

GREENYARD FOODS

Limited liability company (*Naamloze Vennootschap*)

with statutory seat at

9042 Gent,

Skaldenstraat 7c

(the **Company**)

RPM Gent, division Gent

BTW BE-0402.777.157

**POWER OF ATTORNEY FOR THE SECOND GENERAL MEETING OF BONDHOLDERS
OF GREENYARD FOODS NV
OF 24 JULY 2015 ¹.**

Undersigned :

(full name of the bondholder – and possibly legal form -)

.....
.....

(full address of the bondholder)

.....
.....

(for the bondholders-legal entities, also the enterprise number)

.....
.....

(bank account number (including BIC code) of the bondholder)²

¹ This power of attorney is not a request for granting a power of attorney and may not be used in the circumstances as foreseen in the articles 578 and 579 of the Belgian Company Code.

.....
.....

- hereafter called “*the proxy giver*” -

holder of _____ bonds of Greenyard Foods NV, with registered office in the legal district of Gent, division Gent, at 9042 Gent, Skaldenstraat 7c, registered in the register of legal entities of the Crossroad Bank for Enterprises under the enterprise number 0402.777.157, and with VAT-number BE-0402.777.157, with a total value of _____ EUR

HEREBY GRANTS A SPECIAL POWER OF ATTORNEY TO :

(full name of the proxyholder – and possibly legal form -)

.....
.....

(full address of the proxyholder)

.....
.....

(for the proxyholder-legal entity, also the enterprise number)

.....
.....

- hereafter called “*the proxyholder*” –

To whom the proxy giver grants full power

- (i) to represent him/her on the **second general meeting of bondholders** of the limited liability company (*naamloze vennootschap*) “**Greenyard Foods**”, which shall be held on **Friday 24 July 2015 at 14 h 00, at 9042 Gent, Skaldenstraat 7c,**

² The bondholder is requested to fill in his/her bank account number in order for the Company to be able to pay him/her the participation fee, which is equal to 0.10% of the nominal amount in principal of the bonds with which the present or represented bondholder has validly participated in the vote on the second general meeting of bondholders, with a maximum amount of one thousand euro (EUR 1,000).

(ii) to participate on his/her behalf in all of the deliberations with regard to the items on the agenda, and

(iii) to vote as indicated below with regard to the items on the agenda³:

First item on the agenda : decision to waive the right to ask for early repayment pursuant to the breach of the conditions of the bonds, as determined in (i) article 2.3 (“Guarantor Coverage Requirement” (“*Garanten Dekkingsvereiste*”)), (ii) article 8, (g), (i) (“Reorganisation, change of or transfer of activities or transfer of assets” (“*Reorganisatie, wijziging van of overdracht van activiteiten of overdracht van activa*”)), (iii) article 8, (l), (“Guarantor Coverage Requirement – Change of Guarantors” (“*Garanten Dekkingsvereiste – Wijzigingen van Garanten*”)) and (iv) article 9.5 (“Guarantor Coverage Requirement” (“*Garanten Dekkingsvereiste*”)) of Part IV (“Conditions of the Bonds” (“*Voorwaarden van de Obligaties*”)) of the Prospectus as a consequence of the Transaction.

Proposed decision: The general meeting of bondholders decides to waive the right to ask for early repayment pursuant to (i) article 2.3 (“Guarantor Coverage Requirement” (“*Garanten Dekkingsvereiste*”)), (ii) article 8, (g), (i) (“Reorganisation, change of or transfer of activities or transfer of assets” (“*Reorganisatie, wijziging van of overdracht van activiteiten of overdracht van activa*”)), (iii) article 8, (l), (“Guarantor Coverage Requirement – Change of Guarantors” (“*Garanten Dekkingsvereiste – Wijzigingen van Garanten*”)) and (iv) article 9.5 (“Guarantor Coverage Requirement” (“*Garanten Dekkingsvereiste*”)) of Part IV (“Conditions of the Bonds” (“*Voorwaarden van de Obligaties*”)) of the Prospectus as a consequence of the Transaction

For	
Against	
Abstention	

Second item on the agenda : decision to replace the definitions “Subsidiary” (“*Dochtervennootschap*”), “Consolidated EBITDA” (“*Geconsolideerde EBITDA*”), “Consolidated Total Assets” (“*Geconsolideerde Totale Activa*”) and “Consolidated Total Debt” (“*Geconsolideerde Totale Schulden*”), as mentioned in article 17 of Part IV (“Conditions of the Obligations” (“*Voorwaarden van de Obligaties*”)) of the Prospectus, in full.

³ Please indicate in which manner the proxy holder needs to vote after each item on the agenda and the proposed decision.

