Debenture Trustee.

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

ARTICLE 1
DEFINITIONS AND AMENDMENTS

1.1 Definitions

In this Supplemental Indenture, the following terms shall have the following meanings:

(a) "**Cash Conversion Option**" has the meaning ascribed thereto in Section 2.1(m) hereof;

(b) "**Conversion Rate**" means, at any time, the number of Common Shares issuable for each $1,000 principal amount of Seventh Debentures so converted, using the Conversion Price in effect at such time, which, as of the date hereof, using the Conversion Price of $107.25, means 9.3240 Common Shares issuable for each $1,000 principal amount of Seventh Debentures;

(c) "**Daily Conversion Value**" means, for each of the 10 consecutive trading days during the Observation Period, one-tenth (1/10th) of the product of (i) the Conversion Rate on such day and (ii) the Daily VWAP of the Common Shares on such trading day;

(d) "**Daily VWAP**" means the per Common Share volume-weighted average trading price on the Toronto Stock Exchange in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day;

(e) "**Observation Period**" means, in respect of any Seventh Debentures as to which a Cash Conversion Option applies: (i) for conversions that occur on or after the 12th trading day prior to the Maturity Date, the 10 consecutive trading day period beginning on, and including, the 12th trading day prior to the Maturity Date; and (ii) in all other cases, the 10 consecutive trading day period beginning on, and including, the third trading day after the related Date of Conversion; and

(f) "**Prospectus**" means the (final) short form prospectus under which the Seventh Debentures have been qualified.

All other capitalized terms not defined herein shall have the meanings given to them in the Indenture.

1.2 Section and Article References

Except where otherwise indicated, all references to "Sections" or "Articles" in this Supplemental Indenture refer to the applicable "Sections" and "Articles" in the Indenture.

1.3 Amendments to Indenture

This Supplemental Indenture is supplemental to the Indenture and the Indenture and the Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the Seventh Debentures as if all the provisions of the Indenture and this Supplemental Indenture were contained in one instrument. The Indenture is and shall remain in full force and effect with regards to all matters governing the Seventh Debentures, except as the Indenture is amended, superseded, modified or supplemented by this Supplemental Indenture.

ARTICLE 2
SEVENTH DEBENTURES

2.1 Form and Terms of Seventh Debentures

The Seventh Debentures shall have the following terms and form:

(a) The Seventh Debentures are authorized for issue immediately and are initially limited to an aggregate principal amount of $115,000,000 and shall be designated as "4.60% Convertible Unsecured Subordinated Debentures". However, additional Seventh Debentures may be issued pursuant to the Indenture after the date hereof. The Debenture Trustee has been appointed as transfer agent and registrar of the Seventh Debentures.

(b) The Seventh Debentures shall be dated as of December 5, 2016 and shall mature on December 31, 2023 (the "**Maturity Date**").

(c) The Seventh Debentures shall bear interest from the date of issue at the rate of 4.60% per annum, payable in semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on June 30, 2017 and the last such payment to fall due on December 31, 2023, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. Notwithstanding the foregoing, the first interest payment will include accrued interest from and including December 5, 2016 to but excluding June 30, 2017.

(d) The Seventh Debentures will be redeemable in accordance with the terms of Article 4, provided that the Seventh Debentures will not be redeemable before December 31, 2019, except in the event of the satisfaction of certain conditions after a Change of Control has occurred as provided herein. On and after December 31, 2019 and prior to December 31, 2021, the Seventh Debentures may be redeemed at the option of Premium Brands in whole or in part from time to time on notice as provided for in Section 4.3, at a Redemption Price equal to the principal amount of the Seventh Debentures provided that the Current Market Price of the Common Shares on the date on which such notice of redemption is given is at least 125% of the Conversion Price and Premium Brands shall have provided to the Debenture Trustee an Officer's Certificate confirming such Current Market Price and, in addition thereto, at the time of redemption, Premium Brands shall pay to the holder accrued and unpaid interest. On and after December 31, 2021 and prior to maturity, the Seventh Debentures may be redeemed at the option of Premium Brands in whole or in part from time to time on notice as provided for in Section 4.3, at a Redemption Price equal to the principal amount of the Seventh Debentures, irrespective of the Current Market Price and, in addition thereto, at the time of redemption, Premium Brands shall pay to the holder accrued and unpaid interest. The Redemption Notice for the Seventh Debentures shall be substantially in the form of Schedule "B" to the Indenture.

