EXECUTION VERSION

DEED OF IRREVOCABLE UNDERTAKING

To:

April 1983 Bidco Limited,
(Registration number 127031)
13-14 Esplanade, St Helier
Jersey, JE1 1EE

(the "**Offeror**")

10th September 2018

Dear Sirs,

Offer for Produce Investments plc (the "Company")

I, the undersigned, understand that the Offeror is considering making the Offer substantially on the terms and conditions set out in or referred to in a draft of the announcement proposed to be made by the Offeror, a copy of which is annexed hereto (the "**Draft Announcement**"), and/or on such other terms and conditions as may be required by the City Code on Takeovers and Mergers (the "**Code**") and/or the requirements of London Stock Exchange plc (the "**London Stock Exchange**") or any other relevant regulatory body or securities exchange and/or as are customarily included in offers made under the Code.

1. All references in this undertaking to the "**Offer**":

   (i) shall mean a takeover offer (within the meaning of section 974 of the Companies Act 2006) for shares in the Company made by or on behalf of the Offeror or any of its subsidiaries (and, if made by or on behalf of a subsidiary, all references to the "**Offeror**" shall be deemed to include that subsidiary) on substantially the terms and conditions set out in the Draft Announcement; and

   (ii) shall include any revision or variation in the terms of any offer as referred to in paragraph 1(i) of this Deed which represents, in the reasonable opinion of Nplus1 Singer Advisory LLP, no diminution in the value of the Offer.

2. Subject to you announcing the Offer on 11 September 2018 (the date on which the Offer is announced being the "**Offer Date**"), I irrevocably and unconditionally undertake, represent and warrant to the Offeror that:

   (i) as at the date of this deed, Bronwyn Ann Armstrong is the beneficial owner of (or is otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to

procure the transfer of), and is the registered holder of, that number of ordinary shares of one pence each in the capital of the Company as are set out against her name in the first column of the table in the Schedule to this Deed (the "**Shares**);

(ii) you agree that at any time after 7.02am (London time) on 11 September 2018 and prior to 7.00am (London time) on 12 September 2018 (the "**Transfer Period**"), Bronwyn Ann Armstrong may transfer the legal and beneficial title in any or all of the Shares to me (the "**Transfer**");

(iii) if the Transfer takes place within the Transfer Period, I:

(a) will be the legal and beneficial owner of such number of the Shares as were the subject of the Transfer (the "**Transferred Shares**") and will be able to accept (or, where applicable, procure the acceptance of) the Offer in respect of the Transferred Shares;

(b) will be able to transfer the Transferred Shares pursuant to the terms of the Offer free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching to them, including voting rights;

(c) shall, as soon as possible and in any event within ten business days after the posting of the formal document containing the Offer to the shareholders of the Company (the "**Offer Document**") (or, in respect of any shares allotted to me after the posting of the Offer Document, within ten business days of such allotment or acquisition) duly accept (or, where applicable, procure the acceptance of) the Offer in accordance with its terms in respect of the Transferred Shares and, in respect of any Transferred Shares held in certificated form, shall forward the relevant share certificate(s) to the Offeror or its nominated representative (or a form of indemnity in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Transferred Shares held in uncertificated form, shall take any action which may be required by the Offeror or its nominated representative in order to evidence my acceptance of the Offer. Provided that, for the avoidance of doubt, where the terms of the Offer give shareholders the option of more than one type of consideration, nothing in this undertaking shall prevent or restrict me from being able to freely choose which form(s) of consideration to receive when accepting this Offer; and

(d) shall not withdraw any acceptance of the Offer in respect of the Transferred Shares and shall procure that no rights to withdraw any acceptance in respect of the Transferred Shares are exercised, notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders;

(iv) the Transferred Shares shall be acquired by the Offeror pursuant to the terms of the Offer, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them, including voting rights;

(v) I shall not, if the Transfer takes place within the Transfer Period, prior to the earlier of the Offer closing, being withdrawn or lapsing:

(a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of the Transferred Shares or interest in the Transferred Shares except under the Offer, or accept any other offer in respect of all or any of the Transferred Shares; or

(b) (other than pursuant to the Offer) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(I) in relation to, or operating by reference to, the Transferred Shares; or

(II) to do all or any of the acts referred to in paragraph 2(v)(a) of this Deed; or

(III) which would or might preclude me from complying with my obligations under paragraphs 2(iii)(c), 2(iii)(d), 2(iv) or 2(viii) of this Deed,

and references in this paragraph 2(v) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Offer closing, being withdrawn or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event;

