

VANDEMOORTELE
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REVOLVING FACILITY: CONTENT

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1. Overview

On 10 March 2015, the Issuer and Vandemoortele Coordination Center NV (a wholly-owned subsidiary of the Issuer), as original borrowers and original guarantors, ING Bank N.V. and KBC Bank NV, as bookrunning mandated lead arrangers, BNP Paribas Fortis NV/SA, as mandated lead arranger, Belfius Bank SA/NV and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank International"), as lead arrangers,

KBC Bank NV, acting as agent, and ING Bank N.V., acting as coordinator, have entered into a revolving facility agreement (the “Revolving Facility”).

Pursuant to the Revolving Facility, facilities for an aggregate total amount of EUR 200,000,000 can be granted to the Issuer and Vandemoortele Coordination Center NV by the lenders, with the possibility of up to EUR 30,000,000 ancillary facilities to be provided by the lenders.

The Revolving Facility replaces the EUR 300,000,000 Senior Facilities Agreement.

2. Guarantee

The Issuer and the following subsidiaries thereof guarantee the due payment of all borrowers' obligations under the Revolving Facility, subject to certain limitations: Vandemoortele Coordination Center NV, Metro NV, Vamix NV, Vandemoortele Lipids NV, Vandemoortele Izegem NV, Vandemoortele Eeklo NV, Cottes Action SA, Cottes Usines SAS, Panavi SAS, Vandemoortele France SAS, Vandemoortele Nederland B.V., Vandemoortele Brunssum B.V., Vandemoortele Ghislenghien SA, Vandemoortele Seneffe SA, Vandemoortele Reims SAS, and Panalog SAS.

Neither the above-mentioned facilities nor the guarantees granted by the above-mentioned entities are secured on the Group's or any third party's assets.

3. Purpose

The Revolving Facility can be used for general corporate purposes, including working capital, the funding of permitted acquisitions, permitted one-off distributions, capital expenditure, repayment of the Subordinated Facility Agreement and repayment of the Existing Bonds (as defined below).

4. Repayment

Each facility is to be repaid on the last day of its interest period. The Revolving Facility

is to be repaid in full on 10 March 2020.

5. Prepayment

The Revolving Facility is subject to mandatory prepayment, in whole or in part, in the following circumstances: (i) if it becomes illegal for a lender to perform any of its obligations relating to the Revolving Facility (in which case that lender must be prepaid); (ii) upon the occurrence of any flotation of any member of the Group, a change of control over the Issuer or upon the sale of all or substantially all Group's assets, in each case upon request by any lender, in which case, that lender must be prepaid; or (iii) upon certain disposals by any member of the Group.

The Revolving Facility may further be voluntarily prepaid, in whole or in part, by the Issuer upon five business days' prior written notice, in a minimum amount of EUR 5,000,000, subject to payment of break costs as the case may be.

6. Interest Rate

The interest rate margin (over EURIBOR) under the Revolving Facility is fixed until 30 June 2015 and thereafter fluctuates depending on the Issuer's leverage ratio.

7. Representations, Undertakings, Covenants and Events of Defaults

The Revolving Facility is subject to customary representations and warranties, covenants (including financial covenants, limitations on financial indebtedness and negative pledge provisions) and events of default (including cross-default).

Subject to certain exceptions and unless prior written consent of lenders representing more than two-thirds of the total commitments under the Senior Facilities Agreement would have been obtained, no member of the Group is entitled to incur additional financial indebtedness. Exceptions include, among others, financial indebtedness under the Subordinated Facility Agreement (as defined below), financial indebtedness incurred

by the Issuer and Vandemoortele Coordination Center NV to the extent the senior leverage at the time of incurrence is less than 2.50:1, financial indebtedness of Vandemoortele Lipids NV and/or the Issuer under the Irrevocable and Revolving Letter of Credit (as defined below), financial indebtedness under any derivative transaction, financial indebtedness under the Existing Bonds (as defined below), a general basket of EUR 50,000,000 of additional financial indebtedness in aggregate for all borrowers and guarantors (other than the Issuer and Vandemoortele Coordination Center NV) and a general basket of EUR 25,000,000 of additional financial indebtedness in aggregate for members of the Group which are not borrowers or guarantors. The issuance of the Bonds is permitted pursuant to the Revolving Facility as the senior leverage at the time of incurrence is less than 2.50:1.

The Group is further subject to various financial covenants under the Revolving Facility, including a maximum senior leverage ratio of 3.00 (subject to an agreed leverage spike of 3.25:1) and a minimum interest cover ratio of 3.00.

The Revolving Facility further allows the requisite majority of lenders to accelerate the Revolving Facility upon any borrower or guarantor being in a negative net assets position, taking into account contingent and prospective liabilities.