(e) The Seventh Debentures will be subordinated to the Senior Indebtedness of Premium Brands in accordance with the provisions of Article 5.

(f) Upon and subject to the provisions and conditions of Article 6, the holder of each Seventh Debenture shall have the right at such holder's option prior to the close of business on the earlier of the day upon which the Seventh Debentures mature and the last Business Day immediately preceding the date specified by Premium Brands for redemption of the Seventh Debentures by notice to the holders of Seventh Debentures in accordance with Sections 2.1(d) of this Supplemental Indenture and Section 4.3 (the earlier of which will be the "**Time of Expiry**" for the purposes of Article 6 in respect of the Seventh Debentures), to convert any part, which is $1,000 or an integral multiple thereof, of the principal amount of such Seventh Debenture into Common Shares at the Conversion Price in effect on the Date of Conversion. The Conversion Price in effect on the date hereof for each Common Share to be issued upon the conversion of Seventh Debentures shall be equal to $107.25 such that approximately 9.3240 Common Shares shall be issued for each $1,000 principal amount of Seventh Debentures so converted. Except as provided below, no adjustment will be made for dividends or distributions on Common Shares issuable upon conversion the record date for the payment of which precedes the date upon which the holder becomes a holder of Common Shares in accordance with Article 6 or for interest accrued since the most recent Interest Payment Date on the Seventh Debentures which are surrendered for conversion, including where the Corporation elects to use the Cash Conversion Option. The Conversion Price applicable to, and the Common Shares, securities or other property receivable on the conversion of, the Seventh Debentures is subject to adjustment pursuant to the provisions of Section 2.1(k) of this Supplemental Indenture and Section 6.5. If the Date of Conversion in respect of any Seventh Debentures converted hereunder occurs on an Interest Payment Date, the holders thereof will receive all interest which has accrued prior to that Interest Payment Date and which has not been paid. The Notice of Conversion for the Seventh Debentures shall be substantially in the form of Schedule "D" to the Indenture.

(g) On redemption or on maturity of the Seventh Debentures, Premium Brands may, at its option and subject to the provisions of Sections 4.6 and 4.10, as applicable, and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the aggregate principal amount of the Seventh Debentures by issuing and delivering to such holders of Seventh Debentures Freely Tradeable Common Shares pursuant to the provisions of Sections 4.6 and 4.10, as applicable. If Premium Brands elects to exercise such option, it shall, as applicable, provide details in the Redemption Notice or deliver a maturity notice (the "**Maturity Notice**") to the holders of the Seventh Debentures substantially in the form of Schedule "C". Interest accrued and unpaid on the Seventh Debentures on the date of the redemption will be paid in cash.

(h) The Seventh Debentures shall be issued in denominations of $1,000 and integral multiples of $1,000. Each Seventh Debenture and the certificate of the Debenture Trustee endorsed thereon shall be issued in substantially the form set out in Schedule "A" hereto, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of the Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by the director or officer of Premium Brands executing such Seventh Debenture in accordance with Section 2.7, as conclusively evidenced by his or her execution of a Seventh Debenture. Each Seventh Debenture shall additionally bear such distinguishing letters and numbers as the Debenture Trustee shall approve. Notwithstanding the foregoing, a Seventh Debenture may be in such other form or forms as may, from time to time, be specified in an Officer's Certificate. The Seventh Debentures may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another. The Seventh Debentures shall be issued as Global Debentures and the Depository for the Seventh Debentures shall be The Canadian Depository for Securities

Limited. The Global Debentures shall be registered in the name of The Canadian Depository for Securities Limited (or any nominee of the Depository). No beneficial holder will receive definitive certificates representing their interest in Seventh Debentures except as provided in Section 3.2. A Global Debenture may be exchanged for Seventh Debentures in registered form that are not Global Debentures, or transferred to and registered in the name of a person other than the Depository for such Global Debentures or a nominee thereof as provided in Section 3.2. In the event that any of the Seventh Debentures are sold into the United States to Qualified Institutional Buyers (as defined by, and in reliance on, Rule 144A of the 1933 Act), notwithstanding Section 2.14, such Debentures shall not be required to bear the U.S. Legend and shall be issued as Global Debentures and the Depository for the same shall be The Canadian Depository for Securities Limited.