(vi) I shall not, if the Transfer takes place within the Transfer Period, prior to the earlier of the Offer closing, being withdrawn or lapsing, in my capacity as a shareholder of the Company, without the consent of the Offeror, convene or requisition, or join in the convening or requisitioning of, any general or class meeting of the Company for the purposes of voting on any resolution referred to under paragraphs 6(i)(b) to 6(i)(d) of this Deed;

(vii) I shall not, prior to the earlier of the Offer closing, being withdrawn or lapsing and save for any Transferred Shares acquired by me pursuant to the Transfer and the exercise of options under any of the Company's share option schemes (details of which are as set out against my name in the second column of the table in the Schedule to this Deed), acquire any shares or other securities of the Company (or any interest therein) and, if any such other shares, securities or interest (including for these purposes shares arising on exercise of options) are acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "**Transferred Shares**" for the purposes of this undertaking and I shall notify the Offeror immediately of any such acquisition and of any other dealing, disposal or change in the number of Transferred Shares;

(viii) I shall immediately notify you in writing of any change to or inaccuracy in any information supplied by me or representation or warranty given by me under this undertaking; and

(ix) I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with their terms.

3. I consent to the issue of an announcement incorporating references to me and to this undertaking substantially in the terms set out in the Draft Announcement. I understand that, if the Offer is made, this undertaking will be made available for inspection during the Offer period (as defined in the Code) and that particulars of it will be contained in the Offer Document.

4. I confirm that I am not interested in any shares or other securities of the Company other than those of which details are set out in the Schedule to this Deed.

5. I irrevocably and by way of security for my obligations hereunder appoint each of the Offeror, and any director of the Offeror to be my attorney to sign, execute and deliver any documents and do all acts and things as may be necessary for or incidental to my acceptance of the Offer and/or performance of my obligations under this undertaking, and if the Transfer takes place within the Transfer Period, executing on my behalf of forms of acceptance to be issued with the Offer Document in respect of the Transferred Shares. Nothing in this paragraph 5 however shall permit any such attorney to choose on my behalf the form(s) of consideration to be received by me pursuant to the Offer where the terms of the Offer give shareholders the option of more than one form of consideration.

6. If the Transfer takes place within the Transfer Period and you announce the Offer on 11 September 2018, I irrevocably and unconditionally undertake that:

(i) I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Transferred Shares on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting of the Company (including any adjournment thereof) or at any meeting of holders of shares in the Company convened by a Court (including any adjournment thereof) which:

(a) is necessary to implement the Offer;

(b) might reasonably be expected to have any impact on the fulfilment of any condition of the Offer;

(c) might reasonably be expected to impede or frustrate the Offer in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third party); or

(d) might otherwise impact on the success of the Offer,

only in accordance with the Offeror's instructions;

(ii) I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Transferred Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph 6(i) of this

Deed, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions; and

(iii) for the purpose of voting on any resolution referred to under paragraph 6(i) of this Deed, I shall, if required by the Offeror, execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant meetings.

7. This undertaking shall not oblige the Offeror to announce or make the Offer but shall cease to have any effect if:

(i) the Offeror shall not have announced a firm intention to make the Offer on 11 September 2018;

(ii) the Offer Document has not been posted by the day falling 28 days after the issue of the Draft Announcement (or within such longer period as the Offeror, with the consent of the Panel on Takeovers and Mergers, determines); or

(iii) the Offer is withdrawn or lapses in accordance with its terms.

8. This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

I intend this document to be a deed and execute and deliver it as a deed.

Yours faithfully

SCHEDULE

1. Number of ordinary shares	2. Number of ordinary shares under option	3. Interests in ordinary shares arising from loan stock	4. *Registered owner	5. *Beneficial owner
383,790	--	--	BRONWYN ANN ARMSTRONG	BRONWYN ANN ARMSTRONG
--	102,447	--	ANGUS STUART WALTON ARMSTRONG	ANGUS STUART WALTON ARMSTRONG

[Where more than one, indicate number of shares attributable to each]*

Executed and delivered as a deed by:

ANGUS STUART WALTON ARMSTRONG _____

in the presence of:

Signature of witness M. Ciszewska

Name of witness MAGDA CISZEWSKA

Address of witness 36 CRISPIN ROAD

BERWICK UPON TWEED

TD15 1PS

Occupation of witness HR OFFICER

ANNEXURE

Draft Rule 2.7 announcement