Proposed decision: The general meeting of bondholders decides to replace the following definitions as mentioned in article 17 of Part IV (“Conditions of the Obligations” (“Voorwaarden van de Obligaties”)) of the Prospectus in the following manner:

“**Subsidiary**” (“**Dochtervennootschap**”) means a subsidiary of the Issuer in the sense of article 6, 2° of the Belgian Companies Code, with the exception of any New Subsidiary.

“**Consolidated EBITDA**” (“**Geconsolideerde EBITDA**”) means, for each Relevant Period, the operating income before depreciations, impairments (on inventory as well as on trade receivables) and provisions (also provisions included in restructuring costs), each time as mentioned in the published consolidated profit- and loss account of the Issuer, excluding the operating income before depreciations, impairments (on inventory as well as on trade receivables) and provisions (also provisions included in restructuring costs) of any New Subsidiary.

“**Consolidated Total Assets**” (“**Geconsolideerde Totale Activa**”) means the total assets, as they appear on the published, consolidated balance sheet of the Issuer, excluding the total assets of any New Subsidiary.

“**Consolidated Total Debt**” (“**Geconsolideerde Totale Schulden**”) means the total debt, as they appear on the published, consolidated balance sheet of the Issuer, excluding the total debt of any New Subsidiary.

For	
Against	
Abstention	

Third item on the agenda : decision to include the definition “New Subsidiary” (“*Nieuwe Dochtervennootschap*”) in article 17 of Part IV (“Conditions of the Obligations” (“Voorwaarden van de Obligaties”)) of the Prospectus.

Proposed decision: The general meeting of bondholders decides to include the following definition in article 17 of Part IV (“Conditions of the Obligations” (“Voorwaarden van de Obligaties”)) of the Prospectus:

“**New Subsidiary**” (“**Nieuwe Dochtervennootschap**”) means any company which becomes a subsidiary of the Issuer after 18 June 2015.

For	
Against	
Abstention	

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Fourth item on the agenda : decision to replace the term “*Applicable Interest Rate*” (“*Toepasselijke Interestvoet*”) by the term “*Standard Interest Rate*” (“*Standaard Interestvoet*”) in article 4.2 of Part IV (“*Conditions of the Obligations*” (“*Voorwaarden van de Obligaties*”)) of the Prospectus

Proposed decision: The general meeting of bondholders decides to replace the term “*Applicable Interest Rate*” (“*Toepasselijke Interestvoet*”) by the term “*Standard Interest Rate*” (“*Standaard Interestvoet*”) in article 4.2 of Part IV (“*Conditions of the Obligations*” (“*Voorwaarden van de Obligaties*”)) of the Prospectus, which now reads as follows:

“(…) *The Applicable Interest Rate shall be amended from time to time if a Financial Condition Step-up Change or a Financial Condition Step-down Change occurs as follows:*

- (i) *if one or more Financial Condition Step-up Changes occur, the Standard Interest Rate will be cumulatively increased with 1.25 per cent per Financial Condition Step-up Change as from (and including) the Regular Period starting on the first Interest Payment Date following the date on which one or more Financial Condition Step-up Changes have occurred; and*
- (ii) *if one ore more Financial Condition Step-down Changes have occurred after one or more Financial Condition Step-up Changes have occurred, the Standard Interest Rate will be cumulatively decreased with 1.25 per cent per Financial Condition Step-down Change as from (and including) the Regular Period starting on the first Interest Payment Date following the date on which one or more Financial Condition Step-down Changes have occurred.*

A Financial Condition Step-down Change will not take place, as long as a Financial Condition Step-up Change with respect to the relevant Covenant has not occurred prior to such a Financial Condition Step-down Change (...)”

For	
Against	
Abstention	

Fifth item on the agenda: decision to include a new paragraph in article 3 of Part IV (“*Conditions of the Obligations*” (“*Voorwaarden van de Obligaties*”)) of the Prospectus.

Proposed decision: The general meeting of bondholders decides to include a new paragraph at the end of article 3 of Part IV (“*Conditions of the Obligations*” (“*Voorwaarden van de Obligaties*”)) of the Prospectus, which reads as follows:

“(...) The obligation included in (a) up to and including (d) of this Condition 3 is also not applicable on Collateral or Personal Collateral applicable on Relevant Debt which do not exceed a total guaranteed amount of 25,000,000 EUR (...)”.

For	
Against	
Abstention	

The proxy giver also grants full power to the proxyholder (i) to cast all votes, (ii) to accept or decline all amendments, (iii) to sign all deeds, minutes and attendance lists, (iv) to do all declarations, including a declaration of waiver to the time limits and formalities of convocation, (v) to delegate, and (vi) in general to do everything which is required or useful, even if it is not mentioned explicitly.

Executed and signed at _____ on _____ 2015.

Signature of the bondholder / proxy giver.

.....
(name of the bondholder and possibly legal form of the bondholder – legal entity)

Additionally for the bondholder – legal entity :

 (name of the person who signs)

 (capacity)

(signature preceded by the handwritten words “good for proxy”)