(i) Upon and subject to the provisions and conditions of Article 10, Premium Brands may elect, from time to time, to satisfy its Interest Obligation on the Seventh Debentures on any Interest Payment Date by delivering Common Shares to the Debenture Trustee.

(j) Within 30 days following the occurrence of a Change of Control, Premium Brands shall be obligated to offer to purchase all Seventh Debentures then outstanding. The terms and conditions of such obligation are set forth below:

   (i) Within 30 days following the occurrence of a Change of Control, Premium Brands shall deliver to the Debenture Trustee a notice in writing stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances or events giving rise to such Change of Control together with an offer in writing (the "**Debenture Offer**") to purchase all of the Seventh Debentures then outstanding from the holders thereof at a price per Seventh Debenture equal to 100% of the principal amount thereof together with accrued and unpaid interest thereon up to but excluding the Change of Control Purchase Date (as defined below) (the "**Offer Price**"). The Debenture Trustee will promptly thereafter deliver, by prepaid courier or mail, the Debenture Offer to the holders of all Seventh Debentures then outstanding, at their addresses appearing in the registers of holders of Seventh Debentures maintained by the Debenture Trustee.

   (ii) The Debenture Offer shall specify the date (the "**Expiry Date**") and time (the "**Expiry Time**") on which the Debenture Offer shall expire which date and time shall not, unless otherwise required by Applicable Securities Legislation, be earlier than the close of business on the 35th day and not later than the close of business on the 60th day following the date on which such Debenture Offer is delivered or mailed by or on behalf of the Debenture Trustee as provided above.

   (iii) The Debenture Offer shall specify that the Debenture Offer may be accepted by the holders of Seventh Debentures by tendering the Seventh Debentures so held by them to the Debenture Trustee at its principal offices in Toronto, Ontario at or before the Expiry Time together with an acceptance notice (the "**Acceptance Notice**") in form and substance acceptable to the Debenture Trustee.

   (iv) The Debenture Offer shall state that holders of Seventh Debentures may accept the Debenture Offer in respect of all or a portion (in a minimum amount of $1,000 principal amount and multiples thereof) of their Seventh Debentures.

(v) The Debenture Offer shall specify a date (the "**Change of Control Purchase Date**") no later than the third Business Day following the Expiry Date on which Premium Brands shall take up and pay for all Seventh Debentures duly tendered in acceptance of the Debenture Offer.

(vi) Premium Brands shall, on or before 11:00 a.m. (Vancouver time), on the Business Day immediately prior to the Change of Control Purchase Date pay to the Debenture Trustee by wire transfer or such other means as may be acceptable to the Debenture Trustee, an amount of money sufficient to pay the aggregate Offer Price in respect of all Seventh Debentures duly tendered to the Debenture Offer (less any tax required by law to be deducted in respect of accrued and unpaid interest). The Debenture Trustee, on behalf of Premium Brands, will pay the Offer Price to the holders of Seventh Debentures in the respective amounts to which they are entitled in accordance with the Debenture Offer as aforesaid.

(vii) If holders of 90% or more of the aggregate principal amount of Seventh Debentures outstanding on the date Premium Brands delivers the Debenture Offer to the Debenture Trustee accept the Debenture Offer, Premium Brands shall have the right (the "**90% Redemption Right**"), upon written notice (the "**90% Redemption Right Notice**") provided to the Debenture Trustee within 10 days following the Expiry Date, to elect to redeem all the Seventh Debentures remaining outstanding at the Offer Price and on the other terms and conditions provided herein. Upon receipt of such notice by the Debenture Trustee, the Debenture Trustee shall promptly provide written notice to each holder of outstanding Seventh Debentures (other than those that have accepted the Debenture Offer) that:

(A) Premium Brands has exercised the 90% Redemption Right and is purchasing all outstanding Seventh Debentures effective as at the Change of Control Purchase Date at the Offer Price;

(B) such holder must surrender its Seventh Debentures to the Debenture Trustee within 10 days after the sending of such notice; and

(C) the rights of such holder under the terms of the Seventh Debentures and the Indenture shall cease to be effective as of the Change of Control Purchase Date provided Premium Brands has, on or before the date on which Premium Brands delivers the 90% Redemption Notice to the Debenture Trustee, paid the aggregate Offer Price to, or to the order of, the Debenture Trustee and thereafter such holder's Seventh Debentures shall not be considered to be outstanding and such holder shall not have any rights hereunder except to receive such Offer Price to which such holder is entitled upon surrender and delivery of such holder's Seventh Debentures in accordance with the Indenture.

(viii) Premium Brands shall, on or before 11:00 a.m. (Vancouver time) on the Business Day immediately prior to the date Premium Brands delivers the 90% Redemption Right Notice, pay to the Debenture Trustee by wire transfer or such other means as may be acceptable to the Debenture Trustee, an amount of money sufficient to pay the aggregate Offer Price in respect of all Seventh Debentures to be redeemed pursuant to the 90% Redemption Right (less any tax required by law to be deducted in respect of accrued and unpaid interest). The Debenture Trustee, on behalf of Premium Brands, will pay the Offer Price to the holders of Seventh Debentures in the respective amounts to which they are entitled in accordance with the exercise of the 90% Redemption Right as aforesaid upon surrender and delivery of such holders' Seventh Debentures.

(ix) The Seventh Debentures in respect of which Premium Brands has made payment to the Debenture Trustee in accordance with the terms of this Section 2.1(j) (or the portion thereof tendered in acceptance of the Debenture Offer) shall thereafter no longer be considered to be outstanding under the Indenture. Premium Brands shall also deposit with the Debenture Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Debenture Trustee in connection with the Debenture Offer and the exercise of the 90% Redemption Right, if applicable. All Seventh Debentures in respect of which payment of the Offer Price has been so made shall be cancelled by the Debenture Trustee.

(x) In the event a portion of the principal amount only of a Seventh Debenture is tendered by a holder thereof in acceptance of the Debenture Offer, Premium Brands shall execute and deliver to the Debenture Trustee and the Debenture Trustee shall certify and deliver to the holder, without charge to such holder, a certificate representing the principal amount of the Seventh Debenture not so tendered in acceptance of the Debenture Offer.

(k) The following provisions shall apply in respect of the occurrence of a Cash Change of Control:

(i) In the event of the occurrence of a Cash Change of Control, for purposes of the conversion of Seventh Debentures pursuant to the Indenture, the Conversion Price in effect during the period (the "**Cash Change of Control Conversion Period**") beginning on the 10th day prior to the effective date of the Change of Control (the "**Effective Date**") and ending at the close of business on the 30th day after the date on which the Debenture Offer in respect of the Cash Change of Control is delivered or mailed to holders of Seventh Debentures in accordance with Section 2.1(j) of this Supplemental Indenture (the "**Cash Change of Control Conversion Price**") shall be calculated in accordance with the following formula provided that the Cash Change of Control Conversion Price shall not be less than the permitted discounts to the market price:

COCCP = ECP/(1+(CP x (c/t))) where:

COCCP is the Cash Change of Control Conversion Price;

ECP = is the Conversion Price in effect on the Effective Date;

CP = 65%;

c = the number of days from and including the Effective Date to but excluding December 31, 2021; and

t = the number of days from and including the date hereof to but excluding December 31, 2021.

(ii) Notwithstanding the foregoing, if the Date of Conversion of any Seventh Debentures occurs during the period beginning on the 10th day prior to the Effective Date and ending at the close of business on the Effective Date, the holders of such Seventh Debentures shall, on conversion of their Seventh Debentures, only be entitled to that number of Common Shares resulting from the Cash Change of Control Conversion Price in excess of the number of Common Shares to which they would otherwise have been entitled to (the "**Base Shares**") at the Conversion Price that would then have been in effect but for the Cash Change of Control (such excess number of Common Shares being the "**Make Whole Premium Shares**") on the Business Day immediately following the Effective Date and, for greater certainty, only if the Change of Control occurs. The Base Shares shall be issued in accordance with the terms of the Indenture applicable to a conversion of Seventh Debentures otherwise than during the Cash Change of Control Conversion Period, including without limitation at the then applicable Conversion Price.

(iii) The Make Whole Premium Shares shall be deemed to have been issued upon conversion of Seventh Debentures on the Business Day immediately following the Effective Date. Section 6.5 shall apply to such conversion and, for greater certainty, the former holders of Seventh Debentures in respect of which the Make Whole Premium Shares are issuable shall be entitled to receive and shall accept, in lieu of the Make Whole Premium Shares, the number of shares or other securities or property of Premium Brands or of the Person or other entity resulting from the transaction that constitutes the Cash Change of Control that such holders would have been entitled to receive if such holders had been the registered holders of the applicable number of Make Whole Premium Shares on the Effective Date.

(iv) Except as otherwise provided in this Section 2.1(k), all other provisions of the Indenture applicable to a conversion of Seventh Debentures shall apply to a conversion of Seventh Debentures during the Cash Change of Control Conversion Period.

(l) The Debenture Trustee shall be provided with the documents and instruments referred to in Subsections 2.5(b), 2.5(c) and 2.5(d) with respect to the Seventh Debentures prior to the issuance of the Seventh Debentures.

(m) Notwithstanding Section 2.1(f) of this Supplemental Indenture and subject to Applicable Securities Legislation, upon the conversion of the Seventh Debentures by a holder thereof in accordance with the provisions and conditions of Article 6 of the Indenture, in lieu of delivering Common Shares, Premium Brands may elect, at its option, by written notice delivered to the Debenture Trustee within one Business Day of the Date of Conversion, to pay the holder cash in an amount and at such time as determined under this Section 2.1(m) (the "**Cash Conversion Option**"). If no election is made by Premium Brands, Common Shares will be delivered upon exercise of the conversion right as provided in Section 2.1(f) hereof. If Premium Brands elects to use the Cash Conversion Option:

(i) Premium Brands shall pay cash to the converting holder of Seventh Debentures in an amount equal to the sum of the Daily Conversion Values for each of the 10 consecutive trading days during the related Observation Period;

(ii) Premium Brands shall pay the cash to the Debenture Trustee, on behalf of the converting holder of the Seventh Debentures, as soon as practicable after the end of the related Observation Period and, in any event, no later than the third Business Day following the last day of the related Observation Period;

(iii) such election by Premium Brands of the Cash Conversion Option in respect of the converting holder of Seventh Debentures shall, subject to the terms hereof, be irrevocable; and

(iv) if the notice of Premium Brands' election of the Cash Conversion Option has not been delivered in accordance with this Section 2.1(m), Premium Brands will no longer have the right to use the Cash Conversion Option in respect of such converted Seventh Debentures and Premium Brands will satisfy its obligations under Section 2.1(f) hereof and Article 6 of the Indenture through the delivery of Common Shares in accordance with Section 2.1(f) hereof.

Any payments of cash pursuant to the Cash Conversion Option are subject to the subordination provisions in the Indenture as though such payments were payments of principal or interest on the Seventh Debentures payable on the date on which such cash is paid under Section 2.1(m)(ii) hereof. In addition, notwithstanding any election by Premium Brands to use the Cash Conversion Option or any election by a holder of Seventh Debentures to convert Seventh Debentures into Common Shares, the Cash Conversion Option shall be immediately suspended if any payment pursuant to the Cash Conversion Option would violate the subordination provisions of the Indenture, and any holder who converted their Seventh Debentures shall thereupon receive Common Shares in accordance with Section 2.1(f) hereof.

ARTICLE 3
ADDITIONAL MATTERS

3.1 Acceptance of Trusts

The Debenture Trustee hereby accepts the trusts in this Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture.

3.2 Right of Rescission

If the Prospectus contains a misrepresentation (as such term is defined in the *Securities Act* (British Columbia)) and it was a misrepresentation on the date hereof, a purchaser of Seventh Debentures to whom the Prospectus was sent or delivered and who was the original purchaser of the Seventh Debentures shall have a right of action against Premium Brands for rescission to receive the amount paid upon conversion of the Seventh Debentures, upon surrender of the Common Shares or cash gained thereby, provided that the right of rescission is exercised within 180 days of the date of purchase of the Seventh Debentures under the Prospectus.

3.3 Governing Law

This Supplemental Indenture shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated, in all respects, as a British Columbia contract.

3.4 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Supplemental Indenture and carry out its provisions.

3.5 Counterparts

This Supplemental Indenture may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed these presents to be signed by their authorized representatives as of the date first above.

PREMIUM BRANDS HOLDINGS CORPORATION

By: (signed) "George Paleologou"

By: (signed) "Will Kalutycz"

TSX TRUST COMPANY

By: (signed) "Don Crawford"
(Authorized Officer)

By: (signed) "Michael Rosenberg"
(Authorized Officer)

SCHEDULE "A"
FORM OF SEVENTH DEBENTURE

TO THE EIGHTH SUPPLEMENTAL TRUST INDENTURE BETWEEN PREMIUM BRANDS HOLDINGS CORPORATION AND TSX TRUST COMPANY, SUCCESSOR TRUSTEE TO EQUITY FINANCIAL TRUST COMPANY, COMPUTERSHARE TRUST COMPANY OF CANADA AND VALIANT TRUST COMPANY, DATED DECEMBER 5, 2016

SCHEDULE "A"

This Seventh Debenture is a Global Debenture within the meaning of the Indenture herein referred to and is registered in the name of a Depository or a nominee thereof. This Seventh Debenture may not be transferred to or exchanged for Seventh Debentures registered in the name of any Person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Seventh Debenture authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this Seventh Debenture shall be a Global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Premium Brands Holdings Corporation (the "Issuer") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since as the registered holder hereof, CDS & CO., has an interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

PREMIUM BRANDS HOLDINGS CORPORATION

(A CORPORATION INCORPORATED PURSUANT TO THE *CANADA BUSINESS CORPORATIONS ACT*)

4.60% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURE DUE DECEMBER 31, 2023

CUSIP: 74061AAG3
ISIN: CA74061AAG37

No. ▲ $▲

PREMIUM BRANDS HOLDINGS CORPORATION ("**Premium Brands**") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of November 9th, 2009 as amended and supplemented by the supplemental trust indenture dated December 5, 2016 (collectively, the "**Indenture**") between Premium Brands and TSX Trust Company (the "**Debenture Trustee**"), successor trust to Equity Financial Trust Company, Computershare Trust Company of Canada and Valiant Trust Company, promises to pay to ▲ (the "**Registered Holder**"), on the maturity date of this Seventh Debenture, as hereinafter described, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of $▲ in lawful money of Canada on presentation and surrender of this Seventh Debenture at the main branch of the Debenture Trustee in Toronto, Ontario in accordance with the terms of the Indenture. This Seventh Debenture shall mature on December 31, 2023 (the "**Maturity Date**"). Subject as hereinafter provided, Premium Brands further promises to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 4.60% per annum, in like money, in semi-annual instalments in arrears (less any tax required by law to be deducted) on June 30 and December 31 in each year commencing on June 30, 2017 and, should Premium Brands at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. Notwithstanding the foregoing, the first interest payment will include accrued interest from and including December 5, 2016 to but excluding June 30, 2017.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the Registered Holder and, subject to the provisions of the Indenture, the mailing of such cheque or electronic transfer of funds, as the case may be, shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Seventh Debenture.

This Debenture is one of the 4.60% Convertible Unsecured Subordinated Debentures (referred to herein as the "**Seventh Debentures**") of Premium Brands issued or issuable in one or more series under the provisions of the Indenture. The Seventh Debentures authorized for issue immediately are limited to an aggregate principal amount of $115,000,000 in lawful money of Canada. However, but subject to the terms of the Indenture, additional Seventh Debentures may be issued pursuant to the Indenture after the date hereof. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Seventh Debentures are or are to be issued and held and the rights and remedies of the holders of the Seventh Debentures and of Premium Brands and of the Debenture Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Seventh Debenture by acceptance hereof assents.

The Seventh Debentures are issuable only in denominations of $1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Seventh Debentures of any denomination may be exchanged for an equal aggregate principal amount of Seventh Debentures in any other authorized denomination or denominations.

The whole, or if this Seventh Debenture is a denomination in excess of $1,000, any part which is $1,000 or an integral multiple thereof, of the principal of this Seventh Debenture is convertible, at the option of the holder hereof, upon surrender of this Seventh Debenture at the principal office of the Debenture Trustee in Toronto, Ontario, at any time prior to the close of business on the Maturity Date or, if this Seventh Debenture is called for redemption on or prior to such date, then up to but not after the close of business on the last Business Day immediately preceding the date specified for redemption of this Seventh Debenture, into Common Shares (without adjustment for interest accrued hereon, including where the Corporation elects to use the Cash Conversion Option, or for dividends or distributions on Common Shares issuable upon conversion) at a conversion price of $107.25 (the "**Conversion Price**") per Common Share, being a rate of approximately 9.3240 Common Shares for each $1,000 principal amount of Seventh Debentures, all subject to the terms and conditions and in the manner set forth in the Indenture. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified, including without limitation, in the event of a Cash Change of Control. No fractional Common Shares will be issued on any conversion but in lieu thereof, Premium Brands will satisfy such fractional interest by a cash payment equal to the fractional interest multiplied by the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange for the 20 consecutive trading days ending on the fifth trading day preceding the Date of Conversion determined in accordance with the Indenture, provided, however, Premium Brands shall not be required to make any payment of less than $10.00.

Upon conversion of the Seventh Debentures, in lieu of delivering Common Shares, Premium Brands may elect, by written notice delivered to the Debenture Trustee within one Business Day of the conversion date to use the Cash Conversion Option. If no election is made by Premium Brands, Common Shares will be delivered upon exercise of the conversion right. If Premium Brands elects to use the Cash Conversion Option, settlement amounts under the Cash Conversion Option will be computed by paying cash to the converting holder of Seventh Debentures in an amount equal to the sum of the Daily Conversion Values for each of the 10 consecutive trading days during the related Observation Period (as defined below). In the Indenture and this Debenture Certificate, (a) "**Daily Conversion Value**" shall mean, for each of the 10 consecutive trading days during the Observation Period, one-tenth ($1/10^{th}$) of the product of (i) the Conversion Rate on such day and (ii) the Daily VWAP (as defined below) of the Common Shares on such trading day; (b) "**Daily VWAP**" for the Common Shares will be the per Common Share volume-weighted average price on the TSX in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day; and (c) "**Observation Period**" shall be defined, in respect of any Seventh Debentures to which a Cash Conversion Option applies, as: (A) for conversions that occur on or after the 12th trading day prior to the Maturity Date, the 10 consecutive trading day period beginning on, and including, the 12th trading day preceding the Maturity Date; and (B) in all other cases, the 10 consecutive trading day period beginning on, and including, the third trading day after the related conversion date. "**Conversion Rate**" means the number of Common Shares issuable for each $1,000 principal amount of Seventh Debentures so converted, using the Conversion Price in effect as at the Date of Conversion, which, as at the date hereof, using the Conversion Price of $107.25, means 9.3240 per $1,000 principal amount of Seventh Debentures.

Pursuant to the Cash Conversion Option, Premium Brands will pay to the holders that converted their Seventh Debentures as soon as practicable after the end of the related Observation Period and, in any event, no later than the third Business Day following the last day of the related Observation Period.

Any payments of cash pursuant to the Cash Conversion Option are subject to the subordination provisions contained in the Indenture as though such payments were payments of principal or interest on the Seventh Debentures payable on the date on which such cash is paid in accordance with the terms of the Indenture. In addition, notwithstanding any election by Premium Brands to use the Cash Conversion Option or any election by a holder of Seventh Debentures to convert Seventh Debentures into Common Shares, the Cash Conversion Option shall be immediately suspended if any payment pursuant to the Cash Conversion Option would violate the subordination provisions of the Indenture, and any holder who converted their Seventh Debentures shall thereupon receive Common Shares in accordance with the conversion procedure outlined above.

This Seventh Debenture may be redeemed at the option of Premium Brands on the terms and conditions set out in the Indenture at the redemption price therein and herein set out provided that this Seventh Debenture is not redeemable before December 31, 2019, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after December 31, 2019 and prior to December 31, 2021, the Seventh Debentures may be redeemed at the option of Premium Brands at the redemption price equal to the principal amount of the Debentures (the "**Redemption Price**") provided the Current Market Price on the date on which the notice of redemption is given is at least 125% of the Conversion Price and in addition thereto, at the time of redemption, Premium Brands shall pay to the holder accrued and unpaid interest and otherwise on the terms and conditions described in the Indenture. In this Certificate, "**Current Market Price**" is defined as the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange for the 20 consecutive trading days ending on the fifth trading day preceding the date of determination. On or after December 31, 2021, and prior to maturity, the Seventh Debentures may be redeemed at the option of Premium Brands at the Redemption Price, irrespective of the Current Market Price of the Common Shares, and, in addition thereto, at the time of redemption, Premium Brands shall pay to the holder accrued and unpaid interest and otherwise on the terms and conditions described in the Indenture. Premium Brands may, on notice as provided in the Indenture, at its option (the "**Share Redemption Right**") and subject to any applicable regulatory approval, elect to satisfy its obligation to pay all or a portion of the applicable Redemption Price by the issue of that number of Freely Tradeable Common Shares obtained by dividing the applicable Redemption Price by 95% of the Current Market Price determined in connection with the exercise of the Share Redemption Right (being the Current Market Price on the Redemption Date).

Upon the occurrence of a Change of Control of Premium Brands, Premium Brands is required to make an offer to purchase all of the Seventh Debentures at a price equal to the principal amount of such Seventh Debentures plus accrued and unpaid interest up to, but excluding, the date the Seventh Debentures are so repurchased (the "**Offer**"). If 90% or more of the principal amount of the Seventh Debentures outstanding on the date Premium Brands provides notice of a Change of Control to the Debenture Trustee have been tendered for purchase pursuant to the Offer, Premium Brands has the right to redeem all the remaining outstanding Seventh Debentures at the same price.

If an Offer for all of the outstanding Debentures is made and 90% or more of the principal amount of all the Debentures (other than Debentures held at the date of the takeover bid by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Debentures of those holders who did not accept the Offer on the same terms as the Offeror that acquired the first 90% of the principal amount of the Debentures.

Premium Brands may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect (the "**Share Repayment Right**") to satisfy the obligation to repay all or any portion of the principal amount of this Seventh Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Common Shares obtained by dividing the principal amount of this Seventh Debenture to be paid for in Common Shares pursuant to the exercise by Premium Brands of the Common Share Repayment Right by 95% of the Current Market Price determined in connection with the exercise of the Share Repayment Right (being the Current Market Price on the Maturity Date).

The Corporation shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of the Common Shares, dividend or other distribution on the Common Shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

(a) the number of securities to be issued;

(b) the price at which securities are to be issued, converted or exchanged; or

(c) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (i) the exercise or potential exercise of the Share Redemption Right or the Share Repayment Right, or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the Share Redemption Right or the Share Repayment Right.

The indebtedness evidenced by this Seventh Debenture, and by all other Seventh Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of Premium Brands, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness (including any indebtedness to trade creditors), whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Seventh Debenture or the Indenture.

This Seventh Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Debenture Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as Premium Brands with the approval of the Debenture Trustee may designate. No transfer of this Seventh Debenture shall be valid unless made on the register by the Registered Holder or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Debenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Debenture Trustee and/or other registrar may prescribe and upon surrender of this Seventh Debenture for cancellation. Thereupon a new Seventh Debenture or Seventh Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Seventh Debenture shall not become obligatory for any purpose until it shall have been certified by the Debenture Trustee under the Indenture.

If any of the provisions of this Seventh Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern. Capitalized words or expressions used in this Seventh Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF the parties have executed these presents to be signed by their authorized representatives as of the ▲ day of ▲, 2016.

PREMIUM BRANDS HOLDINGS CORPORATION

By: ____

By: ____

TSX TRUST COMPANY

By: ____
(Authorized Officer)

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ___________________________________, whose address and social insurance number, if applicable, are set forth below, this Seventh Debenture (or $______________ principal amount hereof*) of Premium Brands Holdings Corporation (“**Premium Brands**”) standing in the name(s) of the undersigned in the register maintained by Premium Brands with respect to such Seventh Debenture and does hereby irrevocably authorize and direct the Debenture Trustee to transfer such Seventh Debenture in such register, with full power of substitution in the premises.

Dated: ____

Address of Transferee: ____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: ____

*If less than the full principal amount of the within Seventh Debenture is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple thereof, unless you hold a Seventh Debenture in a non-integral multiple of 1,000 by reason of your having exercised your right to exchange upon the making of a Debenture Offer, in which case such Seventh Debenture is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Seventh Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”.

2. The registered holder of this Seventh Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Seventh Debenture.

Signature of Guarantor:

_________________________________ Authorized Officer	_________________________________ Signature of transferring registered holder
_________________________________ Name of Institution	

EXHIBIT "1"
TO CDS GLOBAL DEBENTURE

PREMIUM BRANDS HOLDINGS CORPORATION

4.60% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

Initial Principal Amount: $▲ ISIN: CA74061AAG37

Authorization: ____________________________

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization