



The Fruit Farm Group

Offering Circular

**5.75% Senior Secured Notes Issue
Denomination EUR 100,000**

For an aggregate subscription amount of EUR 60,000,000

This Offering does not constitute a public offer in Belgium and is exclusively conducted under applicable exemptions to the public offer rules set forth in Article 3 of the Belgian law of 16 June 2006 concerning public offers of investment instruments and admission of investment instruments for trading on regulated markets.

Sole Bookrunner

KBC Bank NV



15 December 2014



The Fruit Farm Group



IMPORTANT INFORMATION ABOUT THIS OFFERING CIRCULAR

The Fruit Farm Group B.V. is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the “**Issuer**”), having its registered office at Handelsweg 20, 2988DB Ridderkerk and registered at the trade register of the Chamber of Commerce in the Netherlands with registered number 61960926. The Issuer is offering through a private placement conducted under applicable exemptions to the public offer rules set forth in Article 3 of the Belgian law of 16 June 2006 concerning public offers of investment instruments and admission of investment instruments for trading on regulated markets (the “**Offering**”) 5.75% senior secured notes for an aggregate subscription amount of EUR 60,000,000 due 17 December 2019 (the “**Notes**”), with a denomination of EUR 100,000 each.

The Notes have the benefit of a guarantee (the “**Note Guarantee**”) pursuant a guarantee declaration dated on the Issue Date (as amended, restated or supplemented from time to time, the “**Note Guarantee Declaration**”) granted by certain subsidiaries of the Issuer. At the Issue Date, the guarantors are Global Farms B.V. (the Netherlands), Expofrut Brasil Importadora e Exportadora Ltda. (Brazil), Monte La Providencia SA (Costa Rica), Forbel SA (Uruguay), and, subject to the SARB Approval, Univeg South Africa Proprietary Limited (South Africa) and, subject to the Surinam Guarantee Approval, Food and Agriculture Industries N.V. (the “**Guarantors**” and “**Guarantor**” means any of them, as the context may require). The Issuer has been advised that the SARB Approval and the Surinam Guarantee Approval are expected to be obtained within three months following the Issue Date and that each such approval constitutes a condition precedent for the effectiveness of the guarantee granted by respectively Univeg South Africa Proprietary Limited and Food and Agriculture Industries N.V. The Luxembourg Stock Exchange will be informed, through the publication of a notice by the Issuer, once the SARB Approval and Surinam Guarantee Approval have been given. This notice to inform the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock exchange (www.bourse.lu). The Noteholders will be informed once the SARB Approval and Surinam Guarantee Approval have been given, through the publication by the Issuer on the Website.

The Notes are secured by:

- a first-ranking share pledge agreement in respect of the shares in the capital of the Issuer;
- a first-ranking share pledge agreement in respect of the shares in the capital of Global Farms B.V.;
- a first-ranking share pledge agreement in respect of the shares in the capital of Alara Tarım Ürünleri Sanayi ve Ticaret Anonim Şirketi (Turkey);
- a first-ranking pledge agreement in respect of certain bank accounts and receivables of the Issuer;
- a first-ranking pledge agreement in respect of certain bank accounts and receivables of Global Farms B.V.;
- a first-ranking pledge agreement in respect of certain bank accounts and receivables of Expofrut Brasil Importadora e Exportadora Ltda. (Brazil);
- First-ranking pledge on receivables and bank accounts granted by the Issuer (governed by the laws of the Netherlands)
- First-ranking pledge on receivables and bank accounts granted by the Global Farms (governed by the laws of the Netherlands)
- First-ranking pledge on receivables granted by Expofrut Brazil, (governed by the laws of Brazil)

- a first-ranking irrevocable guaranty trust agreement in respect of certain accounts receivable of Monte La Providencia SA (Costa Rica);
- a first-ranking receivables assignment agreement in respect of certain bank accounts and receivables of Forbel SA (Uruguay);
- subject to the SARB Approval, a first-ranking cession *in securitatem debiti* agreement in respect of certain bank accounts and receivables of Univeg South Africa (Pty) Limited (South Africa); and
- subject to the Surinam Assignment Approval, a first-ranking receivables assignment agreement in respect of certain bank accounts and receivables of Food and Agriculture Industries N.V. (Suriname).

(see for more information under section “*Terms and Conditions of the Notes*”)

The Issuer has retained KBC as Sole Bookrunner (the “**Sole Bookrunner**”) to act as its financial advisor in connection with the Offering. The Issuer has issued this offering circular (the “**Offering Circular**”) and has authorized the Sole Bookrunner to distribute the Offering Circular to such recipients which have expressed an interest in being considered as subscribers of the Notes in each case in compliance with applicable exemptions to the public offer rules set forth in Article 3 of the Belgian law of 16 June 2006 concerning public offers of investment instruments and admission of investment instruments for trading on regulated markets.

This Offering Circular intends to provide information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the rights attaching to the Notes and of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Offering Circular comprises neither a prospectus for the purpose of article 20 of the Law of 16 June 2006 concerning public offers of investment instruments and admission of investment instruments for trading on regulated markets, as amended from time to time, nor of article 3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). Accordingly, this Offering Circular does not purport to meet the format and the disclosure requirements of the Prospectus Directive and Commission Regulation (EC) No. 809/2004/EC implementing the Prospectus Directive, and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Directive.

The Notes issued pursuant to this Offering Circular will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Directive.

Application has been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of that Exchange (“**Euro MTF Market**”) which is not a regulated market (pursuant to the provisions of Directive 2014/65/EU). The Issuer has prepared this Offering Circular, in accordance with Article 61 of the Luxembourg Law of 10 July 2005 on prospectuses for securities, as amended from time to time, solely for use in connection with this offering and for applying to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market.

The Notes, the Note Guarantee Declaration, the Agency Agreement and the Parallel Debt Agreement, and any non-contractual obligations arising out or in connection with them are governed by, and will be construed in accordance with, the laws of Belgium.

The Notes will be issued in dematerialised form and cannot be physically delivered. The Notes will be exclusively represented by book entry in the records of the clearing system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**X/N System**”). The Notes can be held by their holders through participants in the X/N System, including Euroclear and Clearstream,

Luxembourg and through other financial intermediaries which in turn hold the Notes through Euroclear and Clearstream, Luxembourg, or other participants in the X/N System.

Unless otherwise stated, capitalised terms used in this Offering Circular have the meanings set forth in this Offering Circular. Where reference is made to the Terms and Conditions of the Notes, reference is made to the Terms and Conditions of the Notes as provided in section “*Terms and Conditions of the Notes*” of this Offering Circular.

An investment in the Notes involves certain risks. Prospective investors should refer to the Risk factors as provided in Section “*Risk factors*” of this Offering Circular for an explanation of certain risks of investing in the Notes.

1. Important notices and warnings

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts and contains no omission likely to affect its import. Each Guarantor accepts responsibility for the information contained in this Offering Circular to the extent that such information relates to itself or the Guarantee (which term, for purposes of the responsibility statements in this “*Important notices and warning*” section, shall mean the Guarantee insofar as it relates to the relevant Guarantor only), and declares that having taken all reasonable care to ensure that such is the case, such information is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import (the Issuer and each Guarantor, subject to the above, each, a “**Responsible Person**”).

Market data and other statistical information used in this Offering Circular have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each, an “**Independent Source**”). We confirm that such information has been accurately reproduced from such Independent Source and, as far as we are aware and are able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. None of the Issuer, the Guarantors or the Sole Bookrunner however accepts further responsibility in respect of such information.

Save for the Issuer and the Guarantors, no other party has independently verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sole Bookrunner as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information in connection with the Issuer or the offering of the Notes. The Sole Bookrunner does not accept any liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Offering Circular or any other information in connection with the Issuer, the offering of the Notes or the distribution of the Notes.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular and any information or representation not so contained or inconsistent with this Offering Circular or any other information supplied in connection with the Notes and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or the Sole Bookrunner.

Neither this Offering Circular nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Sole Bookrunner that any recipient of this Offering Circular or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating a purchase of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Sole Bookrunner to any person to subscribe for or to purchase any Notes.

Some statements in this Offering Circular may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's and/or the Issuer and its Subsidiaries' (the "**Group**") plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Offering Circular, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Offering Circular, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those "expected", "estimated" or "predicted".

Any forward looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward looking statement is based.

Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or otherwise that there has been no change in the affairs or in the condition (financial or otherwise) of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Sole Bookrunner and the Issuer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes.

This Offering Circular contains various amounts and percentages which are rounded and, as result, when these amounts and percentages are added up, they may not total.

All references in this document to euro, € EUR refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

2. Important information relating to the use of this Offering Circular and offer of the Notes generally

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer and the Sole Bookrunner represent that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Sole Bookrunner which is intended to permit a public offering of the Notes or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United

States. The Notes are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S) unless they have been so registered or pursuant to an available exemption from the registration requirements of the Securities Act. In addition, until the expiration of 40 days after the commencement of the offering, an offer or sales of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this document, see “*Subscription and Sale*” below.

The Sole Bookrunner has represented, warranted and agreed that it has not and will not offer, sell, transfer or deliver the Notes, which are the subject of this Offering Circular, in the Netherlands other than to qualified investors (within the meaning of the Prospectus Directive (2003/71/EC, as amended)).

This Offering does not constitute a public offer in Belgium and is exclusively conducted under applicable exemptions to the public offer rules set forth in Article 3 of the Belgian law of 16 June 2006 concerning public offers of investment instruments and admission of investment instruments for trading on regulated markets.

This Offering Circular is for distribution only to persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“*high net worth companies, unincorporated associations, etc.*”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSM Act**”)) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

This Offering Circular has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under Article 3 of the Prospective Directive, as implemented in member states of the European Economic Area (the “**EEA**”), from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for the Issuer or any of the Sole Bookrunner to produce a prospectus for such offer. None of the Issuer or the Sole Bookrunner has authorized, nor does any of them authorize, the making of any offer of the Notes through any financial intermediary, other than offers made by the Sole Bookrunner which constitute the final placement of the Notes contemplated in this Offering Circular.

3. Luxembourg Listing Information

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF market of that exchange and the rules and regulations of the Luxembourg Stock Exchange so require, the Issuer will publish or make available any notices (including financial notices) to the public in written form at places indicated by announcements to be published in a leading newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or by any other means considered equivalent by the Luxembourg Stock Exchange.

For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, copies of the following documents may be obtained at the specified office of the listing agent in Luxembourg and the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded):

- the organizational documents of the Issuer and each of the Guarantors;
- the financial statements included in this Offering Circular;
- our most recent audited consolidated financial information, and any interim financial information published by us;
- the Terms and Conditions of the Notes including the Note Guarantee Declaration, Parallel Debt Agreement, Security Trust Deed and form of Change of Control Put Exercise Notice;
- the Security Trust Deed;
- the Agency Agreement; and
- the security documents, which create the security interests as contemplated by the Terms and Conditions of the Notes.

Application may also be made to the Euro MTF market to have the Notes removed from listing on the Euro MTF market, including if necessary to avoid any new withholding taxes in connection with the listing.

The Issuer accepts responsibility for the information contained in this Offering Circular. The Issuer declares that, having taken all reasonable care to ensure that such is the case, to the best of its knowledge, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect its import. This Offering Circular may only be used for the purposes for which it has been published.

4. Warning

The Offering Circular has been prepared to provide information on the Notes. When potential investors make a decision to invest in the Notes, they should base this decision on their own research of the Issuer and the Terms and Conditions of the Notes, including, but not limited to, the associated benefits and risks, as well as the terms and conditions of the Offering itself. The investors must themselves assess, with their own advisors if necessary, whether the Notes are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Notes, investors should abstain from investing in the Notes.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Offering Circular may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, bookkeeper, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Notes.

TABLE OF CONTENTS

	<u>Page</u>
Summary.....	15
Risk Factors	24
Use of Proceeds.....	58
Selected Financial Data	60
Management discussion and analysis of financial condition and result of operations	68
Business description of the Issuer and the Six Farms.....	85
Capitalization	113
Description of the Issuer and the Group – Management and Corporate Governance	114
Shareholders.....	119
Related Party Transactions	121
Description of other Indebtedness	122
Terms and Conditions of the Notes	126
Taxation.....	179
Subscription and Sale	187
Clearing	189
Annex A: Provisions for the meetings of the holders of the Notes	F-1
Annex B: Audited carve-out financial statements as of and for the years ended 31 December 2013 and 31 December 2012.....	F-6
Annex C: Report of the independent auditor to the management of 6 Farms on the carve-out financial statements as of and for the years ended 31 December 2012 and 31 December 2013.....	F-57
Annex D: Unaudited condensed carve-out interim financial statements as of and for the nine-month periods ended 30 September 2014 and 30 September 2013	F-59
Annex E: Report of the independent auditor to the management of 6 farms on the review of the condensed carve-out interim financial statements as of and for the nine-month periods ended 30 September 2013 and 30 September 2014.....	F-97
Annex F: Unaudited balance sheet as per 30 September 2014 of the Guarantors and non-Guarantors as at the Issue Date.....	F-99
Annex G: Unaudited profit and loss account as per 30 September 2014 of the Guarantors and Non-Guarantors as at the Issue Date.....	F-100

NOTE ON DEFINED TERMS USED IN THIS OFFERING CIRCULAR

In this Offering Circular, unless otherwise indicated or the context requires otherwise, the following terms have the following meanings assigned to them. In particular, capitalized terms set forth and used in the section entitled “*Terms and Conditions of the Notes*” may have different meanings from the meanings given to such terms and used elsewhere in this Offering Circular:

1. Companies

- “Alara”** Alara Tarım Ürünleri Sanayi ve Ticaret Anonim Şirketi, a joint stock company (*anonim şirket*) incorporated under the laws of Turkey in 2000, registered with İstanbul Trade Registry under number 684865, having its registered office at Bahçeler Sk. İnci Apt. N.8 K.2 Ortaklar Cad. Mecidiyeköy, Şişli, Turkey
- “Bassan Packers”** Bassan Packers (Pty) Ltd, a private company incorporated under the laws of republic of South Africa on 10 September 1985, registered with the Companies and Intellectual Property Commission under number 1985/004184/07, having its registered office at Tzana Park, Cnr Loop Street & Skirving Street, Tzaneen 0850, South Africa
- “The Fruit Farm Group”** The Fruit Farm Group B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands on 25 November 2014, registered with the Chamber of Commerce under number 61960926, having its registered office at Handelsweg 20, 2988DB Ridderkerk, the Netherlands
- “De Weide Blik”** De Weide Blik NV, the ultimate parent company of the Univeg Group, a *naamloze vennootschap* incorporated under the laws of Belgium on 4 July 2013, registered with the *Kruispuntbank van Ondernemingen* under number 0536.525.608, having its registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium
- “Expofrut Brazil”** Expofrut Brasil Importadora e Exportadora Ltda., a limited company incorporated under the laws of Brazil on 30 November 2006, registered with the Commercial Registry of the State of Bahia, Brazil, under number 29202881037, having its registered office at Rodovia Petrolina – Casa Nova, KM50.1, Fazenda Europa, Zona Rural ZIP: 47300-000, in the city of Casa Nova, State of Bahia, Brazil, Commercial Court in the city of Casa Nova, State of Bahia, Brazil, enrolled with the National Registry of Legal Entities of the Brazilian Ministry of Finance (“CNPJ/MF”) under n° 04.420.687/0001-75
- “FAI”** Food and Agriculture Industries N.V., a *naamloze vennootschap* incorporated under the laws of Suriname on 3 January 2014, registered with the Chamber of Commerce and Industry under number 62307, having its registered office at Lakatanweg BR 173, Jarikaba, Saramacca, Suriname

- “FieldLink”** FieldLink NV, a *naamloze vennootschap* incorporated under the laws of Belgium on 23 July 2012, registered with the *Kruispuntbank van Ondernemingen* under number 0847.600.648, having its registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, Belgium
- “Forbel”** Forbel SA, a corporation incorporated under the laws of Uruguay on 25 July 1979, registered with taxpayer number 211210520017, having its registered office at Libertad 1754, Commercial Court, Paysandú, Uruguay
- “Fruit Partners”** UNIVEG Fruitpartners B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands on 28 March 2012, registered with the Chamber of Commerce under number 55017703, having its registered office at Handelsweg 20, 2988DB Ridderkerk, the Netherlands
- “Global Farms”** Global Farms B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands on 10 December 2014, registered with the Chamber of Commerce under number 61960969, having its registered office at Handelsweg 20, 2988DB Ridderkerk, the Netherlands
- “Katopé Natal”** Katopé Natal (Pty) Ltd, a private company incorporated under the laws of republic of South Africa on 17 October 1988, registered with the Companies and Intellectual Property Commission under number 1988/005893/07, having its registered office at Tzana Park, Cnr Loop Street & Skirving Street, Tzaneen 0850, South Africa
- “Monte la Providencia”** Monte La Providencia SA, a *sociedad anónima* incorporated under the laws of Costa Rica on 4 November 2004, registered with the Costa Rican Public Registry under corporate identification number 3-101-389365, having its registered office at Heredia, Belén. Centro Comercial Paseo Belén, Oficina #11, 50 meters Northwest from the Belen Sport Plaza , Costa Rica
- “Mopani Fruit Packers”** Mopani Fruit Packers (Pty) Ltd, a private company incorporated under the laws of republic of South Africa on 3 April 1997, registered with the Companies and Intellectual Property Commission under number 1997/004768/07, having its registered office at Tzana Park, Cnr Loop Street & Skirving Street, Tzaneen 0850, South Africa
- “Represa del Chingolo”** Represa del Chingolo SA, a *sociedad anónima* incorporated under the laws of Uruguay on 20 February 2002, registered with Registro Nacional de Comercio under number 5.131, having its registered office at Libertad 1754, Paysandú CP60000, Uruguay

“Politsi Fruit Packers”	Politsi Fruit Packers (Pty) Ltd, a private company incorporated under the laws of republic of South Africa on 6 November 1989, registered with the Companies and Intellectual Property Commission under number 1989/006509/07, having its registered office at Tzana Park, Cnr Loop Street & Skirving Street, Tzaneen 0850, South Africa
“Sakura”	Sakura Tarım Ürünleri Sanayi ve Ticaret Anonim Sirketi, a joint stock company (<i>anonim şirket</i>) incorporated under the laws of Turkey in Istanbul, registered with İstanbul Trade Registry under number 925035-0, having its registered office at Merkez Mah. Tem Yolu 46. Ada No: 23 Mahmut Bey İstoç Bağcılar İstanbul
“Univeg Group”	FieldLink NV and its subsidiaries from time to time
“Univeg Management South Africa”	Univeg Management South Africa (Pty) Ltd, a private company incorporated under the laws of republic of South Africa on 27 June 2001, registered with the Companies and Intellectual Property Commission under number 2001/013555/07, having its registered office at Tzana Park, Cnr Loop Street & Skirving Street, Tzaneen 0850, South Africa
“Univeg South Africa”	Univeg South Africa (Pty) Ltd, a private company incorporated under the laws of republic of South Africa on 14 November 1952, registered with the Companies and Intellectual Property Commission under number 1952/002845/07, having its registered office at Tzana Park, Cnr Loop Street & Skirving Street, Tzaneen 0850, South Africa
“Univeg South Africa Holdings”	Univeg South Africa Holdings (Pty) Ltd, a private company incorporated under the laws of republic of South Africa on 30 August 1988, registered with the Companies and Intellectual Property Commission under number 1988/004927/07, having its registered office at Tzana Park, Cnr Loop Street & Skirving Street, Tzaneen 0850, South Africa
“Six Farms” or “6 Farms”	(i) In Turkey: Alara and Sakura; (ii) in South Africa: Bassan Packers, Katopé Natal, Mopani Fruit Packers, Politsi Fruit Packers, Univeg Management South Africa, Univeg South Africa and Univeg South Africa Holdings; (iii) in Brazil: Expofrut Brazil; (iv) in Suriname: FAI; (v) in Uruguay: Forbel and Represa del Chingolo and (vi) in Costa Rica: Monte la Providencia.

2. Other definitions

“Adjusted EBITDA”	“EBITDA” after adding back non-recurring items
“Acquisition Agreement”	the share sale and purchase agreement dated 12 December 2014 relating to the sale and purchase of the shares in Global Farms B.V. made between The Fruit Farm Group B.V. and the vendor(s)

“CAGR”	Compound annual growth rate
“Combination”	The Six Farms or 6 Farms
“Contribution”	The capital increase by contribution in cash in an amount of EUR 35,000,000 on 11 December 2014 to the Issuer by De Weide Blik NV
“EBITDA”	Earnings before income taxes, finance income (net), and amortization, depreciation and impairments
“EU”	The European Union
“Euro MTF Market”	The Euro MTF market of the Luxembourg Stock Exchange
“Guarantors”	At the Issue Date, Global Farms (the Netherlands), Expofrut Brasil (Brazil), Monte La Providencia (Costa Rica), Forbel (Uruguay), and, subject to the SARB Approval, Univeg South Africa (South Africa) and, subject to the Surinam Guarantee Approval, FAI
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards as issued by the International Accounting Standards Board
“Issue Date”	17 December 2014
“Issuer”	The Fruit Farm Group
“Senior Facility Agreement”	the 2014 Senior Facility Agreement as amended, restated, supplemented, novated, renewed or replaced by any other agreement(s) to refinance the facilities made available to the Group under the 2014 Senior Facility Agreement
“2014 Senior Facility Agreement”	a EUR 10,000,000 senior facility agreement dated on or about the Issue Date, and entered into between the Issuer in its capacity as borrower thereunder and the Guarantors in their capacity as guarantors thereunder with KBC Bank NV as mandated lead arranger, original lender and senior facility agent
“Subsidiaries”	At the Issue Date, Global Farms (the Netherlands), Alara and Sakura (Turkey), Expofrut Brazil (Brazil), FAI (Suriname), Forbel and Represa del Chingolo (Uruguay), Monte La Providencia (Costa Rica) and Bassan Packers, Katopé Natal, Mopani Fruit Packers, Politsi Fruit Packers, Univeg Management South Africa, Univeg South Africa, and Univeg South Africa Holdings (South Africa)
“Transactions”	The Contribution, the issuance of the Notes and the draw-down under the 2014 Senior Facility Agreement
“United Kingdom” or “U.K.”	The United Kingdom of Great Britain and Northern Ireland
“United States” or “U.S.”	The United States of America

**“The Group”, “we,” “our” or
“us”**

The Issuer and the Subsidiaries

SUMMARY

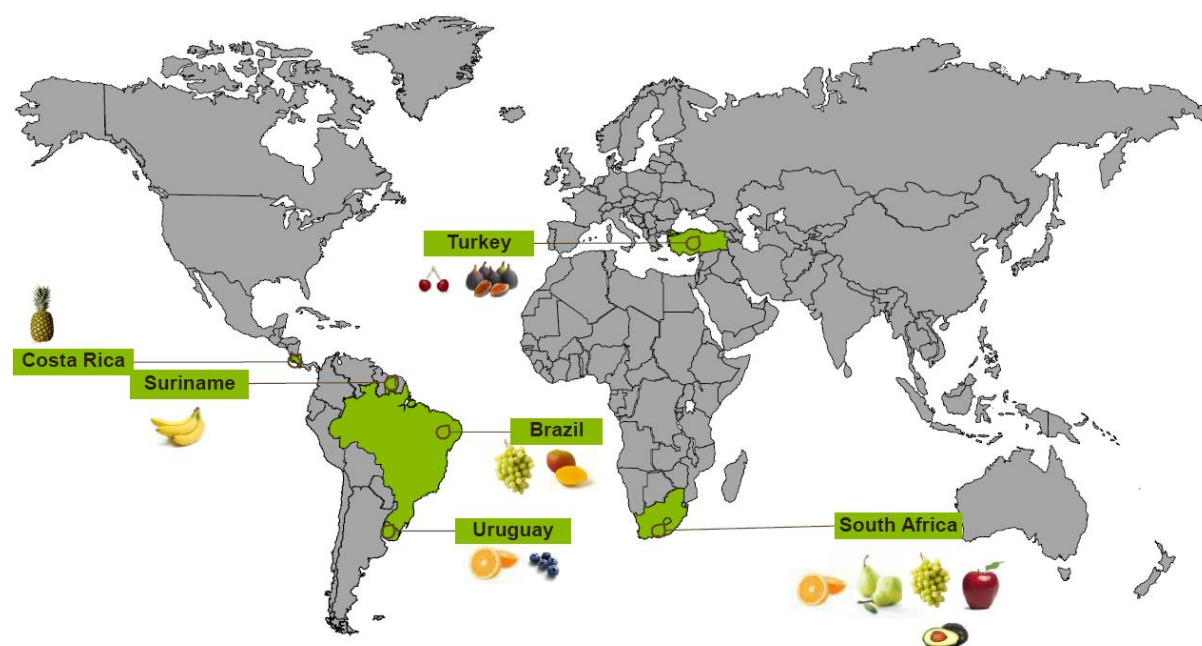
The following summary may not contain all the information that may be important to you. Before making an investment decision, you should read this entire Offering Circular, including the “Risk Factors” section and the financial statements, together with the related notes, included in this Offering Circular.

1. About The Fruit Farm Group

The Fruit Farm Group owns and operates strategic farms in emerging countries, which grow and source some of the most in-demand (sub-)tropical and counter-cyclical fruit varieties in critical time windows. Our high added value products, combined with our unique know-how and logistic infrastructure, enable us to complement year-round programs offered by large international fresh produce suppliers, such as the Univeg Group, and large international food retailers.

1.1 Farming Operations

The Fruit Farm Group currently owns approximately 5,700 plantable hectares, of which 3,900 hectares are effectively planted, in Turkey, South Africa, Brazil, Suriname, Uruguay and Costa Rica. The combined fair market value of the properties of the Six Farms reaches EUR 113,329,494 as determined by the 2014 Valuation Report and the 2013 Suriname Valuation. Our Six Farms are geographically spread in areas with optimal growing conditions, in terms of climate and soil. In addition to our own cold chain facilities, all of our operations are easily accessible and located in the proximity of export infrastructure.



1.2 Focus on key emerging export markets

The countries in which our farming operations are located all rank in the top 30 leading export countries of fruit and vegetables, and represent together approximately 90% of the global trade volume in fruit and vegetables. These countries are all part of a limited group of countries that offer a reliable, developed fruit export industry, specializing in the growing of a specific range of products that we offer.

1.3 Offer diversified portfolio of most demanded varieties with a strategic value

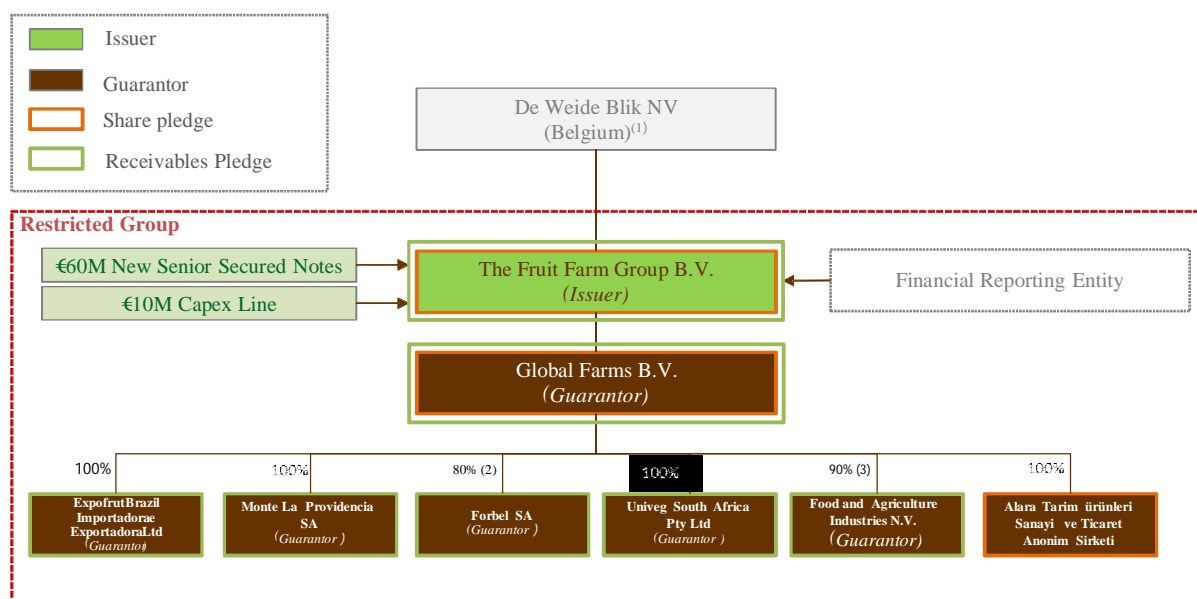
The Fruit Farm Group focuses on strategic combinations in terms of origin, variety and time window of arrivals which have value on their own account and on the back of which large food retailers are able to sell more commoditized products creating more traction for our offer.

1.4 Our Corporate Structure

We have been active for at least five years in the six countries in which we operate, except for our operations in Suriname where we acquired 90% of FAI's shares on 23 January 2014.

The Fruit Farm Group B.V. is a fully owned subsidiary of De Weide Blik NV and will own on the Issue Date 100% of the shares in the capital of Global Farms B.V., which holds the entire share capital of our Six Farms. We will acquire, on 12 December 2014, prior to the issue of the Notes, 100% of the shares in the capital of Global Farms B.V. pursuant to the Acquisition Agreement for a purchase price of EUR 80,000,000 (based on (i) an enterprise value for the shares of EUR 102,569,202 deducting (ii) debt of the Global Farms and its subsidiaries in the amount of EUR 22,569,202, each as of 30 September 2014).

Below follows an simplified overview of the corporate structure (see for more details “*Business description of the Issuer and the Six Farms*”)



(1) One share owned by Sunshining Invest

(2) Appr. 20% owned by Crouzet family

(3) 10% owned by Suriname state

1.5 Vision, business model and operational strategies

Within our vision of complementing the year-round programs of our customers with high quality produce, we also aim to solidify growth and unlock the potential of our farms.

Our management focus is therefore to boost farm performance through the implementation of our blueprint into operational strategies in a manner suitable for each of our operations, taking into account the different stages of maturity of our farms.

We believe that sound capital expenditure investments are needed to unlock the further potential of certain of our farms and build strong and sustainable cash flows going forward, combined with a clear focus on improved socially responsible farm management.

We have, and are further building, the know-how to apply the most innovative growing techniques and rethink operating strategies to improve efficiencies and reduce overhead costs, with a strong focus on our capabilities to offer and export our year-round supply to customers that allow us such strong market access.

The key elements of our business model are:

- Focus on operational excellence in growing and farming;
- On-the-farm approach;
- Innovative growing techniques;
- Improve farm yields, logistic efficiencies, reduced costs, better quality and an optimal varietal mix;
- Engage with recognised breeders, seed houses, chemical and fertiliser manufacturers to further drive improvement and to anticipate market trends;
- Product, expansion and replanting strategy is aligned to market developments;
- State-of-the-art cold chain and quality management;
- Added value services for our customers;
- Long-standing relations with third-party growers;
- Preferred strategic customers and markets; and
- Strong market access through Sale, Marketing and Distribution Agreement with the Univeg Group.

2. Use of Proceeds

We estimate that the gross proceeds from the Offering will be approximately EUR 60,000,000. We intend to use the gross proceeds from the Offering, together with the proceeds from the Contribution, to:

- Finance the EUR 80,000,000 purchase price under the Acquisition Agreement for the acquisition by The Fruit Farm Group B.V. of 100% of the shares in the capital of Global Farms B.V. from Univeg Holding B.V.;
- Repay certain of our existing indebtedness;
- Start our capital expenditure plan as further described below in “*Business Description of the Issuer and of the Six Farms*”; and
- Pay fees and expenses incurred in connection to the Notes, including commissions.

We currently do not intend to draw down the amount of EUR 10,000,000 under the 2014 Senior Facility Agreement on the Issue Date. We may draw down an initial amount on the Issue Date, with further amounts to be drawn down as and when capital expenditure needs arise under our capital expenditure plan as further described below in “*Business Description of the Issuer and of the Six Farms*”.

We will pay a portion of EUR 25,000,000 of the EUR 80,000,000 purchase price under the Acquisition Agreement to Univeg Holding B.V. by issuing Notes in an aggregate amount of EUR 25,000,000 to Univeg Holding B.V. De Weide Blik NV, our shareholder, has subscribed to the Notes for an aggregate amount of EUR 5,000,000.

3. The Offering

The summary below describes the principal terms of the Notes and related Guarantees. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Terms and Conditions of the Notes” section of this Offering Circular contains a more detailed description of the terms and conditions of the Notes and the Guarantees, including definitions of certain terms used in this summary.

Issuer	The Fruit Farm Group B.V.
Notes Offered.....	EUR 60,000,000 aggregate principal amount of 5.75% senior secured Notes due 17 December 2019.
Issue Date.....	17 December 2014.
Issue Price.....	100%
Maturity Date.....	17 December 2019
Interest Rate and Payment Dates.....	5.75% per annum. Interest on the Notes will accrue from the Issue Date and will be payable annually in arrear on 17 December of each year, and for the first time on 17 December 2015.
Step-Up Change/Step-Down Change – Loan to Value	Interest to be adjusted, if the Loan to Value exceeds 85%, as a result of a Step-Up Change or, following a Step-Up Change, if the Loan to Value drops below 85%, a Step-Down Change in accordance with Condition “ <i>Step-Up Change and Step-Down Change</i> ”.
Guarantors.....	Global Farms, Expofrut Brazil, FAI, Forbel, Monte la Providencia and Univeg South Africa, subject as the case may be to certain local law approvals and restrictions (see <i>Terms and Conditions of the Notes</i>)
Ranking.....	The Notes and the Senior Facility Agreement: <ul style="list-style-type: none"> • will be senior secured, ranking <i>pari passu</i> with all existing and future unsubordinated and secured obligations of the Issuer save for such obligations that may be preferred by provisions of law that are both mandatory and of general application; • will, to the extent of the Transaction Security, rank effectively senior to the existing and future obligations of the Issuer that are unsecured.
Form and Denomination.....	The Issuer will issue the Notes on the Issue Date in dematerialised form in denominations of EUR 100,000 each and integral multiples of EUR 100,000 in excess thereof.
Transaction Security.....	The Notes, and certain other debt documents such as the Senior Facility Agreement, will be secured by: <ul style="list-style-type: none"> • First-ranking pledge on the shares in the capital of (1) the Issuer and (2) Global Farms B.V. (governed by the laws of the Netherlands) • First-ranking pledge on receivables and bank accounts granted by the Issuer (governed by the laws of the Netherlands) • First-ranking pledge on receivables and bank accounts granted by the Global Farms (governed by the laws of the Netherlands) • First-ranking pledge on receivables granted by Expofrut Brazil, (governed by the laws of Brazil) • First-ranking <i>cession in securitatem debiti</i> agreement granted

by Univeg South Africa (governed by the laws of South Africa)

- First-ranking receivables assignment agreement granted by FAI and Forbel (governed by the laws of Suriname and Uruguay, respectively)
- First-ranking irrevocable guarantee trust agreement in respect of certain accounts receivable of Monte La Providencia SA (Costa Rica)
- First-ranking pledge on the shares of Alara Tarim Ürünleri Sanayi ve Ticaret Anonim Sirketi (governed by the laws of Turkey)

(together, the “**Transaction Security**”)

subject to (i) limitations under the laws of Uruguay and South Africa affecting creation and enforcement and (ii) certain local law approval requirements in Suriname and South Africa (see *Terms and Conditions of the Notes* for further detail).

Trustee The Transaction Security will be held by the Security Trustee for the Noteholders, as the case may be on the basis of a parallel debt agreement

Use of Proceeds..... Please see “*Use of Proceeds*” above

Additional Amounts; Optional Redemption for Tax Reasons All payments in respect of the Notes or the Note Guarantees will be made without withholding or deduction for any taxes or other governmental charges, imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands, Belgium, Brazil, Costa Rica, Uruguay, Suriname or South Africa, or any political subdivision thereof or any authority therein or thereof having power to tax, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts so that the net amount each holder of the Notes receives is no less than the holder would have received in the absence of such withholding or deduction.

If certain changes in the law of any relevant taxing jurisdiction become effective that would impose withholding taxes or other deductions on the payments on the Notes, the Issuer may redeem the Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest to (but excluding) the date of redemption. Please see “*Terms and Conditions of the Notes—Redemption for tax reasons*”.

Optional Redemption..... The Issuer may redeem the Notes at the following respective percentages of their principal amount if redeemed during the 12 months beginning on the third anniversary of the Issue Date:

- (a) until (but excluding) the fourth anniversary of the Issue Date: at 100,00% plus 50% of the Applicable Interest Rate;
- (b) until (but excluding) the fifth anniversary of the Issue Date: at 100,00% plus 25% of the Applicable Interest Rate;

(c) on or after the fifth anniversary of the Issue Date: at 100,00%, together in each case, if appropriate, with interest accrued to the date fixed for redemption. In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected by lot not more than 30 days prior to the date fixed for redemption.

Change of Control Upon the occurrence of certain defined events constituting a “**Change of Control**”, each holder of the Notes will have the right to require the Issuer to repurchase all or any part of the Notes at the aggregate principal amount thereof on the date of repurchase as multiplied by the Redemption Rate plus accrued and unpaid interest, to (but excluding) the date of repurchase. Please see “*Terms and Conditions of the Notes-Repurchase at the Option of Holders-Change of Control.*”

Negative Pledge The ability of the Issuer and its subsidiaries is restricted to create or permit to subsist certain security interests other than permitted security interests (negative pledge)

Certain Incurrence and Other Covenants The ability of the Issuer and its subsidiaries is restricted:

- to incur certain indebtedness;
- to pay dividends on, redeem or repurchase, its capital stock or make certain other restricted payments;
- make certain investments;
- impose restrictions on the ability of subsidiaries to pay dividends or other distributions, loans or advances to, and on the transfer of assets to, the Issuer or any of its subsidiaries;
- transfer or sell assets;
- merge or consolidate with other entities; and
- enter into certain transactions with affiliates.

Certain of these restrictions cease to apply as soon as the Fixed Charge Coverage Ratio for the Issuer’s most recently ended Financial Year for which Annual Financial Statements have been made available is at least (i) 1.5 to 1 for the Financial Years ending on 31 December 2015 and on 31 December 2016; (ii) 1.75 to 1 for the Financial Years ending on 31 December 2017 and on 31 December 2018, and (iii) 2.0 to 1 for any Financial Year ending after 31 December 2018, determined on a pro forma basis,

Each of the covenants is subject to a number of important exceptions and qualifications.

Please see “*Terms and Conditions of the Notes—Certain Covenants*”.

Enforcement Event An “**Enforcement Event**” is deemed to have occurred if:

- at least 25% of the aggregate principal amount of the Notes for the time being outstanding have been declared due and payable

in accordance with Condition 10 (Events of Default); or

- any Financial Indebtedness of the Issuer or any of its Material Subsidiaries under the Senior Facility Agreement is declared by the Senior Facility Agent (if any) to be, or otherwise automatically becomes, due and payable prior to its specified maturity as a result of an event of default (however described), unless such event of default is remedied within the applicable grace period, provided that the outstanding amount of such Financial Indebtedness is at least equal to 25% of the aggregate amount of such Financial Indebtedness then outstanding under the Senior Facility Agreement.

Transfer Restrictions	Subject to applicable restrictions in all jurisdictions in relation to offers, sales or transfers of notes, the Notes are freely transferrable.
No established market	The Notes will be new securities for which there is currently no market.
Listing.....	Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange to trade the Notes on the Luxembourg Stock Exchange's Euro MTF market.
Governing Law	Belgian law
Luxembourg Listing Agent.....	Banque Internationale à Luxembourg
Domiciliary, Paying and Calculation agent.....	KBC Bank NV
Security Trustee	Citibank N.A. London Branch (“Citi”)
Risk Factors	Investing in the Notes involves substantial risks. See the “ <i>Risk Factors</i> ” section of this Offering Circular for a more complete description of risks that you should carefully consider before investing in the Notes.

4. Financial information

The Issuer was incorporated on 25 November 2014, and constitutes the holding company for the business of the Group.

This Offering Circular presents the following financial information:

- Audited Carve-Out Financial Statements as of 31 December 2013 and as of 31 December 2012 and for the years then ended, which have been prepared in accordance with IFRS; and
- Unaudited Condensed Carve-Out Interim Financial Statements as of and for the nine-month period ended 30 September 2014 and as of and for the nine-month period ended 30 September 2013, which have been prepared in accordance with IFRS;

Results of operations for prior periods or years are not necessarily indicative of the result to be expected for any future period. Prospective investors should bear in mind that the performance indicators and ratios that we report herein, such as EBITDA and Adjusted EBITDA, are not financial measures defined in accordance with IFRS and, as such, may be calculated by other companies using different methodologies and having different results. Therefore, these performance indicators and ratios are not directly comparable to similar figures and ratios reported by other companies.

The following summary financial data set out below should be read in conjunction with “Use of Proceeds”, “Capitalisation”, “Selected Financial Data”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements and the notes thereto, in each case included elsewhere in this Offering Circular.

Combined In EUR ‘000	Year ended			Nine Months		
	31-Dec		Var	30/sep		Var
	2012	2013		2013	2014	
	(Audited)	(Audited)	(Unaudited)	(Unaudited)		
Summary Statement of Income Information						
Sales	67,193	62,293	-4,900	53,000	83,662	30,662
Cost of Sales	-61,253	-56,510	4,743	-44,619	-78,439	-33,820
Gross Profit	5,940	5,783	-157	8,381	5,223	-3,158
Other operating results	-8,063	-6,811	1,252	-5,234	-5,297	-63
Operating Result	-2,123	-1,028	1,095	3,147	-74	-3,221
Non-recurring items	0	0	0	0	-412	-412
Financial income/(expense)	-1,123	-1,309	-186	-2,657	-1,048	1,609
Profit/(loss) before income tax	-3,246	-2,337	909	490	-1,534	-2,024
Income tax income/(expense)	-577	-669	-92	-960	-479	481
Profit/(loss) for period	-3,823	-3,006	817	-470	-2,013	-1,543
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	2,424	3,711	1,287	5,515	4,742	-773
minorities	-307	-38	269	27	-270	-297
Adjusted EBITDA(*) incl. Minorities	2,116	3,673	1,556	5,542	4,472	-1,070
Capital Expenditure	2,251	5,110	2,859	4,272	3,124	-1,148

In EUR ‘000	Unaudited condensed	Global	The Fruit	Unaudited Pro Forma
	carve-out interim	Farms B.V.	Farm Group	condensed carve-out
	financial statements		B.V.	interim financial
	30/sep	15-Dec	15-Dec	30/sep
	2014	2014	2014	2014
Summary Statement of Income Information				
Sales	83,662	0	0	83,662
Cost of Sales	-78,439	0	0	-78,439
Gross Profit	5,223	0	0	5,223
Other operating results	-5,297	0	0	-5,297
Operating Result	-74	0	0	-74
Non-recurring income	-412	0	0	-412
Financial income/(expense)	-1,048	0	0	-1,048
Profit/(loss) before income tax	-1,534	0	0	-1,534
Income tax income/(expense).	-479	0	0	-479
Profit/(loss) for period	-2,013	0	0	-2,013
Other Financial and Pro Forma Data				
EBITDA as reported				
Adjusted EBITDA (*)	4,742			4,742
Capital Expenditures	3,124	0	0	3,124
(*) Without group expenses				

In EUR '000	Year ended		Nine months
	31-Dec		30/sep
	2012	2013	2014
Statement of Cash Flow Data	(Audited)	(Audited)	(Unaudited)
Cash flow from operating activities	5,420	8,498	310
Cash flow from investing activities	-1,884	-4,971	-2,811
Cash flow from financing activities	-3,263	-2,656	3,019

RISK FACTORS

Any investment in the Notes is subject to a high degree of risk. This section describes certain, but not all, of the risks associated with an investment in the Notes. All of these factors are contingencies that may or may not occur and we are not in a position to express a view on the likelihood of any such contingency occurring. The order in which the risks are presented does not provide an indication of the likelihood of their occurrence nor of their relative significance.

Prospective investors should note that the risks below are not the only risks that we face. We believe that the factors described below represent the principal risks inherent in investing in the Notes, but additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect our business, financial condition, results of operations and prospects. If any of the possible events described below were to occur, our business, financial condition, results of operations and prospects could be materially adversely affected. If that happens, the trading prices of the Notes could decline, we may not be able to pay interest or principal on the Notes when due and you could lose all or part of your investment. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Offering Circular.

1. Risks relating to our Business and Industry

1.1 The termination or unfavourable renegotiation of the Sale, Marketing and Distribution Agreement with the Univeg Group, a reduction in offtake or liquidation or “sales account” prices under this agreement, or financial or other difficulties of the Univeg Group may have a material adverse effect on our business, financial condition and/or results of operations

The Univeg Group today represents about 50% of our revenue, which could substantially increase going forward. Our relationship with this customer is governed by the terms and conditions of the Sale, Marketing and Distribution Agreement (see “*Related Party Transactions*”).

The Univeg Group has conveyed to us that it makes purchase decisions based on, among other things, product quality, consumer demand, customer service performance, price and desired inventory levels. Changes in the strategies or purchasing patterns of the Univeg Group may adversely affect our performance and we may not be in a position to sell the surplus produce or otherwise hedge our position. Changes in strategies or purchasing patterns do not always require a change of the Sale, Marketing and Distribution Agreement. However, the Sale, Marketing and Distribution Agreement provides for a minimum guaranteed floor price mechanism for the vast majority of our product portfolio, in case there are any purchases. The Agreement gives Univeg Group the right to purchase a certain quantity from us based on agreed-upon programs and specifications, which are typically set on an annual or seasonal basis. The termination or renegotiation of the Sale, Marketing and Distribution Agreement at unfavourable terms may have a material adverse effect on our business, financial condition and/or results of operations and our ability to make payments under the Notes.

Furthermore, the Univeg Group may face financial or other difficulties, including bankruptcy or other business disruptions that may impact their operations and cause them to reduce their purchasing amounts or the prices they are willing to pay for our products, which could have a material adverse effect on our business, financial condition and/or results of operations. The Univeg Group may also reduce its purchases in response to any price increase implemented by us, or as a result of a decision to insource fresh produce from other growers, resulting in lower sales of our products. Despite the fact that we have the capabilities to market our products to parties other than the Univeg Group, a reduction in the Univeg Group’s purchases may not be timely or sufficiently offset by sales to other parties. If sales of our products to the Univeg Group decrease, this reduction may have a material adverse effect on our business, financial condition and/or results of operations. We currently share the same shareholders (see “*Shareholders*”) and Board of Directors as the Univeg Group (see “*Description of the Issuer and the Group – Management and Corporate Governance*”), and we cannot ascertain whether, in any of the above situations of lowered demand, negotiations with, or

enforcement against the Univeg Group the fact that we are under joint control will have positive or negative effects on our bargaining position.

The Univeg Group has long-standing relationships with large retailers (on average over 20 years). Because some of these retailers have strong bargaining positions, the Univeg Group is also subject to a key customer risk comparable to our key customer risk with the Univeg Group. This key customer risk may indirectly negatively impact us and have a material adverse effect on our business, financial condition and/or results of operations. For example, to the extent that the Univeg Group could not maintain or renegotiate its programs with its key customers or is exposed to financial or other risks, including but not limited to the loss of one or more of its key customers, this may negatively impact the offtake or payment to us under the Sale, Marketing and Distribution Agreement, which may have a material adverse effect on our business, financial condition and/or results of operations.

1.2 We are dependent on continuing global demand for fruits we produce

Our business and revenues depend on the continued demand of our customers for the products we grow, package and sell, including avocados, grapes, mangoes, pineapples, cherries, figs, bananas, citrus fruits, apples, pears, lychees, macadamia nuts and blueberries. Overall consumption of some of our products, such as avocados, has expanded in recent years, but this trend may not continue and present or projected consumption levels may not be maintained in the future. Demand for fruits is affected by numerous factors beyond our control, including fluctuations resulting from adverse changes in general economic conditions and evolving consumer preferences in the main markets of our customers, including our local markets.

1.3 Consumer trends and preferences may fluctuate and reduce the demand for our existing produce, and alignment to new consumer preferences may take some time and investment

Our success depends to some extent on our ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Changes in consumer preferences combined with our failure to anticipate, identify or react to these changes could result in reduced demand for our products, and may have a material adverse effect on our business, financial condition and/or results of operations.

In addition, our success also depends to some degree on our ability to enhance our product portfolio by adding new products in fast growing, profitable categories, as well as increasing market share in our existing product categories. In this respect, it is important to timely and correctly identify changing consumer preference. Anticipating consumer trends and preferences requires research and development and marketing initiatives. If our new products fail to meet consumers' preferences, then the return on our investments will be less than anticipated and our strategy to grow net sales and profits may not be successful. Growing new fruit varieties or more of a certain variety, as a result of increased or changed consumer demand, can take between twelve months to six or seven years, depending on the type or variety, before reaching an acceptable level of maturity or yield. For instance, growing a new apple variety takes about six to seven years before the tree produces sufficiently mature fruit. This relatively long time scale to switch to and grow new varieties may mean the product comes too late and consumer needs have evolved and changed in the meantime. Moreover, growing new varieties involves a considerable investment and it takes a relatively long time before such investment yields a certain return. It is not always possible to grow a new fruit variety on the same fields or in the same area or general geography as we are currently located, so we may be compelled to invest in other jurisdictions. Also, it is not always predictable how competitors will react to changing demands and to what extent they will change their growing patterns and as a result influence the supply of new varieties. Investments made in the past to grow certain fruits or varieties may after a certain time need to be reallocated to other markets or for other consumption purposes if those fruits are no longer in demand (due to fast changing consumer preferences and/or oversupply) in order to maintain a sufficient return on the investments made. However, if those markets also give insufficient return, the investments may be lost.

1.4 Our fruits are subject to price fluctuations

Our financial performance and future development depend to a considerable extent on the market prices of the fruit that we produce and sell. Most of the products we sell are soft commodities, and market prices generally follow a cyclical pattern. The consumption level of fruit is an important force that drives prices. The current consumption level is impacted by the nutritional value of fruits and the global trend towards vegetable consumption and healthy living. Short term supply, and therefore pricing, is mainly threatened by climatic events that could affect field yields. Also, supply and pricing of crops in the long term might be influenced by the amount of cultivated area available. In the short term, prices for fresh products may vary according to the volume supplied of the same product, as well as the prices of other fresh products being offered during the same period of time.

The availability and price of agricultural products are subject to wide fluctuations due to unpredictable factors such as weather, acreage planted, government farm programs and policies, government sanctions and boycotts (such as the recent Russian sanctions on fruits and vegetables grown in the European Union), changes in global demand resulting from population growth and changes in standard of living, global production of similar and competitive crops and outbreaks of disease which produce temporary imbalances in demand and supply (such as the outbreak of the Enterohaemorrhagic Escherichia coli (“EHEC”) in May 2011). These factors have historically caused volatility in the agricultural products industry and, consequently, in the availability and price of the agricultural products we produce and distribute. Reduced supply of agricultural products due to any of the foregoing factors could adversely affect our business, financial condition and/or results of operations.

1.5 Our results are seasonal and determined by production cycles, and any circumstance that adversely affects our business during high seasons may have a disproportionately significant effect on our annual results of operations and cash flows

Although we have developed a year-round supply calendar for our Six Farms, with certain varieties planted, grown and harvested at different times of the year and tropical varieties available year-round, leading to year-round activity, we produce a diverse range of fruits, each of which is subject to its own pattern of planting, growth and harvesting and resulting production yields (see more under section “*Business Description of the Issuer and Guarantors – fruits overview*”). For example, we harvest avocados from March until October and oranges from June through November, while bananas and pineapples are exceptions that have year-round produce. Also, some products, avocados for example, do not produce the same yields year by year and are, on a regular basis, generally every two years subject to so-called bumper crops causing lower production yields. Our grapes in Brazil, which are mainly exported to the U.S. and Europe, have a very short production window that falls in between the earlier production window of grapes originating from Europe (mainly Italy and Greece) and later production windows of grapes of different origination (mainly from Argentina, South Africa, India and Egypt), since the time it takes to reach maturity strongly depends on the climatic conditions which they are subject to. Harvesting certain crops can be spread over some production weeks through agricultural practices, but the demand is then dependent on the volumes and quality of other origins in our core markets, which can result in price fluctuations from year to year. As a result of this seasonality, we tend to experience high and low periods of sales revenues, which have a corresponding effect on our cash flows, due to the nature of our business as fruit growing and sourcing group. Any circumstance that adversely affects our business during high seasons would have a disproportionately significant effect on our annual results of operations and cash flows as a result of the impossibility of fully recovering those losses during the lower season.

1.6 Our sales may be adversely affected by crop disease, weather conditions, natural disasters, climate change and climate events and other uninsurable risks that affect the production and supply of fresh produce

We and, for certain of our operations, our third-party suppliers experience crop disease, insect infestation, natural flowering, severe weather conditions, such as floods, droughts, windstorms and hurricanes, natural disasters and other adverse environmental conditions from time to time. Adverse

environmental conditions may occur with higher frequency, or weather conditions may become less predictable, in the future due to the effects of climate change. When adverse environmental conditions destroy crops planted on our (or, in certain cases, our suppliers') farms or prevent us from exporting crops on a timely basis, we may lose our investment in those crops, or the cost of the produce may increase. In addition, even though we mainly act on a free consignment basis (sometimes with a floor price) in those instances where we do not grow the produce ourselves (*e.g.*, with South African and Brazilian growers), meaning that risk and ownership remains with third-party growers and that we work on a commission basis, in practice, we sometimes share the risk of adverse environmental conditions with such third-party growers given their long-term relationships with us. Furthermore, we sometimes pre-finance crop production of certain of our suppliers, which may adversely affect us if crop production proves to be lower than expected or repayment is postponed due to adverse environmental conditions affecting those suppliers. Where we grow the produce, we carry the risk of adverse environmental conditions entirely ourselves. Adverse environmental conditions may adversely affect our supply of one or more fresh produce items, reduce our sales volumes, increase our unit production costs or prevent or impair our ability to transport products as planned, which could result in substantial inefficiencies and losses and weaken our financial condition. For example, the adverse weather conditions that affected our grape harvest of September 2013 in Brazil had a negative impact on our performance and profit margin (see "*Management Discussion and Analysis of Financial Condition and Result of Operations*"). While most of the capital plans that we propose with the use of proceeds relate to investments that aim to avoid and mitigate a number of possible adverse weather conditions (see "*Use of proceeds*"), we cannot guarantee that adverse weather conditions will not have a material adverse effect on our business, financial condition and/or results of operations.

Although the lands on which our products are grown generally enjoy favourable growing conditions, when a natural phenomenon such as El Niño (a warm ocean current of variable intensity that develops usually after late December along the coast of parts of South-America and sometimes causes catastrophic weather conditions) or La Niña (which is the colder phase of the same natural phenomenon) occurs, supply can be threatened for that season. Such phenomena affect each crop differently because we produce a variety of fruits, and it is difficult to predict the consequences of any such phenomena on our operations as a whole, since changes in weather patterns can have both positive or negative effects on us depending on the particular crop. For example, in the case of avocados, the cold weather inherent to La Niña reduces the growth rate of the fruit in certain regions, and by harvest time the fruit is at a lower weight than usual, whereas the warmer weather inherent to El Niño generally benefits the plant, resulting in a larger and heavier fruit. On the other hand, El Niño reduces the harvest levels of certain other crop varieties in the months following warmer weather. As a general matter, as an agricultural business, we remain subject to inherent risks associated with changes in weather patterns, and natural phenomena such as these can disrupt and adversely affect our operations. The last two important El Niño events occurring in 1983 and 1998, and other relatively significant El Niño events occurred in 1988, 1992, 2010 and 2014. The effects of El Niño on production can also negatively affect the cash flow of agribusinesses such as ours during the harvest season in which the El Niño phenomenon would occur.

1.7 Current or changing government regulations and policies affecting the agricultural industry could adversely affect our business, financial condition and results of operations

Agricultural production and trade are subject to extensive government policies and regulations. Governmental policies (at regional, national and supranational level such as particularly the European Union agricultural policy) affecting the agricultural industry, such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products, can influence which crops are planted, the location and size of crop production, trade in unprocessed or processed commodity products, the volume and types of imports and exports, and industry profitability. In addition, international trade disputes can adversely affect agricultural commodity trade by limiting or disrupting trade between countries or regions (*e.g.* import restrictions in the United States until 2013 on citrus fruits from Uruguay).

Future government regulations and policies may adversely affect the supply of, demand for, and prices of products we grow and distribute, restrict our ability to do business in our existing and target markets, reduce our access to water to irrigate our fields and otherwise adversely affect our business, financial condition and/or results of operations.

Compliance with such government policies and regulations may require us to incur costs and capital expenditures, both on an ad hoc and on an ongoing basis. Such regulations may require us to obtain and maintain authorizations, permits and licenses for, among other things, the use of water for irrigation purposes, construction of new facilities and the installation and operation of new equipment used in our operations. Such authorizations, permits and licenses may be subject to periodic renewal and challenge from third parties. Regulatory agencies may take enforcement actions against us for any failure to comply with applicable laws and regulations. Such enforcement actions could include the imposition of fines, revocation of licenses, suspension of operations or imposition of criminal liability for non-compliance.

1.8 Environmental regulation in particular may adversely affect our business

We are subject to a broad range of environmental laws and regulations which require us to incur costs and capital expenditures on an ongoing basis and expose us to substantial liabilities in the event of non-compliance. These laws and regulations apply mainly to our land and plants and cover, among other things, mandatory zonal planning, emissions into the atmosphere, disposal of solid waste and water effluents, the use of certain chemicals (especially herbicides), management, transportation and disposal of hazardous wastes and other activities incidental to our business. These laws and regulations also require us to obtain and maintain environmental permits, licenses and authorizations for the construction of new facilities or the installation and operation of new equipment required for our activities. Such permits, licenses and authorizations are subject to periodic renewal, which may not be granted in the future. Government environmental agencies could take enforcement actions against us for any failure to comply with applicable laws and regulations. Such enforcement actions could include the imposition of fines, revocation of permits, licenses and authorizations, suspension of operations or imposition of criminal liability for non-compliance, or prevent us from expanding our operations if we are not able to obtain necessary permits.

In addition, any change to environmental regulations will likely include compliance costs. Compliance with new or modified environmental regulations could require us to make significant capital investments in additional pollution controls or process modifications, including increased labour costs due to manual intervention and yields. These expenditures may not be recoverable and may consequently divert funds away from planned investments in a manner that could adversely affect our business, financial condition, results of operation, and ability to repay the notes (see “*Business description of the Issuer and the Six Farms*”).

1.9 We are exposed to costs arising from compliance with different and changing health, safety and other laws and regulations, and may be exposed to liability if we fail to comply with these regulations

As we are active and intend to further develop business in various countries, we are subject to a wide range of local laws and regulations. These include requirements in terms of health and safety, as well as food safety, urban planning, tax, labour, corporate governance, foreign ownership limitations and other laws and regulations. Compliance with applicable regulatory requirements results, and may further result, in material costs and capital expenditures for us, both on a one-off and ongoing basis. Although we are obliged to comply with all applicable laws and regulations of each country in which we operate, we cannot, given the changing nature of such laws and regulations, guarantee that we will be in compliance at all times. Any failure to comply with these laws and regulations could subject us to, among other things, civil liabilities, penalty fees, criminal sanctions and possibly temporary or permanent shutdown of our operations.

Compliance with future material changes in food safety or health-related regulations and increased governmental regulation of the food industry, such as proposed requirements designed to enhance

food safety, impose health-related requirements or regulate imported ingredients, may result in material increases in operating costs and capital expenditures and might require interruptions in our operations to implement such regulatory changes, thereby affecting our profitability. There has been a broad range of proposed and promulgated national and international regulation aimed at reducing the effects of climate change, such as subsidies and the granting of loss compensations. Such regulations apply or could apply in countries where we have interests or could have interests in the future. Although we have budgeted for future capital and operating expenditures to maintain compliance with environmental and health and safety regulations, there can be no assurance that such budgets will be sufficient.

1.10 If we are not able to obtain, renew or maintain the approvals, labels, licenses, permits and certificates required by our customers to operate our business, this may have a material adverse effect on our business

Various approvals, labels, licenses, permits and certificates related to the quality, conditions and characteristics of our products, production standard, environmental efforts and corporate social responsibility efforts, are required by our customers or to operate our business and facilities. We may be required to renew these approvals, labels, licenses, permits and certificates or to obtain new approvals, labels, licenses, permits and certificates.

We cannot guarantee that in the future the relevant authorities, customers and organisations will issue or renew any required approvals, labels, licenses, permits or certificates in a timely manner or at all. Failure to renew, maintain or obtain the required approvals, labels, licenses, permits and certificates may reduce our sales, drive customers or potential customers away, interrupt our operations or delay or prevent the implementation of any capacity expansion or other new projects and may have a material adverse effect on our business, financial condition and/or results of operations.

Certain of our certificates and labels contribute to our good reputation and standing with respect to environmental effort or with regard to our corporate social responsibility and degree of diversity amongst our labour force. These include, for example, Global GAP, BSCI, and Rainforest alliance certificates, BB scores or Revit certificates. It is uncertain whether we will be able to keep meeting the (changing) requirements in order to obtain and maintain such labels and certificates in the future. Any loss or degrading may affect our reputation and demand by our customers and consumers and may ultimately negatively impact our results.

1.11 Water shortages or any failure to maintain existing licenses for water rights could adversely affect our business

We grow certain of our crops in arid and desert regions that are characterized by low levels of rainfall. Therefore, the continued supply of water is essential for our business there. We obtain the water used to irrigate our crops in certain areas sometimes pursuant to licenses granted to us by the local authorities. These licenses generally do not have an expiration date or have a long expiration date and can be renewed through an offering process. Water rights, including licenses, may currently be terminated, however, by government authorities or courts under certain circumstances, including: (i) a titleholder's resignation; (ii) nullification of the resolution approving the corresponding permit, authorization and/or license, declared by the authorities, based on certain infringements of applicable laws and regulations; and/ or (iii) failure to pay applicable water rights fees. Our licenses are subject to our compliance with certain customary legal conditions related to the permitted use of the water. Laws of certain jurisdictions require that water rights must be used efficiently without adversely affecting water quality or the environment, and for primary uses (such as water for food preparation, human direct consumption, agricultural activities and personal hygiene).

Although we continue to seek alternative sources of water (for instance, we own water sources in Verlorenvlei, South Africa) to minimize the risk of any disruption, the available water supply may be adversely affected by shortages or changes in governmental regulations, such as in the regulations described in the previous paragraph, that may reduce the available volumes of water to which we currently have access. We cannot assure you that water will be available in sufficient quantities to

meet our future needs or will prove sufficient to meet our water supply needs. In addition, we cannot assure you that our existing licenses related to water rights will be maintained and that the underlying regulations governing them will not be changed. If our water supply is reduced, this may have a material adverse effect on our business, financial condition and/or results of operations.

1.12 We face significant competition from other fruit producers, which may materially and adversely affect our market share and profitability

The global fresh produce market in which we operate is highly competitive, particularly as a result of the short lifespan of the products and the fact that they are, for the most part, traded on a ‘customer label’ basis and therefore cannot be differentiated from competitors’ produce in the eyes of consumers on the basis of brand identity. The market is also fragmented and we therefore compete against a broad range of market participants, including multinational companies, companies with a particular focus on a specific product and companies at other stages of the value chain, such as production and importing and exporting. For example, 95% of pineapple exports originate in Costa Rica. This market is very consolidated and dominated by a limited number of very large players, so competing with these players may put considerable pressure on the prices of our pineapples. We expect the global fresh produce industry to remain highly competitive and to undergo a period of consolidation for certain other products as well. See the “*Business description of the Issuer and the Six Farms-Competition*” for further details on our competitors.

The competitive environment results from rivalry amongst existing market players, the bargaining power of large food retailers (our customers’ main clients) and our third party growers that have increased access to emerging markets, and the possibility of new entrants in these markets. Competitive pressures may restrict our ability to maintain or increase prices, even in response to increases in the costs of raw materials, energy, and labour (including as a result of changed regulation), or restrict our ability to realize our strategy (see “*Business description of the Issuer and the Six Farms-Competition*”). The competitive environment puts significant additional pressure on the already low margins in our sector.

Failing to keep costs and service levels at least on par with our main competitors and to differentiate ourselves from such competitors (in terms of product range, produce availability, price, quality, customer service, brand recognition or - indirectly - access to retailers) may lead to market share erosion or to our customers substituting our products with alternatives offered by such competitors.

To compete successfully, we must be able to strategically grow and source fresh produce of uniformly high quality and sell and distribute it on a timely and regular basis. Continuous investments geared at products and process improvements and cost efficiencies, and continuous efforts to improve channel/customer/product mix and to reduce variable plant and logistics costs to compensate for inflation, as well as a strict control of fixed costs and overhead and structure costs, cannot guarantee our position. Failure to compete successfully may have a material adverse effect on our business, financial condition and/or results of operations.

1.13 We operate in emerging markets, such as Brazil, Costa Rica, South Africa, Suriname, Turkey, Uruguay and other countries, and therefore our activities may be subject to additional risks and costs specific to emerging markets

We are currently present in emerging markets, including Brazil, Costa Rica, South Africa, Suriname, Turkey and Uruguay, and we will continue to selectively grow in these and other emerging markets. Our business, financial condition and/or results of operations could be materially adversely affected if the selected key emerging markets that we operate in, or intend to enter, are affected by changes in political, economic or other factors, most of which are beyond our control. Factors that could have a material adverse effect on our business, financial condition and/or results of operations include, but are not limited to, the following:

- political and economic instability;

- inflation and the resulting impact on certain of our costs and governmental measures to combat inflation;
- the outbreak or escalation of armed hostilities, or the threat of such outbreaks;
- availability of qualified contractors to finalize projects;
- failure to obtain adequate financing for new projects in emerging markets, which are perceived to have higher risk as compared to more developed markets;
- uncertainties relating to the application of legal requirements and the enforceability of laws and contractual obligations;
- increases in the taxes we pay and other changes in applicable tax laws;
- difficulty in collecting fees and royalties and longer payment cycles;
- expropriation of private enterprises;
- the ability of our affiliated entities to pay dividends and group contributions, which is subject to regulatory limits, including local company laws, exchange controls and other regulations; and
- other external factors.

Emerging markets are subject to greater risks than more developed markets, and financial turmoil in any emerging market could disrupt our business, as well as cause the price of the Notes to decrease.

Generally, investment in emerging markets is only suitable for investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors should also note that emerging markets are subject to rapid change and that the information set forth in this Offering Circular may become outdated relatively quickly. Moreover, financial turmoil in any emerging market country tends to adversely affect prices in equity markets of all emerging market countries as investors move their money to more stable, developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in emerging markets and adversely affect the economies of such emerging markets. In addition, during such times, companies that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Thus, even if the economies of such emerging markets remain relatively stable, financial turmoil in any emerging market country could adversely affect our business, as well as result in a decrease in the price of the Notes.

1.14 Negative public statements and speculation could adversely affect our reputation, which in turn may have a material adverse effect on our business, financial condition and/or results of operations

If the media and others report negatively about us or regarding our products, services, suppliers or work environment, this could adversely affect our reputation, potentially disrupting our ability to do business with counterparties who give weight to media comment and distracting our senior management from their responsibilities. For example, media in Belgium and Germany have in the past produced documentary films, which were not associated with our owned operations, on social compliance issues affecting the fresh produce industry in general, most notably in relation to poor working conditions on farms and the impact of pesticides on farm workers' health, or containing other content implicitly linking us to such issues. Furthermore, on one occasion, news regarding strikes in Suriname during the local elections contained incorrect speculations regarding the productivity of our farm and gave rise to questions and concerns from our customers.

1.15 If products become contaminated, we may be subject to product liability claims, product recalls and restrictions on exports that may have a material adverse effect on our business, financial condition and/or results of operations

We use commodities and other raw materials in producing our products, which are either home-grown or sourced from third-party suppliers. If these materials are alleged or proved to contain contaminants or bacteria affecting the safety or quality of our products, we may need to find alternative products, delay production of our products, or discard or otherwise dispose of our products, which may have a material adverse effect on our business, financial condition and/or results of operations.

Additionally, if the presence of such contaminants or bacteria are not alleged or discovered until after the affected product has been distributed, we may need to withdraw or recall the affected product and we may experience adverse publicity or product liability claims. Either may have a material adverse effect on our business, financial condition and/or results of operations.

We may also be exposed to product recalls, including voluntary recalls or withdrawals, and adverse public relations if our products are alleged to cause injury or illness or if we are alleged to have mislabelled or misbranded our products or otherwise violated governmental regulations. We may also voluntarily recall or withdraw products that we consider below our standards, whether for taste, appearance or otherwise, in order to protect our brand reputation. End consumer or customer concerns (whether justified or not) regarding the safety of our products may have a material adverse effect on our business, financial condition and/or results of operations. A product recall or withdrawal could result in substantial and unexpected expenditures, destruction of product inventory, and lost sales due to the unavailability of the product for a period of time, which could reduce profitability and cash flow. In addition, a product recall or withdrawal may require significant management attention.

The sales of our products may also involve the risk of injury to consumers. Such injuries may result from tampering by unauthorized personnel and product contamination or spoilage, including the presence of foreign objects, substances, chemicals, or residues introduced during the growing, packing, storage, handling or transportation phases. While we are subject to customers' and governmental inspection and regulations and believe our facilities comply in all material respects with all applicable laws and regulations, including internal product safety policies, we can give no assurance that consumption of our products will not cause a health-related illness in the future or that we will not be subject to claims or lawsuits relating to such matters, including class actions. Even if a product liability claim is unsuccessful, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect our reputation with existing and potential customers. In addition, claims or liabilities of this sort might not be covered by our insurance or by any rights of indemnity or contribution that we may have against others. There can be no assurance that we will not incur claims or liabilities for which we are not insured or that exceed the amount of our insurance coverage, resulting in significant cash outlays that could materially and adversely affect our results and financial condition.

1.16 Local and international produce and raw materials prices fluctuate according to local and international market conditions, and may have a material adverse effect on our business, financial condition and/or results of operations

Our results may be adversely affected by increases in prices or by shortages of both produce and raw materials. Raw materials, such as packaging materials like plastics and cardboard, are subject to substantial price and supply fluctuations. Prices for both produce and raw materials are influenced by a number of factors beyond our control, including market price volatility, currency fluctuations, changes in governmental agricultural programs, harvest and weather conditions, crop disease, crop yields, alternative crops, prices in commodity derivatives, by-product values, and ever increasing demand for raw materials by emerging markets. We also see a current trend of scarcity of raw materials generally, as supply continues to be outstripped by demand due to increasing volumes being exported to emerging markets. This may result in exposure to unexpected cost increases which may in turn adversely affect our results.

In addition, the bargaining power of growers of certain varieties of products is increasing as a result of higher demand in the global supply chain in upcoming and emerging markets, which could translate into increased costs and working capital to source this produce or the costs of the produce being determined for longer periods of time.

We also rely on fuel sources, such as gas, electricity, gasoline and diesel fuel, to operate our business and deliver our products, of which the storage and production (including temperature controlled facilities, refrigerated trucks and reefer containers) is particularly energy-intensive. Substantial increases in prices for, or a shortage of, these fuel sources might adversely affect our financial condition, results of operations and cash flows. Price increases in produce and raw materials may in certain cases, in all or in part, not be passed on to our customers due to competitive pressures without reducing volume, revenue and operating income and affecting our margin. Any substantial increase in the prices of produce and raw materials that is not reflected through an increase in the price of our products may have a material adverse effect on our business, financial condition and/or results of operations, and may exacerbate the problem of the already low margins in our sector.

1.17 Global credit and capital market issues could negatively affect our liquidity, increase our costs of borrowing and disrupt the operations of our suppliers and customers

Global credit and capital markets have experienced extreme volatility, disruption and decreased liquidity in recent years, making it more difficult for companies to access credit and capital markets, particularly if located or operating in emerging markets. While there have been periods of stability in global financial markets, the environment has become more volatile and less predictable, and added to the uncertainty of the global economic outlook. In addition, a number of countries are experiencing slowing economic activity.

We depend on stable, liquid and well-functioning credit and capital markets to fund our operations within the limits permitted by the terms and conditions of the Notes. If market conditions continue to deteriorate due to economic, financial, political or other reasons, our ability to obtain bank financing and access the credit and capital markets may be adversely affected and may be subject to higher costs.

Our business could also be negatively impacted if our suppliers or customers, including the Univeg Group, were to experience disruptions resulting from difficult capital and credit markets or a slowdown in the general economy. Any or all of these developments could have a material adverse effect on our business, financial condition and/or results of operations.

1.18 General global economic conditions may have a material adverse effect on our business, financial condition and/or results of operations

We are also exposed to the risk of a decrease in consumer spending in light of the overall economic trends in our principal geographic markets. In particular, consumers tend to reduce fresh fruit purchases in economic downturns. The current depressed macro-economic climate, the high unemployment rate in certain developed markets and the potential negative effects of austerity measures in Europe on consumers' buying power in such markets could all have a negative impact on our revenues and margins, our ability to increase or maintain prices for our products and our growth strategy.

Visibility over short- to medium-term market and economic developments remains limited. We cannot exclude the possibility of the continuation of this negative trend or that further negative events may unfold in the context of the global economy. As a result, we may be exposed to a decrease in demand for our products or may fail to further improve our product mix, which, combined with a competitive environment and volatile raw material prices, may result in over-supply and declining margins. These factors, if they materialize, may have a material adverse effect on our business, financial condition and/or results of operations.

1.19 Turmoil in the Eurozone may adversely affect our business, financial condition or results of operations.

Continued or renewed concerns in the Eurozone, our largest market, with respect to the overall stability of the European Union and the suitability of a single currency to deal appropriately with sovereign debt issues in individual Eurozone countries could lead to the exit of one or more countries from the European Union and the re-introduction of individual currencies in these countries, or to the possible dissolution of the euro entirely. Any of these scenarios could result in the redenomination of all or part of our commercial agreements with our customers in the Eurozone, which represents the vast majority of our offtake and could have a material adverse effect on our liquidity and financial condition. Furthermore, any redenomination event would likely be accompanied by significant economic disruption, mainly within the Eurozone countries, which comprise our core geographical offtake market, and could have an adverse impact on demand for our products and accordingly on our revenue and cash flows.

1.20 We are dependent on our management team, and our success may depend on our ability to retain or attract adequate managerial resources

In the business in which we operate, personal relationships with personnel, independent growers and customers are key. Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management and local farm and key account managers, who possess extensive operating experience and industry knowledge, to set our strategy and manage our operations. We may not be able to retain our existing senior management personnel and key account managers (who may be attracted by competition or new market entrants) or attract additional qualified senior management personnel. Our operations and profitability might be disrupted if we lose the services of our senior management team members and key account managers, which could negatively affect our business, financial condition and/or results of operations.

1.21 Our financial condition and results of operations could be adversely affected by currency exchange rate fluctuations

We have determined that the functional currency of our principal operating entities is US dollars, excepting Alara, which operates in euro, and Expofrut Brazil, which operates in real, since the dollar generally most faithfully represents the economic environment and conditions of our operating entities. However, we sell our products in international markets to customers in a number of countries and sales are influenced by a number of currencies. The largest portion of our sales is made to customers in Europe, primarily under the Sale, Marketing and Distribution Agreement to the Univeg Group in euro. As a result of our functional currency being US dollar, our financial results are affected by the exchange rate between our other operating currencies and the US dollar.

Most operating costs are incurred in the six countries in which we operate in their local currencies. All our local production costs, mainly related to labour, packing material, fertiliser, chemicals and transport, are generally incurred in the local currency (chemical and advanced fertilisers might occasionally be in us dollar). As a result, our financial results are affected by exchange rate fluctuations between the US dollar and these currencies. Certain other operating costs may be invoiced in US dollars though and the price of certain raw materials and supplies are influenced by the US dollar. The borrowings and cash balances of our operating entities are held in euro, US dollars and local currencies, but we obtain funding for our working capital and investments mainly in US dollars or euro. As a result, fluctuations in exchange rates between the different currencies of our earnings and costs could have a significant impact on our results of operations.

There can be no assurance that we will be able to successfully mitigate such foreign exchange exposure, particularly over the long-term. In particular, concerns regarding the Eurozone sovereign debt crisis may result in increased volatility of euro exchange rates. These factors, if they materialize, may have a material adverse effect on our business, financial condition and/or results of operations.

1.22 We may be subject to various potential litigation risks associated with our operations

We may be subject to a variety of litigation from time to time connected to the various businesses that we operate and arising out of the normal course of business therein, including, amongst others, product liability suits (see risk factor “*If the products become contaminated, we may be subject to product liability claims, product recalls and restrictions on exports that may have a material adverse effect on our business, financial condition and/or results of operations*”). Disputes and legal proceedings in which we may be involved are subject to many uncertainties, and their outcomes are often difficult to predict. The defence of any such claims and any associated settlement costs can be substantial, even with respect to claims that have no merit.

For example, we are currently involved in two significant lawsuits that subject us to the risk of potentially large litigation losses. The first is the ongoing litigation since 2003 between Expofrut Brazil as defendant and RJU Comerico e Beneficiamento de Frutas e Verduras Ltda (“**RJU**”) as the plaintiff. The latter has alleged breach by Expofrut Brazil of a *verbal* cooperation agreement with a 15 year tenor, and claimed approximately EUR 3,900,000 as a base amount and approximately EUR 7,300,000 as “*consequential losses*”. While we and our legal counsels consider our chances of winning this lawsuit to be substantive, we cannot guarantee a positive outcome for Expofrut Brazil. The second lawsuit is the “*Cattlemen lawsuit*”, which is a class action initiated by cattle growers in Costa Rica against all major pineapple producers in Costa Rica (including Dole, Del Monte and others). The plaintiffs have requested that the public authorities establish correct farming practices and are mainly focused on banning the practice of burying pineapple residues in trenches since this causes a certain fly to develop that is detrimental to the cattle population. Monte la Providencia may be forced by governmental institutions to change its residue and waste disposal system. The plaintiffs have also accused all 21 defendants, jointly and severally, of causing USD 26,500,000 in damages and requested corresponding money damages. There is currently no evidence on the record as to how this amount might be calculated or apportioned. While we believe the chances of a final judgment awarding monetary damages are remote, we cannot guarantee we will not have to pay some monetary damages in this case.

Moreover, we have no recourse against Univeg Holding B.V. under the Acquisition Agreement in relation to any litigation or dispute in respect of the businesses that we operate and that arose prior to closing under the Acquisition Agreement or that (partially) relates to any period prior to closing under the Acquisition Agreement.

As of the date of this Offering Circular, there are no pending claims in relation to product liability as far as we are aware. In general, adverse judgments arising from litigation (including class actions and product liability litigation) could result in restrictions or limitations on our operations or result in a material adverse impact on our reputation, and may have a material adverse effect on our business, financial condition and/or results of operations. In addition, accounting provisions set aside for potential commercial, social and tax litigation may be insufficient to cover all costs in the event adverse outcomes and judgments.

1.23 Our geographic footprint and decentralized approach to the management of our operations may lead to inefficiencies, inconsistent application of larger policies and practices, failure to prevent breaches of applicable laws, reputational harm and the inadequate or late provision of information to our senior management

As a result of our geographic footprint and our lean and cost-efficient central management structure, there is a risk that inefficiencies may arise, or local operations may not take advantage of efficiencies available centrally, and that this may, in either case, have a material adverse effect on our business, financial condition and/or results of operations. Pricing, sales, marketing and distribution are governed centrally under the Sales, Marketing and Distribution Agreement with the Univeg Group, but we take a decentralized approach to the management of our operations based on local responsibility for production, personnel and relationships with growers and for offtakes other than from the Univeg Group. As a result, there can be no assurance that central policies, business models and best practices will always be consistently applied on a local level.

In addition, our internal control and compliance processes may be difficult to implement throughout the decentralized structure, and therefore may not prevent all future breaches of law, accounting standards or our internal codes of conduct. We may, for example, experience instances of fraudulent behaviour and dishonesty by our employees, contractors or other agents. Any failure to comply with applicable laws and other standards could subject us to fines, legal proceedings and reputational harm. Similarly, reporting lines, including those for risk reporting, controlling and accounting purposes, may not be followed properly or on a timely basis, the failure of which may result in the inadequate or late provision of information to central management. The inconsistent application of central policies and practices, as well as failures to follow reporting lines properly or on a timely basis, may adversely affect the ability of the Board of Directors of Global Farms to effectively perform its oversight function as the body responsible for the day-to-day management. In each case, this may adversely affect our business, financial condition and/or results of operations.

1.24 We have made and will continue to make maintenance, replacement and expansion capital expenditures, and may not generate sufficient cash from operations or obtain funding on terms acceptable to meet our future capital needs.

In addition to the net proceeds from the Notes that will be used to start our capital expenditure program (see “*Use of Proceeds*”), we may need to raise further working capital to fund our business if our capital resources are insufficient to meet our capital requirements (for example see risk factors “(Changing) government policies affecting the agricultural industry could adversely affect our business, financial condition and/or results of operations”). Our 2014 Senior Facility Agreement may not be sufficient or fully drawn, and we may not be able to raise sufficient additional funds on terms that are favourable to us, if at all. If we fail to raise sufficient funds, our ability to fund our operations, take advantage of strategic opportunities, develop and commercialize products or technologies, or otherwise respond to competitive pressures could be significantly limited. If adequate funds are not available, we will not be able to successfully execute our business strategy or continue our business.

1.25 Significant or prolonged disruptions to the production, storage and distribution facilities, transportation infrastructure or modes of transportation that we use could have an adverse effect on our business

Our fresh fruit business is highly dependent on production, storage and distribution facilities and transportation services to ensure smooth operation. The production, storage and distribution facilities, as well as transportation infrastructure and modes of transportation that we use are subject to being partially or completely shut down, temporarily or permanently, as a result of a number of circumstances, such as adverse weather conditions, catastrophic events, environmental remediation, equipment or machinery breakdowns, strikes, lockouts or other events. Damage to any of these facilities, any significant or prolonged interruption at these facilities or inability to transport products to or from these facilities for any reason would create a bottleneck in the flow of our business operations and impact our ability to serve our customers. If we experience disruptions or interruptions of these types and are unable to quickly identify and resolve them, our reputation, business, financial condition and/or results of operations could be adversely affected and there is a risk we may lose customers as a result.

Our financial results may also be adversely harmed if – as is most often – we bear the risk for loss of supplies while the produce is in storage, transit, unloaded, or in distribution facilities. If there are disruptions in this process that result in the loss of supplies, not only will we have to source new produce from other sources but, in the case of consignment contracts, will have to pay to the grower the price of the produce under normal sales conditions.

1.26 We operate internationally and expect to continue to expand our international activities, making us increasingly susceptible to legal, regulatory, political and economic conditions outside the countries in which we currently operate, as well as operational risks different from those we face at present

We currently maintain production facilities and operations in six countries (see section “*Business Description of the Issuer and Guarantors*”). Our ability to conduct and expand our business and our financial performance is subject to the risks inherent in international operations. Our liquidity, results of operations and financial condition may be adversely affected by trade barriers, import and export duties and quotas, currency fluctuations and exchange controls, political unrest, high levels of inflation and increases in duties, taxes and governmental royalties, as well as changes in local laws and policies in the countries in which we conduct business. The governments of the countries in which we operate, or may operate in the future, could take actions that materially adversely affect us, including the taking, expropriation or condemnation of our assets or subsidiaries.

We are also subject to a variety of government regulations in countries where we market our products, including the European Union, local markets, the Middle-East and Asia. Examples of the types of regulation we face include:

- health, environmental and sanitary regulations;
- regulations governing pesticide use and residue levels; and
- regulations governing packaging and labelling (see “*Risk Factor*” “*We are exposed to costs arising from compliance with different and changing health, safety and other laws and regulations, and may be exposed to liabilities if we fail to comply with these regulations*”)

If we fail to comply with applicable regulations, it could result in an order barring the sale of part or all of a particular shipment of our products or, possibly, the sale of any of our products for a specified period. Such a development may have a material adverse effect on our business, financial condition and/or results of operations.

1.27 We are partially dependent on outside sources for our supply of fresh produce

We currently obtain 85%, 38% and 31% of our fruit supply from outside sources in Turkey, South Africa and Brazil respectively. The loss of a significant supplier as a result of the current economic environment or a supplier sourcing competition or a supplier for any reason, including expansion into a different product range, labour issues, or raw material procurement or quality problems, could adversely impact our business, financial condition and/or results of operations.

Our business, financial condition or results of operations may also be adversely impacted if we are unable to secure a sufficient portion of our supplies from the spot market as a result of, among other things, steep price increases, limited supply or poor quality of the products offered.

1.28 We may be unable to identify or complete potential acquisitions on commercially satisfactory terms or may not be able to integrate successfully acquired businesses, which could have a material adverse effect on our business, financial condition or results of operations

Further acquisitions of production farms and facilities, determined on a case-by-case basis, are envisaged (see “*Use of Proceeds*”). As with any acquisition, there is a risk that corporate cultures will not match, expected synergies will not materialize fully or at all, restructurings will prove to be more costly than initially anticipated, acquired companies will prove to be more difficult to integrate than foreseen, the integration of the assets may meet unexpected difficulties or the acquired businesses may not develop as expected. No assurances can therefore be given that any expected advantages or synergies from possible acquisitions will materialize. Furthermore, as we grow further through acquisitions, one of our key challenges consists of the integration of our managerial, operational and

financial systems. If we fail to address these challenges, this may have a material adverse effect on our business, financial condition and/or results of operations.

1.29 We are dependent on skilled personnel, labour and third party contractors and our business may be disrupted if we lose their services

We are exposed to risks associated with the potential loss of, or inability to attract, skilled and motivated personnel, labour and third party contractors at all levels in the production and supply process. Our seasonal business also depends to a large extent on interim labour. The implementation of our strategic business plans could be undermined by a failure to attract or retain such personnel and contractors in all jurisdictions in which we operate. For example, in South Africa, we are increasingly dependent on labour forces migrating from other provinces to our farms as labour from the local provinces becomes more scarce. We take a proactive approach through investments in housing and social accommodations, but these labour movements may create tensions between the local and migrating communities. As some of our farms may be located outside urbanised regions, we may also face labour scarcity there. It is not certain that we will be able to attract or retain the necessary personnel and contractors and successfully manage them. A shortage of qualified people might force us to increase wages or other benefits to be competitive when hiring or retaining personnel and contractors. Our profitability depends on controlled labour costs, and it is not certain that higher labour costs can be offset by efforts to increase our profitability in other activity areas.

1.30 We are subject to labour risks and a dispute with one or more of our labour unions could have an adverse effect on our business, financial condition and/or results of operations

We may be subject to labour disputes from time to time that may adversely affect us. Our employees are represented by unions or equivalent bodies and are covered by collective bargaining or similar agreements subject to periodic renegotiation. A work slowdown, work stoppage, strike or other labour dispute may occur prior to or upon the expiration of our labour agreements, and we are unable to estimate the adverse effect of any such work slowdown, stoppage, strike or other dispute on our production and sales. Also, we may not successfully conclude our labour negotiations on satisfactory terms, which may result in a significant increase in the cost of labour or may again result in work slowdowns, stoppages, strikes or other labour disputes that disrupt our operations, and such disruptions could put a strain on our relationships with our customers. Additionally, some products will be affected more than others by labour difficulties; for example, in general, banana farms are more quickly hurt by strikes because of the continuous nature of the farming and the rather immediate impact of stopping some agricultural practices. Cost increases, work stoppages or disturbances that result in substantial amounts of raw product not being processed may have a material adverse effect on our business, financial condition and/or results of operations.

1.31 Our insurance coverage does not cover all potential losses, liabilities and damage related to our operations and certain risks are uninsured or uninsurable

In each country in which we operate, our businesses and assets are subject to varying degrees of risk and uncertainty. We insure our businesses and assets in each country in a manner that we deem appropriate for operations of its size and activities based on an analysis of the relative risks and costs. In some jurisdictions (Suriname and Costa Rica) it is possible to obtain full insurance coverage but the costs are deemed too expensive and franchise too high. Some types of risks, such as losses resulting from wars or acts of terrorism, are generally excluded from standard insurance policies in our sector because they are either uninsurable or prohibitively expensive. Also, most insurance policies do not cover rain exposure, which is the main threat for our harvest. We therefore prefer to invest in capex programs that mitigate our particular risks. For instance, in Turkey, Alara invests in windbreakers, hail canons and covers. However, if we were to incur a significant loss or liability for which we are not fully insured or if our insurers become insolvent, this may have a material adverse effect on our business, financial condition and/or results of operations.

1.32 Costs related to pension and other retirement fund obligations could escalate, thereby adversely affecting our results of operations and financial condition

We maintain defined contribution and defined benefit pension plans for our employees in certain jurisdictions in which we operate such as Brazil and Suriname (see “*Business Description of the issuer and the Six Farms – Employees*”). Last year in Suriname, mandatory pension plans were newly introduced by law and demonstrates that our funding requirements may change and additional contributions could be required in the future. If, as of a balance sheet date, the fair value of any plan assets of any defined benefit plan is lower than the defined benefit obligations (determined based on actuarial assumptions), we bear an “underfunding risk” at that moment in time. Accordingly, costs related to our obligations to pension and other retirement funds could escalate, thereby adversely affecting our business, financial condition and/or results of operations.

1.33 We may have to pay additional taxes for past and future assessment periods, and changes in tax laws or tax-related case law may have adverse effects on our business, financial condition and results of operations

We are intermittently subject to ordinary-course tax-related audits by the fiscal authorities in multiple jurisdictions. In connection with ongoing and future audits, fiscal authorities may assess fiscal regulations and tax-related matters differently than we have done. For instance, this may happen with any of our measures or practices, which have not been approved by an advance tax ruling. Although we would retain the right to appeal any such adverse conclusions, we cannot provide assurance that these audits would not entail adverse results, for instance, in a reduction of our carry-forward tax losses or in the immediate payment of taxes. Therefore, it is possible that as a result of audits conducted, tax breaks and other tax advantages may not be honoured (even if recorded as deferred tax assets in the financial statements) and additional taxes may become due (even if respective tax provisions or liabilities are not shown in the financial statements). An audit could also result in having to pay additional taxes in the form of any interest and fines due. Changes in fiscal regulations or the interpretation of tax laws by the courts may have adverse effects on our business, for example because certain tax exemptions no longer apply or products become less attractive to customers for tax reasons. The aforementioned tax-related risks could also adversely affect our business, financial condition and/or results of operations.

2. Risks relating to our indebtedness and the Notes

2.1 The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.2 Each prospective investor should conduct and receive its own independent review and advice regarding purchasing the Notes

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

2.3 The Issuer is a holding company with no operating income and is hence solely dependent on distributions made by its subsidiaries

The Issuer is a holding company with no operating income. Apart from capital increases and loans granted to it, the Issuer's only source of cash inflow comes from the operating activities of its subsidiaries and their respective subsidiaries. Accordingly, the Issuer's ability to meet its financial obligations under the Notes will largely depend on the cash flows from its operating subsidiaries.

2.4 Certain of our financing agreements and the terms and conditions of the Notes contain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions

Our financing agreements (see "*Description of Material Indebtedness*") and the terms and conditions of the Notes include a number of restrictive covenants. These covenants may restrict, among other things, our ability to: incur additional indebtedness, provide guarantees, create security interests, pay dividends, redeem share capital, sell assets, make investments, merge or consolidate with another company and engage in transactions with affiliates.

Although subject to significant qualifications and exceptions, these covenants could limit our ability to plan for or react to market conditions or to meet capital needs or engage in activities that may be in our interest. Our ability to comply with these covenants may be affected by events beyond our control, and we may have to curtail some of our operations and growth plans to maintain compliance.

In addition, we will be subject to the affirmative and negative covenants contained in instruments governing our other indebtedness. A breach of any of those covenants, ratios, tests or restrictions could result in an event of default under the 2014 Senior Facility Agreement. Upon the occurrence of any event of default under the 2014 Senior Facility Agreement, subject to applicable cure periods and other limitations on acceleration or enforcement, the relevant creditors could cancel the availability of the facilities and elect to declare all amounts outstanding under the 2014 Senior Facility Agreement, together with accrued interest, immediately due and payable. In addition, any default under the 2014 Senior Facility Agreement could lead to an event of default and acceleration under other debt instruments that contain cross-default or cross-acceleration provisions, including the terms and conditions of the Notes and the Hedging Obligations.

2.5 The Group has substantial outstanding financial debt which could negatively impact the Issuer and its ability to make payments under the Notes

The Issuer's ability to pay principal and interest on the Notes largely depends on our future operating performance and the ability of the Issuer's subsidiaries to upstream cash to the Issuer.

The subsidiaries of the Issuer also have to pay principal and interests on their existing debt financings. Moreover, the debt financings of the Issuer's subsidiaries are subject to a number of covenants and restrictions which, in the case of a default or breach which is not remedied or cured, could restrict their ability to upstream cash to the Issuer. The bank facilities of the Issuer's subsidiaries require them to maintain specified financial ratios and meet specific financial tests. The failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the Issuer's subsidiaries being required to repay these borrowings before their due date. If the Issuer's subsidiaries were unable to make this repayment or otherwise refinance these borrowings, its lenders

could foreclose on its assets. If we were unable to refinance borrowings on favourable terms, our business could be adversely impacted. These events would have a severe negative impact on the Issuer's financial position and its capability to pay all amounts due to its Noteholders.

Furthermore, our future operating performance is subject to market conditions and business factors that often are beyond the control of the Issuer. If cash flows and capital resources of the Issuer and its subsidiaries are insufficient to allow them to make scheduled payments on their debt, they may have to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance their debt. If we cannot make scheduled payments on our debt, we will be in default and, as a result, our debt holders could declare all outstanding principal and interest due and payable, terminate their commitments and force the concerned entities into bankruptcy or liquidation. This would also have a direct negative impact on the Issuer's financial position. In such case, Noteholders may not receive all amounts due by the Issuer. Hence, they may lose all or part of the capital invested in the Notes.

2.6 No market currently exists for the Notes, and we cannot assure that an active trading market will develop for the Notes, and there is no visibility on the trading price for the Notes

The Notes will be new securities for which there currently is no market. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF market, although we cannot assure you that the Notes will remain listed. There is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices or even at all.

The liquidity of any market for the Notes will depend on the number of holders of the Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, results of operations and prospects, as well as recommendations of securities' analysts. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. We cannot assure you that if a market for the Notes were to develop, such a market would not be subject to similar disruptions. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on investors in the Notes, regardless of our results of operations and financial condition.

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates and the level of demand for the Notes and for high yield securities generally, as well as our business, financial condition and/or results of operations. The Notes may thus trade at prices that are lower than their initial purchase price. Holders of the Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which may materialize if other holders sell the Notes prior to the final maturity.

2.7 The Issuer, the Guarantors and the Notes do not have a credit rating, which may render the price setting of the Notes more difficult

The Issuer, the Guarantors and the Notes do not have a credit rating, and the Issuer currently does not intend to request a credit rating for itself, the Guarantors or for the Notes at a later date. This may impact the trading price of the Notes, and there is no guarantee that the price of the Notes will cover the credit risk related to the Notes and the Issuer. In addition, there can be no assurance that, should a rating be requested in respect of the Issuer or the Notes, an investment grade rating would be assigned.

2.8 A breach of the Loan to Value ratio only results in an increase of the applicable interest rate

The terms and conditions of the Notes provide that the Loan to Value ratio may not exceed 85%. However, a breach of this Loan to Value ratio does not cause an event of default under the Notes; it only results in an increase of the applicable interest rate. The Loan to Value ratio will be calculated annually and the applicable interest rate will be increased with effect from and including the interest period during which the Loan to Value ratio has exceeded 85 % for two consecutive relevant periods (*i.e.* each period of twelve months ending on 31 December). Potential investors should be aware that the additional compensation that they will receive pursuant to such increase of the applicable interest rate may not necessarily be in proportion to the increased risk that they will be bearing.

2.9 The Notes may be redeemed prior to maturity

The Issuer may redeem the Notes in the following circumstances:

- The Notes may be redeemed upon exercise by the Noteholders of their put option following a change of control. If the put option is exercised by Noteholders representing at least 85% or more of the aggregate principal amount of the Notes, the Issuer may redeem all the Notes. In the event the Issuer obtains a rating, Noteholders are only allowed to exercise their put option if the change of control would result in a Downgrade (as defined in “*Redemption at the Option of the Noteholders following a change of Control – (c)*”).
- If any event of default occurs and is continuing then any Note may, by notice in writing given by the Noteholder to the Issuer, be declared immediately due and payable. The events of default applying to the Notes are usual for bonds of this nature (*e.g.* non-payment, breach of obligations, cross-default, enforcement proceedings, enforcement of security or guarantee, unsatisfied judgment, insolvency, winding-up, analogous events, failure to take action and unlawfulness).
- If the Issuer were to be obliged to increase the amounts payable in respect of any Note due to any new tax regulation and such increase may not be prevented, the Issuer may redeem all of the Notes.

The Issuer may, having given:

- not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition “*Notices*”; and
- not less than 30 days before the giving of the notice referred to in sub-paragraph above, notice to the Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes at the following respective percentages of their principal amount if redeemed during the 12 months beginning on the third anniversary of the Issue Date:
 - until (but excluding) the fourth anniversary of the Issue Date: at 100,00% plus 50% of the Applicable Interest Rate (as defined in Condition “*Interest Rate and Interest Payment Dates*”;
 - until (but excluding) the fifth anniversary of the Issue Date: at 100,00% plus 25% of the Applicable Interest Rate;
 - on or after the fifth anniversary of the Issue Date: at 100,00%;

together in each case, if appropriate, with interest accrued to the date fixed for redemption. In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected by lot not more than 30 days prior to the date fixed for redemption.

In case of early repayment or redemption of the Notes, the early repayment or redemption amount shall not be less than the nominal value of the relevant Notes repaid or redeemed and the interest accrued.

These early redemption options may impact the market value of the Notes. Indeed, there is a risk that the market value of the Notes will not increase significantly above the early redemption amount of the Notes.

2.10 Transfers of the Notes will be subject to certain restrictions

The Notes have not been registered under the Securities Act or any U.S. state securities laws and therefore holders of the Notes may not offer or sell the Notes except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Investors should read the discussion under the heading “*Notice to Investors*” for further information about the transfer restrictions that apply to the Notes.

2.11 We are controlled by a small group of shareholders whose interests may conflict with holders of the Note

Our equity is substantially held, directly and indirectly, by a small group of shareholders (see “*Shareholders*”). Our principal shareholders are able to elect a majority of the members of the board of directors of our companies, direct our management and determine the result of substantially all resolutions that require shareholders’ approval, including fundamental corporate transactions and the payment of dividends by us.

The shareholders which own us also own the Univeg Group, which is one of our principal customers (see “*Related Party Transactions*”). Our Boards of Directors and those of the Univeg Group are each composed of directors appointed upon the proposal of the small group of shareholders described in Section “*Shareholders*”, which may cause conflicts of interest to arise from time that may not necessarily be resolved in our favour.

2.12 The transfer of the Notes, any payments made in respect of the Notes and all communications with the Issuer will occur through the X/N System

The Notes will be issued in dematerialised form and cannot be physically delivered. The Notes will be represented exclusively by book entries in the records of the X/N System. Access to the X/N System is available through its X/N System participants whose membership extends to securities such as the Notes. X/N System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear and Clearstream, Luxembourg. Transfers of interests in the Notes will be effected between the X/N System participants in accordance with the rules and operating procedures of the X/N System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the X/N System participants through which they hold their Notes. The Issuer and the Agent will have no responsibility for the proper performance by the X/N System or the X/N System participants of their obligations under their respective rules and operating procedures. A Noteholder must rely on the procedures of the X/N System to receive payments under the Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within the X/N System.

2.13 The Notes may not become, or remain, listed on the Luxembourg Stock Exchange

Although the Issuer has applied to have the Notes admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market within a reasonable period after the issuance of the Notes, the Issuer cannot assure that the Notes will remain listed. The Issuer may cease to make or maintain such listing on the Official List of the Luxembourg Stock Exchange and may seek to obtain and maintain the listing of the Notes on another stock exchange, although there can be no assurance that the Issuer will be able to do so. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Official List of the Luxembourg Stock Exchange or another recognized listing exchange for comparable issuers in accordance with the terms and conditions of the

Notes, the delisting of the Notes from the Official List of the Luxembourg Stock Exchange or another listing exchange in accordance with the terms and conditions of the Notes may have a material adverse effect on a holder's ability to sell the Notes.

2.14 The Agent is not required to segregate amounts received by it in respect of Notes cleared through the X/N System

The Agency Agreement (as defined in the terms and conditions of the Notes) provides that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Noteholders.

The Agency Agreement also provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Noteholders, directly or through the NBB, any amounts due in respect of the relevant Notes. However, the Agent is not required to segregate any such amounts received by it in respect of the Notes. In the event that the Agent were subject to insolvency proceedings at any time when it held any such amounts, Noteholders would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency laws.

2.15 The Agent does not assume any fiduciary or other obligations to the Noteholders

KBC Bank NV will act as domiciliary, paying and calculation agent. The Agent will act in its respective capacity in accordance with the terms and conditions of the Notes and the Agency Agreement in good faith. However, Noteholders should be aware that the Agent assumes no fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further the interests of the Noteholders.

The Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent shall not be liable for the consequences to any person (including Noteholders) of any errors or omissions in (i) the calculation by the Agent of any amount due in respect of the Notes or (ii) any determination made by the Agent in relation to the Notes or interests, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Noteholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis.

2.16 Potential conflicts of interest with the Noteholders could arise

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Sole Bookrunner might have conflicts of interests which could have an adverse effect to the interests of the Noteholders.

Within the framework of a normal business relationship with its banks, the Issuer or any of its subsidiaries has entered or could enter into loans and other facilities with the Sole Bookrunner and the Agent (or some of their affiliates) (via bilateral transactions or/and syndicated loans together with other banks) (including the 2014 Senior Facility Agreement, see "*Description of Material Indebtedness*"). The terms and conditions of these debt financings may differ from the terms and conditions of the proposed Notes and certain of the terms and conditions of such debt financings could be stricter or more extensive than the terms and conditions of the proposed Notes. As a consequence, the Agent may have interests that are different than and/or adverse to the interests of the Noteholders during the term of the Notes. Such diverging interests may manifest themselves, for example, in the case of an event of default under those facility agreements before the maturity of the Notes or in the case of a mandatory early repayment and may have a negative impact on the repayment capacity of the Issuer. The Sole Bookrunner has, in its capacity of lender, no obligation to

take into account the interests of the Noteholders when exercising its rights as lender under those facility agreements.

The Sole Bookrunner and/or the Agent and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Sole Bookrunner and/or the Agent and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Sole Bookrunner and/or the Agent and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

2.17 Despite our current levels of indebtedness, we may incur substantially more debt in the future, which may make it difficult for us to service our debt, including the Notes, and impair our ability to operate our businesses

We may incur substantial additional debt in the future. Although the terms and conditions of the Notes and the 2014 Senior Facility Agreement contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. Under the terms and conditions of the Notes and the 2014 Senior Facility Agreement, we will be able to incur additional indebtedness so long as on a pro forma basis our Fixed Charge Coverage Ratio (as defined in the terms and conditions of the Notes) is at least 1.5 to 1 for the Financial Years ending on 31 December 2015 and on 31 December 2016; (ii) 1.75 to 1 for the Financial Years ending on 31 December 2017 and on 31 December 2018, and (iii) 2.0 to 1 for any other Financial Year ending after 31 December 2018. We may also be able to draw amounts under the 2014 Senior Facility Agreement and incur certain other indebtedness at times when we do not meet the above-stated ratio. Moreover, some of the debt we may incur in the future could be structurally senior to the Notes and may be secured by property and assets that do not secure the Notes. In addition, the terms and conditions of the Notes and the 2014 Senior Facility Agreement will not prevent us from incurring obligations that do not constitute indebtedness under those agreements. The incurrence of additional debt would increase the leverage-related risks described above.

Potential investors should be aware that the Fixed Charge Coverage Ratio is only included in the terms and conditions of the Notes as an “incurrence-based” covenant. As explained in the paragraph above, such “incurrence” covenant is only tested when the Issuer takes a voluntary action, for example, where it incurs additional debt or sells an asset, and it is not tested on predetermined dates (*e.g.* quarterly or semi-annually).

2.18 We may not be able to generate sufficient cash to meet our debt service obligations

Our ability to make interest payments on the Notes and to meet our other debt service obligations, including under the 2014 Senior Facility Agreement, or to refinance our debt (including the 2014 Senior Facility Agreement which has a nine-month maturity), depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general economic, financial, competitive, regulatory and other factors beyond our control.

If our business does not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness, including the Notes, or to fund our other liquidity needs, we may, among other things, need to refinance all or a portion of our indebtedness, including the Notes, on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse

effect on our operations. In addition, we may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. Neither our principal shareholders nor De Weide Blik is obligated, directly or indirectly, to provide us with any form of financial support.

The type, timing and terms of any such potential alternatives would depend on our cash needs and the prevailing conditions in the financial markets. We cannot assure you that any future financing will be available to us at any given time or as to the reasonableness of the terms on which any future financing may be available. For example, any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments, including the terms and conditions of the Notes, may also limit or prevent us from taking any of these actions should the same become necessary.

Further, if we default on the payments required under the terms of certain of our indebtedness, that indebtedness, together with debt incurred pursuant to other debt agreements or instruments that contain cross-default or cross-acceleration provisions, may become payable on demand, and we may not have sufficient funds to repay all of our debts, including the Notes (see "*Description of Material Indebtedness*").

As a result of all the foregoing, our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on our business, financial condition and/or results of operations, as well as on our ability to satisfy our obligations in respect of the Notes.

2.19 The 2014 Senior Facility Agreement has a nine-month duration and we may not be able to refinance it upon its term or find alternative sources to finance our capital expenditure programs

The operational success of our farm operations depends on our ability to secure financing for our Capital Expenditure Plan. The 2014 Senior Facility Agreement has a nine-month duration and we may not be able to refinance or replace it upon its term or replace it by other sources of capital expenditure terms at reasonable terms or at all.

2.20 The Notes are exposed to market interest rate risk

The Notes provide a fixed interest rate until the Maturity Date (as defined in the terms and conditions of the Notes). Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. The longer the maturity of notes, the more exposed notes are to fluctuations in market interest rates. An increase in the market interest rates can result in the Notes trading at prices lower than the nominal amount of such Notes.

2.21 The market value of the Notes will be affected by the creditworthiness of the Issuer and each Guarantor and a number of additional factors.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in The Netherlands, Brazil, Costa Rica, South Africa, Suriname, Turkey and Uruguay, and including factors affecting capital markets generally and the stock exchanges on which such Notes are traded. The price at which a holder of such Notes will be able to sell such Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

2.22 EU Savings Directive

On 3 June 2003, the Council of the European Union adopted the Council Directive 2003/48/EC regarding the taxation of savings income (the "**EU Savings Directive**"), which has been implemented in Belgium by the law of 17 May 2004. The EU Savings Directive entered into force on 1 July 2005.

Under the EU Savings Directive on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to or collected by such person for, an individual resident in that other Member State or to certain limited types of entity established in that other Member State Territory (the "**Disclosure of Information Method**"). However, for a transitional period, Austria and Luxembourg may instead apply (unless during that period they elect otherwise) a withholding system (the "**Source Tax**") in relation to such payments deducting tax at rates rising over time to 35.0 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date.

The Council of the European Union formally adopted a Council Directive amending the Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2016. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also apply a "look through approach" to payments made via certain persons, entities or legal arrangements (including trusts and partnerships), where certain conditions are satisfied, where an individual resident in a Member State is regarded as the beneficial owner of the payment for the purposes of the EU Savings Directive. This approach may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. The revised Administrative Cooperation Directive, agreed by the Ministers of Finance on 14 October 2014, covers a wide scope of income and capital – including most of what is covered by the revised Savings Directive. Therefore, in order to have just one standard of automatic exchange and to avoid legislative overlaps, the Commission will consider the repeal of the Savings Directive (Memo of the European Commission of 15 October 2014). A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) with effect from the same date (a withholding system in the case of Switzerland). In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories. If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain an Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

Investors who are in any doubt as to their position should consult their professional advisors.

2.23 It is possible that the Notes are exposed to foreign exchange risks and exchange controls

The Issuer, and, if applicable, the Guarantors will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes, and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. For example, under the laws of Suriname

approval from the Foreign Exchange Commission (*Deviezen Commissie Suriname*) is required in order to avoid exchange controls in respect of any transfer of funds abroad by a company incorporated in Suriname.

2.24 Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdictions where the Notes are transferred or of other jurisdictions

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdictions where the Notes are transferred or of other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Offering Circular but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Offering Circular. Such taxes or documentary charges could also be due in case of a possible change of the statutory seat of the Issuer. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

2.25 Risk of inflation

The inflation risk is the risk of the future value of money. The actual yield of an investment in the Notes is being reduced by inflation. The higher the rate of inflation, the lower the actual yield of a Note will be. If the rate of inflation is equal to or higher than the nominal output of the Notes, then the actual output is equal to zero, or the actual yield will even be negative.

2.26 The Notes may be affected by the turbulence in the global credit markets

Potential investors should be aware of the turbulence in the global credit markets which has led to a general lack of liquidity in the secondary market for instruments similar to the Notes. The Issuer cannot predict when these circumstances will change and if and when they do there can be no assurance that conditions of general market illiquidity for the Notes and instruments similar to the Notes will not return in the future.

2.27 Eurozone crisis

Potential investors should be aware of the crisis affecting the Eurozone, the turbulence in the global credit markets and the general economic outlook. The Issuer cannot predict when these circumstances will change and potential investors need to be aware of the significant uncertainty about future developments in this regard.

2.28 Modification to the terms and conditions of the Notes can be imposed on all Noteholders upon approval by defined majorities of Noteholders

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

2.29 We may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a change of control as required by the terms and conditions of the Notes, and the change of control provision in the terms and conditions of the Notes may not afford Noteholders protection against certain corporate events

Each Noteholder will have the right to require the Issuer to repurchase all or any part of such holder's Notes at the Put Redemption Amount upon the occurrence of an Event of Early Repayment, as such

terms are defined in Condition 6.3 “*Redemption at the option of the Noteholders following a Change of Control*”, and in accordance with the Terms and Conditions of the Notes (the “**Change of Control Put**”). Pursuant to the terms of an Event of Early Repayment, in the event the Issuer would obtain a rating, the Change of Control Put can only be exercised if the Change of Control (as defined in Condition 6.3 (c)) would result in a Downgrade (as defined in Condition 6.3 (c)).

Accordingly, the put option may arise, at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Notes. Potential investors should be aware that the Change of Control Put can only be exercised upon the occurrence of an Event of Early Repayment, which may not cover all situations where a Change of Control may occur or where successive changes of control occur in relation to the Issuer. Once given, a Change of Control Put Exercise Notice (as defined in Condition 6.3 (a)) is irrevocable and Noteholders will be required to undertake in the Change of Control Put Exercise Notice not to sell or transfer the relevant Notes until the date of effective redemption of the Notes.

Noteholders deciding to exercise the Change of Control Put shall have to do this through the bank or other financial intermediary through which the Noteholders hold the Notes (referred to for purposes of this risk factor as the “**Financial Intermediary**”) and are advised to check when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices from Noteholders in order to meet the deadlines for such exercise to be effective. The fees and/or costs, if any, of the relevant Financial Intermediary shall be borne by the relevant Noteholders. Qualified Investors exercising their put option by giving notice of such exercise to any paying agent in accordance with the standard procedures of the NBB, Euroclear or Clearstream, Luxembourg in lieu of depositing a Change of Control Put Exercise Notice with a Financial Intermediary are also advised to check by when the relevant securities settlement system would require to receive notices in order to meet the deadlines for such exercise to be effective.

In the event that the Change of Control Put right is exercised by holders of at least 85 per cent. of the aggregate principal amount of the Notes, the Issuer may, at its option, redeem all (but not less than all) of the Notes then outstanding pursuant to Condition 6.3 (a). However, Noteholders should be aware that, in the event that (i) holders of 85 per cent. or more of the aggregate principal amount of the Notes exercise their option under Condition 6.3 (a), but the Issuer does not elect to redeem the remaining outstanding Notes, or (ii) holders of a significant proportion, but less than 85 per cent. of the aggregate principal amount of the Notes exercise their option under Condition 6.3 (a), Notes in respect of which the Change of Control Put is not exercised may be illiquid and difficult to trade.

The Put Redemption Amount applicable in the case of, or following, the Event of Early Repayment, reflects a maximum yield of 0.75 points above the yield of the Notes on the Issue Date up to the Maturity Date in accordance with the “*Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*” (Royal decree of 26 May 1994 on the deduction of withholding tax) (the “**Royal Decree**”). The Royal Decree indeed requires that in relation to Notes that can be traded on N accounts, if investors exercise a right to have the Notes redeemed early, the actuarial return cannot exceed the actuarial return of the Notes upon the issue up to the final maturity, by more than 0.75 points.

2.30 Investors in the Notes may have limited recourse against our independent auditors

Belgian law purports to limit the liability of Ernst & Young Bedrijfsrevisoren BCVBA, the independent auditor of the Six Farms, resulting from the performance of certain engagements, which includes the work it performed in connection with this Offering. Under Belgian law, the liability of Ernst & Young Bedrijfsrevisoren BCVBA (including its partners, staff and associated entities) resulting from its participation in the Offering is determined in accordance with the Belgian Law of 22 July 1953 related to the creation of the Belgian Auditors Institute (“*Wet van 22 juli 1953 houdende oprichting van een Instituut der Bedrijfsrevisoren/ Loi du 22 juillet 1953 créant un Institut des Réviseurs d’entreprises*”) (the “*Law of 22 July 1953*”). U.S. securities laws do not limit the liability of an independent public accounting firm in connection with an offering of securities registered under the U.S. Securities Act, or in a report filed under the U.S. Exchange Act. If a court of law in the U.S.,

Belgium or elsewhere, were to apply the Belgian laws that limit the liability of Ernst & Young Bedrijfsrevisoren BCBVA, the recourse that investors in the Notes may have against the independent auditor based on their audit reports or the financial statements appearing in this offering memorandum could be limited. The extent to which auditors have responsibility and liabilities to third parties is unclear under the laws of many jurisdictions, including Belgium, and the legal effect of these laws is untested in the context of an offering of securities. The inclusion of the language referred to above, however, may limit the ability of investors in the Notes to bring any action against our auditors for damages arising out of an investment in the Notes.

2.31 Changes in governing law could modify certain terms and conditions of the Notes

The terms and conditions of the Notes are based on the laws of Belgium in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Belgium, the official application, interpretation or the administrative practice after the date of this Offering Circular.

2.32 Relationship with the Issuer

All notices and payments to be delivered to the Noteholders will be distributed by the Issuer to such Noteholders in accordance with the terms and conditions of the Notes. In the event that a Noteholder does not receive such notices or payments, its rights may be prejudiced, but it may not have a direct claim against the Issuer with respect to such prejudice.

2.33 The demerger entails a liability for Global Farms B.V. for certain of UNIVEG Fruitpartners B.V.'s obligations

Global Farms B.V. has been incorporated on 10 December 2014 as a result of a partial demerger (*juridische afsplitsing*) of UNIVEG Fruitpartners B.V. Dutch statutory law imposes a contingent joint and several liability on Global Farms BV as a result of the partial demerger, for any obligations of UNIVEG Fruitpartners B.V. that exist as at the date of the partial demerger and that UNIVEG Fruitpartners B.V. itself fails to meet such liability limited up to the aggregate net value of the assets and liabilities Global Farms BV acquired pursuant to the partial demerger. If UNIVEG Fruitpartners B.V. becomes insolvent, Global Farms B.V. may be held liable for these obligations.

2.34 The effectiveness of the demerger remains subject to compliance with certain outstanding legal and administrative requirements in the jurisdictions of incorporation of the Guarantors and Alara

Under the laws of incorporation of the Guarantors and Alara, the transfer of shares or interests in such Guarantors from UNIVEG Fruitpartners B.V. to Global Farms B.V. as a result of the partial demerger (*juridische afsplitsing*) of UNIVEG Fruitpartners B.V. remains subject to Global Farms B.V., UNIVEG Fruitpartners B.V., the Guarantors and/or Alara complying with certain outstanding administrative and legal requirements, including (but not limited to) the notification of the transfer of shares to the relevant Guarantor and/or Alara, execution of any share transfer certificate and, with respect to the transfer of shares in FAI, obtaining an endorsement from the Foreign Exchange Commission (*deviezencommissie*) in Surinam. Portions of the demerger may not be fully effective and enforceable under all laws of incorporation of the Guarantors and Alara, until all such administrative and legal requirements have been satisfied.

2.35 The appraisal of the Properties and the Suriname Valuation may not accurately reflect the value or condition of the Properties or the Suriname property

The Issuer undertakes that, as soon as possible, but in any event within 120 days after the end of each Financial Year, the 2014 Valuation Report shall be Updated by CBRE™ and Cushman & Wakefield™ and the 2013 Suriname Valuation shall be Updated by a Suriname real estate valuator (*taxateur*) of good repute. The Updates by CBRE™ and Cushman & Wakefield™ may or may not be undertaken on the basis of a desktop review only and are not necessarily conducted on-site. The

Updates are based on the fair market value of the properties and do not take any Transaction Security into account.

In general, an appraisal represents the analysis and opinion of the person performing the appraisal at the time the appraisal is prepared and is not a guaranty of, and may not be indicative of, present or future value. We cannot assure you that another person would not have arrived at a different valuation, even if such person used the same general approach to and same method of valuing the property, or that different valuations would not have been reached by any originator based on its internal review of such appraisal.

3. Risks Relating to the Transaction Security and the Note Guarantee

3.1 The Noteholders will be required to share recovery proceeds with secured creditors under the Senior Facility Agreement

The obligations of the Issuer in respect of the Notes and under the Senior Facility Agreement rank and will at all times rank *pari passu*, without any preference among themselves. The Security Trustee, the Receiver and Delegate, each as defined in the Security Trust Deed, also share in the Transaction Security and the Note Guarantee, and rank prior to the Noteholders in distribution in the event of an enforcement of the Transaction Security or the Note Guarantees.

The Notes, together with the obligations of the Issuer under the Senior Facility Agreement, will be guaranteed on a senior basis by the Guarantors. The Notes and the Note Guarantee will, together with the obligations of the Issuer and the Guarantors under the 2014 Senior Facility Agreement, be secured by first-ranking security interests over the shares in the Issuer and Global Farms B.V., as well as first-ranking security interests over certain bank accounts and receivables of the Issuer and the Guarantors. Consequently, in the event of an enforcement of the Transaction Security or the Note Guarantees, the Noteholders will be required to share the proceeds of such enforcement with the secured creditors under the Senior Facility Agreement, which may also include hedging counterparties. In addition, such enforcement may be subject to any rights of set-off that may be exercised by or *vis-à-vis* the Issuer or Guarantor by operation of law or agreement.

The Issuer may on the Issue Date, and thereafter, draw down up to EUR 10,000,000 under the 2014 Senior Facility Agreement. The terms and conditions of the Notes permit, subject to certain conditions, up to EUR 15,000,000 of additional credit facility indebtedness to be borrowed in the future under the 2014 Senior Facility Agreement (or any refinancing thereof). This implies that the Transaction Security and the Note Guarantee secure, subject to certain limitations, the obligations outstanding under the Notes and under a Senior Facility Agreement of up to EUR 25,000,000 in principal.

In addition, subject to compliance with the Fixed Charge Coverage Ratio in Condition “*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*”, Condition “*Further Issues*” allows the Issuer to issue further notes forming a single series with these Notes and the Transaction Security and Notes Guarantee will, in case of such further issue, also secure such further issues of Notes.

3.2 Certain limitations on the ability of the Noteholders to enforce the Transaction Security and the Note Guarantee

The terms and conditions of the Notes provide that only the Security Trustee, and not each Noteholder individually, can demand payment from the Guarantors (under the Note Guarantee Declaration and the Senior Facility Agreement) and enforce the Transaction Security and the Note Guarantee in any of the following circumstances:

- Any event of default occurs and is continuing and Noteholders representing at least 25 % of the aggregate principal amount of the Notes have declared their Notes due and payable; or
- Any indebtedness of any our members under the 2014 Senior Facility Agreement is declared to be or otherwise becomes due and payable prior to its specified maturity, provided that any

applicable stand-still or grace period has expired and there has been no waiver or discharge of the event of default.

Noteholders do not have any control with respect to the timing and manner of enforcement, including in respect to the exercise by the Security Trustee of its rights under the Finance Documents following instructions of the Senior Facility Agent.

3.3 Enforcing rights as a Noteholder or under the Note Guarantee or security across multiple jurisdictions may prove difficult

The Notes will be issued by the Issuer, a company which is organized and established under the laws of the Netherlands, and will be guaranteed by the Guarantors, which are incorporated under the laws of multiple jurisdictions (the Netherlands, Brazil, Costa Rica, South Africa, Suriname, and Uruguay). In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any, all or any combination of the above jurisdictions. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Noteholders' rights under the Notes, the Note Guarantee and the Transaction Security will be subject to the bankruptcy, insolvency and administrative laws of several jurisdictions and there can be no assurance that Noteholders will be able to effectively enforce their rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Guarantor jurisdictions of organization may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether the law of any particular jurisdiction should apply, and may adversely affect the Noteholders' ability to enforce their rights under the Notes, the Note Guarantee, and the Transaction Security in those jurisdictions or limit any amounts that they may receive.

Moreover, in certain jurisdictions, it is unclear whether all the Transaction Security give the Security Trustee a right to prevent other creditors from foreclosing on and realizing the Transaction Security or whether certain security interests only give the Security Trustee and the Noteholders priority (according to their rank) in the distribution of any proceeds of such realization. Accordingly, the Security Trustee and the Noteholders may not be able to avoid foreclosure by other creditors (including unsecured creditors) on the Transaction Security.

The laws of certain of the jurisdictions in which the Guarantors are organized may limit the ability of these subsidiaries to guarantee debt of other companies on various grounds, including corporate benefit, ultra vires and/or financial assistance. As a result, a court in those jurisdictions may deem the guarantee granted by such Guarantor to not be valid or enforceable, which would reduce the collateral available to satisfy claims under the Notes. There exist a number of such restrictions in respect of the Note Guarantee and the Transaction Security, including:

- Pursuant to South African law, the South African Reserve Bank may refuse to approve the receivables assignment or guarantee provided by a South African limited liability company, in which case this guarantee and/or security may not become effective. The South African Reserve Bank may also place restrictions on the scope and duration of a receivables assignment or impose limitations on a guarantee provided by a South African limited liability company. Such approval and restrictions depends on a number of considerations, including the benefit a South African limited liability company providing a security interest or a guarantee is expected to derive from the proposed secured transaction.
- Pursuant to Surinam law, the Foreign Exchange Commission (*deviezencommissie*) may refuse to approve, or impose restrictions on, the receivables assignment agreement or guarantee provided by FAI, in which case this security may not become effective.
- The Note Guarantee is, as far as Forbel is concerned, limited to the aggregate amounts on-lent, advanced, contributed or otherwise made available to it or any of its subsidiaries out of

the proceeds of the Notes or the Senior Facility Agreement which is outstanding as of the date on which the relevant demand under the Note Guarantee is made.

- The obligations of Expofrut under the Notes and the Note Guarantee shall be valid for ten (10) years as from the Issue Date, or until all obligations and liabilities of any Obligor under the Notes and the Note Guarantee have been irrevocably discharged in full.

3.4 The Transaction Security will be granted to the Security Trustee rather than directly to the holders of the Notes, and the ability of the Security Trustee to enforce the Transaction Security may be restricted by local law

The Transaction Security, which will secure the obligations of the Issuer and the Guarantors under the Notes and the 2014 Senior Facility Agreement, shall be granted only in favour of the Security Trustee and not directly to the Noteholders. The terms and conditions of the Notes and the 2014 Senior Facility Agreement provide that only the Security Trustee has the right to enforce the Transaction Security and the Note Guarantees. As a consequence, Noteholders will not have direct security interests and will not be entitled to take enforcement action in respect of the Transaction Security securing the Notes and in respect of the Note Guarantee, except through the Security Trustee.

3.5 The parallel debt obligations of the Issuer and of the Guarantors to the Security Trustee may not be enforceable in certain jurisdictions and Noteholders will bear some risks associated with a possible insolvency or bankruptcy of the Security Trustee

A parallel debt (the “**Parallel Debt**”) is created under the Parallel Debt Agreement to satisfy a requirement under the laws of certain jurisdictions that the security trustee, as grantee of certain types of Transaction Security, be a creditor of the relevant security provider. The Parallel Debt is in the same amount and payable at the same time as the obligations of the Issuer under the Notes and the Senior Facility Agreement (the “**Corresponding Debt**”). Any payment in respect of the Corresponding Debt shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the Corresponding Debt. Although the Security Trustee will have, pursuant to the Parallel Debt, a claim against the Issuer for the full principal amount of the Notes, holders of the Notes will not be entitled to enforce the security securing such parallel debt except through the Security Trustee and will bear some risks associated with a possible insolvency or bankruptcy of the Security Trustee. The Parallel Debt obligations referred to above are contained in the Parallel Debt Agreement. There is no assurance that such a structure will be effective before the courts as there is no or little judicial or other guidance as to its efficacy in any of the jurisdictions of the Issuer or the Guarantors, and therefore the ability of the Security Trustee to enforce the Transaction Security may be restricted.

3.6 The Issuer and the Guarantors will have control over the Transaction Security, and the operation of the business or the sale of particular assets could reduce the pool of assets securing the Notes

The Transaction Security Documents allow the Issuer and the Guarantors to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the Transaction Security. So long as no event of default under the Notes would result therefrom, the Issuer and the Guarantors may, among other things, subject to the terms of the Transaction Security Documents, without any release or consent by the Security Trustee, conduct ordinary course activities with respect to the Transaction Security such as selling, modifying, factoring, abandoning or otherwise disposing of the Transaction Security and making ordinary course cash payments, including repayments of indebtedness. Any of these activities could reduce the value of the Transaction Security, which could reduce the amounts payable to you from the proceeds of any sale of the Transaction Security in the case of an enforcement of the Transaction Security. Further, this may prejudice the effectiveness of such Transaction Security until control is restricted in accordance with the terms and conditions of the relevant Transaction Security Document, and the Transaction Security may still be subject to recovery risk in any insolvency proceeding thereafter.

3.7 The value of the Transaction Security and the Note Guarantee may not be sufficient to satisfy our obligations under the Notes or the Note Guarantee

The assets that constitute the Transaction Security hereunder are also pledged for the benefit of, and the Note Guarantee is also granted to, the secured creditors under the Senior Facility Agreement. In addition, the terms and conditions of the Notes and the Senior Facility Agreement will allow us to incur certain additional permitted indebtedness in the future that is secured by the Transaction Security and Note Guarantee on a pari passu or junior basis. The incurrence of any additional secured indebtedness or a reduction in the value of the Transaction Security would reduce amounts payable to Noteholders from the proceeds of enforcement of the Transaction Security or the Note Guarantee, as the case may be. The value of the Transaction Security and the amount to be received upon a sale of the assets secured by such Transaction Security will depend upon many factors, including, among others, the ability to enforce, realize, foreclose or sell the Transaction Security in an orderly sale or manner, the condition of the economies in which our operations are located, the availability of buyers and other factors.

The book value of the Transaction Security or the Guarantors' assets should not be relied on as a measure of realizable value for such assets. Portions of the Transaction Security or such Guarantors' assets may be illiquid and may have no readily ascertainable market value. The Transaction Security and the Guarantors' assets are located in a number of countries, and the multi-jurisdictional nature of any enforcement or foreclosure on the Transaction Security or the Guarantors' assets may limit the realizable value of the Transaction Security and/or the Guarantors' assets. To the extent that holders of other secured debt or third parties enjoy security interests (including statutory liens), whether or not permitted by the terms and conditions of the Notes, such holders or third parties may have rights and remedies with respect to the Transaction Security securing the Notes and the Note Guarantee which, if exercised, could reduce the proceeds available to satisfy the obligations under the Notes and the Note Guarantee. As a result, in the event of an enforcement of the Transaction Security or the Note Guarantee, the proceeds from the sale of the assets underlying the Transaction Security or the Note Guarantee may not be sufficient to satisfy the Issuer's obligations under the Notes or the obligations of the Guarantors under the Note Guarantee.

3.8 It may be difficult to realize the value of the Transaction Security securing the Notes, the Note Guarantee and the obligations of the Issuer and the Guarantors under the 2014 Senior Facility Agreement

The Transaction Security securing the Notes, the Note Guarantee and the obligations of the Issuer and the Guarantors under the Senior Facility Agreement, will be subject to any and all exceptions, defects, encumbrances, security interests, liens and other imperfections permitted under the terms and conditions of the Notes and the Senior Facility Agreement. The existence of any such exceptions, defects, encumbrances, security interests, liens and other imperfections could adversely affect the value of the Transaction Security and the Note Guarantee as well as the ability of the Security Trustee to realize or foreclose on that Transaction Security and Note Guarantee.

Enforcement by the Security Trustee will be subject to practical problems generally associated with the realization of the Transaction Security. For example, in the event no voluntary payment is made by a debtor or guarantor, the Security Trustee may need to initiate court proceedings to obtain a judgment entitling it to enforce. In each of the jurisdictions under which the Transaction Security and Note Guarantee is being provided, such court proceedings may have a duration ranging between several months up to several years. Accordingly, the Security Trustee may not have the ability to realize or foreclose upon those assets in a timely manner and the value of the Transaction Security may significantly decrease.

3.9 Noteholders' rights in the Transaction Security may be adversely affected by the failure to perfect such security interests

Under applicable law, a security interest in certain tangible and intangible assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the

grantor of the security. Under the laws of each of Costa Rica, South Africa, Uruguay, and Suriname, Brazil and the Netherlands, it is necessary to notify the debtors of receivables in order to render a pledge (under the laws of Brazil and the Netherlands) or an assignment (under the laws of Costa Rica, South Africa, Uruguay, and Suriname) of such receivables effective against the relevant debtors. In addition, Brazilian law requires a pledge agreement (including a receivables pledge agreement) to be registered with the competent public registration office in order to become enforceable against third parties. The specific time frame within which such registration process can be completed is uncertain. The Transaction Security may not be perfected if we or the Security Trustee fails or is unable to take the actions we are required to take to perfect any of these security interests or if any registration is not or untimely obtained.

In addition, applicable law requires that certain receivables and rights acquired after the grant of a general security interest, can only be perfected at, or promptly following, the time such property and rights are acquired and identified. In Brazil, in the case of a receivables pledge, periodic formal amendments need to be made to the agreement in order to maintain an updated receivables list.

It should also be noted that in accordance with the terms and conditions of the Transaction Security Documents, neither the Issuer nor the Guarantor is required to perfect the Transaction Security in relation to all security assets (such as bank accounts and receivables) before an event of default or an acceleration event. This may prejudice the effectiveness of such Transaction Security until such Transaction Security is perfected and the Transaction Security may still be subject to recovery risk in any insolvency proceeding thereafter.

The Security Trustee will not monitor, or we may not comply with our obligations to inform the Security Trustee of, any future acquisition of shares or receivables by us, and the necessary action may not be taken to properly perfect the security interest in such after-acquired shares or receivables. For example, Brazilian law requires that in the case of a receivables pledge periodic amendments are made to the agreement in order to maintain an updated receivables list. Such amendments require registration with the competent registration office. In order to avoid recurring registrations, it is practice that amendments relating to updated receivables lists are not registered (and thus not enforceable) prior to the occurrence of an event of default under the security agreement. Such failure may result in the invalidity of the Transaction Security or adversely affect the priority of such security interests in favour of the Security Trustee against third parties. The Security Trustee does not have any obligation to monitor the acquisition of additional shares or receivables by us or the perfection of any security interest therein. Moreover the Security Trustee is not liable to any Noteholder or any Secured Party for any omission or defect relating to any failure to perfect.

3.10 The Notes will be structurally subordinated to the liabilities of our non-Guarantor Subsidiaries

The Guarantors will guarantee the obligations of the Issuer under the Notes and the 2014 Senior Facility Agreement. However, our future subsidiaries will not guarantee the Notes. Generally, holders of indebtedness of, and trade creditors of, non-Guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to any Guarantor, as direct or indirect shareholder.

Accordingly, in the event that any non-Guarantor subsidiary becomes insolvent, liquidates or otherwise reorganizes, the creditors of the Issuer (including the holders of the Notes) will have no right to proceed against the assets of such subsidiary and creditors of such non-Guarantor subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Issuer or any Guarantor of the Notes, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

The terms and conditions of the Notes will permit our non-Guarantor subsidiaries to incur additional indebtedness under certain circumstances. Any of the debt that our non-Guarantor subsidiaries incur

in the future in accordance with the terms and conditions of the Notes will rank structurally senior to the Notes and the Note Guarantee.

3.11 Insolvency laws and other limitations may adversely affect the validity of the Note Guarantee and the Transaction Security

The Issuer and the Guarantors are organized in various jurisdictions including the Netherlands, Brazil, Costa Rica, South Africa, Suriname and Uruguay. Brazilian law requires a guarantee (including the Note Guarantee) to be registered with the competent public registration office in order to become enforceable against third parties. The specific time frame within which such registration process can be completed is uncertain.

In general, applicable insolvency laws and limitations on the enforceability of foreign judgments could limit the enforceability of any judgments against the Issuer and the Guarantors of the Notes. Additionally, these jurisdictions may provide Noteholders with less protection than their home jurisdiction in the event of a bankruptcy of the Issuer and/or Guarantors.

Enforcement of the Note Guarantee and the Transaction Security will, where applicable, be limited to the extent of the amount which can be guaranteed or secured by a particular Guarantor without rendering the Note Guarantee, as it relates to that Guarantor or Transaction Security, voidable or otherwise ineffective under applicable law and without rendering the Guarantor insolvent or subject to any legal cause that would require it to be dissolved. These laws and defences include those that relate to fraudulent conveyance or transfer, insolvency, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalization and defences affecting the rights of creditors generally.

In an insolvency proceeding, it is possible that creditors or the appointed insolvency administrator may challenge the Note Guarantee and Transaction Security, and intercompany obligations generally, as fraudulent transfers or conveyances or on other grounds. Insolvency laws may then permit a court, if it makes certain findings, to void or invalidate all or a portion of a Guarantor's obligations under its Guarantee or the security provided by such Guarantor; direct that holders of the Notes return any amounts paid under a Guarantee or any Transaction Security Document to the relevant Guarantor or to a fund for the benefit of the Guarantor's creditors; or take other action that is detrimental to holders of our Notes.

Different jurisdictions evaluate insolvency on various criteria. We cannot assure Noteholders which standard a court would apply in determining whether a guarantor was "insolvent" as of the date the Note Guarantee was issued or Transaction Security was created or that, regardless of the method of valuation, a court would not determine that a Guarantor was insolvent on that date. Nor can we assure Noteholders that a court would not determine, regardless of whether or not a Guarantor was insolvent on the date of the Note Guarantee was issued or Transaction Security was created, that the issuance of the Note Guarantee or creation of Transaction Security or payments to Noteholders constituted fraudulent transfers on other grounds. Should a court so hold, Noteholders may cease to have any claim in respect of the Guarantor or other person and would be creditors solely of the Issuer and any remaining Guarantors.

An overview of the enforceability issues as they relate to the Note Guarantee and Transaction Security Documents is set forth under "*Certain Insolvency and Enforceability Considerations.*"

3.12 Under the laws of Costa Rica, registration may become required in respect of security interests over moveable assets to ensure their enforceability and material enforcement costs may arise

Pursuant to the new Costa Rican Movable Collateral Act 9246 published on 21 May 2014, which is set to enter into force in May 2015, registration of all security documents relating to moveable assets (including receivables) will become required in order to ensure their enforceability vis-à-vis third parties. Since uncertainty exists as to whether the new registration requirement may also apply to

security interests already in place at the time of entry into force of the Costa Rican Moveable Collateral Act, it may become necessary to register Transaction Security created under Costa Rican law in accordance with the terms and conditions of the new legislation.

The granting of a guarantee by a Costa Rican company will trigger a stamp duty of 0.5% payable at the time of execution of the guarantee or, in case the relevant guarantee is executed and kept outside of Costa Rica, such as the Notes Guarantee, once the guarantee is presented in Costa Rica for enforcement. Such requirement may thus give rise to material enforcement costs.

3.13 Under the laws of South Africa and Suriname, mandatory prior approval procedures are in place in relation to the granting of guarantees and security interests

Approval by the South African Reserve Bank

Pursuant to South African law, the granting of a guarantee or a security interest (including the assignment of receivables for security purposes) by a South African company is subject to the prior approval of the South African Reserve Bank (“SARB”). The specific time frame to complete the approval process is uncertain. No appeal is possible against a (negative) decision of the SARB. The SARB may place certain restrictions on the scope and duration of the assignment or impose limitations on a guarantee being provided by a South African company on grounds of corporate benefit and financial assistance. Such approval and restrictions may depend on the benefit a South African company providing a security interest or a guarantee is expected to derive from the proposed secured transaction.

Approval by the Foreign Exchange Commission of Suriname

Pursuant to the laws of Suriname, the granting of a guarantee or the assignment of receivables by a Suriname company may be subject to the prior approval of the Foreign Exchange Commission (*Deviezen Commissie Suriname*). The specific time frame to complete the approval process is uncertain. The Foreign Exchange Commission may place certain restrictions on the guarantee or the assignment of receivables being provided by a Suriname company.

USE OF PROCEEDS

1. Overview

We estimate that the gross proceeds from the Offering will be approximately EUR 60,000,000. We intend to use the gross proceeds from the Offering, together with the proceeds from the Contribution, to:

- Finance the EUR 80,000,000 purchase price under the Acquisition Agreement for the acquisition by The Fruit Farm Group B.V. of 100% of the shares in the capital of Global Farms B.V. from Univeg Holding B.V.;
- Repay certain of our existing indebtedness;
- Start our capital expenditure plan as further described below in “*Business Description of the Issuer and of the Six Farms*”; and
- Pay fees and expenses incurred in connection to the Notes, including commissions.

We currently do not intend to draw down the amount of EUR 10,000,000 under the 2014 Senior Facility Agreement on the Issue Date. We may draw down an initial amount on the Issue Date, with further amounts to be drawn down as and when capital expenditure needs arise under our capital expenditure plan as further described below in “*Business Description of the Issuer and of the Six Farms*”.

We will pay a portion of EUR 25,000,000 of the EUR 80,000,000 purchase price under the Acquisition Agreement to Univeg Holding B.V. by issuing Notes in an aggregate amount of EUR 25,000,000 to Univeg Holding B.V. De Weide Blik NV, our shareholder, has subscribed to the Notes for an aggregate amount of EUR 5,000,000.

You should read the sections “*Capitalisation*” and “*Description of Other Indebtedness*” below for a more detailed description of our expected uses of proceeds and financial arrangements.

The estimated sources and uses of proceeds are shown in the table below. Actual amounts will vary from estimated amounts depending on several factors, including the actual amount of borrowings and accrued and unpaid interest thereon and any differences on the Issue Date from our current estimates of fees and expenses.

Sources		Uses	
New cash equity from existing shareholders	35.0	Acquisition Global Farms B.V.	80.0
Senior Facility Agreement ⁽¹⁾	10.0	Repay Working Capital Facility ⁽²⁾	3.9
Senior Secured Notes	60.0	Repay Existing Term Loan Hakrinbank ⁽³⁾	7.9
Cash	1.6	First phase Capital Expenditure Plan ⁽¹⁾	10.0
		Cash	2.8
		Estimated fees & expenses	2.0
Total	106.6	Total	106.6

⁽¹⁾The Senior Facility of EUR 10,000,000 will be made available, but not drawn at the Closing Date.

⁽²⁾Repay Working Capital Facility from AKBank and Denizbank for an amount of EUR 3,900,000.

⁽³⁾Repay Existing Term Loan from Hakrinbank granted to FAI for an amount of EUR 7,947,000.

2. Capital Expenditure Plan

We have prepared a detailed plan and strategy to further unlock the full potential of our Six Farms, which is based on (i) the further maturity of existing farms, (ii) improved focus on farm management and (iii) the development of owned, unplanted land.

A significant part of this plan entails capital investments to boost farm performance and limit volatility in operations. We seek to achieve this by continuous investment in pre-harvest control,

optical sorting lines, state-of-the art packing and storage facilities and GPS-based logistic tracking systems to secure profitability. Our farms are currently at different stages of maturity in terms of such investment results. Our management has shown the capacity to make the right decisions in order to boost company performance and limit volatility, and has successfully rolled out its strategy in our Turkish operations, resulting in increased performance across all business aspects (see “*Management Discussion and Analysis of Financial Condition and Result of Operations*”).

Our Turkish operation invested in techniques to reduce the impact of hail and rain before the harvest by installing hail canons and nets. During the harvest season, hydro-coolers are placed in the fields to reduce potential quality damage to the cherries and to bring them from an outside temperature of more than 30 degrees down to around 4 degrees, a temperature level that is maintained throughout all further processes up until final delivery at the distribution storage facilities of our customers. Upon arrival in our facility, cherries are washed and sorted by an optical scanning and sorting line, to guarantee consistent quality, size and colouring. Outbound logistics is optimised through the set-up of an on premise custom clearance site.. This allows us to accelerate this process with 48 hours, reduce logistic lead time and extend shelf life. During international transport to our customers’ locations, the temperature in refrigerated trucks is permanently followed by a central dispatch through a number of GPS tracking devices, which allows us to intervene timely if the temperature ever deviates from the most optimal zone.

We have now started to roll out this strategy in our other operations and a portion of the net proceeds of the Transactions will serve to finance further investments planned. We have reserved, as part of the Terms and Conditions of the Notes and the 2014 Senior Facility Agreement, the possibility of incurring additional indebtedness under the Terms and Conditions of the Notes. We believe that sound capital expenditure investments are needed to unlock the potential of our farms and build strong and sustainable cash flows going forward, in combination with a clear focus on improved farm management.

Our capital expenditure plan can be subject to change throughout the years based on new breeder agreements, market conditions, new opportunities and other factors. It is also phased over a number of years, to enable the Six Farms to implement these programs in an adequate way, and in line with its management and financial capabilities.

SELECTED FINANCIAL DATA

1. Financial Data

The Issuer, The Fruit Farm Group B.V., is a private limited liability company incorporated under the laws of the Netherlands on 25 November 2014. The Issuer is the holding company within the Group and will be carrying out the Transactions. The Issuer is a direct wholly-owned subsidiary of De Weide Blik NV, a limited liability company (*naamloze vennootschap*) incorporated under the laws of Belgium.

FieldLink carved out certain legal entities and combined these in order to prepare carve-out financial statements. The audited carve-out financial statements combine the financials of the Six Farms (excluding the financials of Food and Agricultural Industries N.V. or referred to “FAI”) including the financials of Univeg South Africa Holdings Ltd, Bassan Packers Ltd, Politsi Fruit Packers Ltd, Katopé Natal Ltd, Mopani Fruit Packer (Pt) Ltd, Univeg South Africa (Pty) Ltd, Univeg Management South Africa Pty Ltd, Expofrut Brasil Importadora e Exportadorea Ltd, Monte La Providencia SA, Forbel SA, Represa del Chingolo SA, Alara Tarim Urünleri Sanayi Ve Ticaret Anonim Sirketi as of and for the year ended 31 December 2013 and as of and for the year ended 31 December 2012, and have been prepared in accordance with the principles of IFRS, and the notes thereto, and have been included in this Offering Circular in Annex B and C (the “**Audited Carve-Out Financial Statements 2013**” and “**Audited Carve-Out Financial Statements 2012**”).

In addition, the unaudited condensed carve-out interim financial statements combine the financials of the Six Farms (excluding the financials of Food and Agricultural Industries N.V.), including the financials of Univeg South Africa Holdings Ltd, Bassan Packers Ltd, Politsi Fruit Packers Ltd, Katopé Natal Ltd, Mopani Fruit Packer Pty Ltd, Univeg South Africa (Pty) Ltd, Univeg Management South Africa Pty Ltd, Expofrut Brasil Importadora e Exportadorea Ltd, Monte La Providencia SA, Forbel SA, Represa del Chingolo SA, Alara Tarim Urünleri Sanayi Ve Ticaret Anonim Sirketi as of and for the nine-month period ended 30 September 2013, and with financials of Food and Agricultural Industries N.V. included as of and for the nine-month period ended 30 September 2014, prepared in accordance with the principles of IAS 34, “**Interim Financial Reporting**” as endorsed by the European Union, and have also been included in the Offering Circular in Annex D and E (the “**Unaudited Condensed Carve-Out Interim Financial Statements 2013**” and “**Unaudited Condensed Carve-Out Interim Financial Statements 2014**”).

These carve-out financial statements aim to present the economic and financial data of the Combination only. This data has been prepared on the basis of that included in FieldLink’s consolidated financial statements, applying specific carve-out criteria as described below. Therefore, if the Combination should effectively have operated as a group in itself, the equity and financial position, the economic results and the cash flows it would have achieved, would not necessarily have been those stated in the carve-out financial statements.

The general criteria applied in preparing the carve-out financial statements were as follows:

- the legal entities were included in their entirety in the scope of the carve-out financial statements;
- the carve-out financial statements, prepared solely in view of the refinancing, represent the aggregation of all entities included in the Combination, after elimination of intercompany relations within these entities;
- the headquarters of FieldLink, which is the consolidating parent of the entities of the Combination, are located in Belgium and provide services to the subsidiaries of the FieldLink Group, related to Group management, corporate finance, tax, legal, Group marketing, ICT, business and strategic development. The costs related to these services are recharged to FieldLink’s subsidiaries based on an allocation key, and are not necessarily indicative of the expenses that the Combination would have incurred had the Combination performed these functions as a stand-alone entity, nor are they indicative of expenses that will be incurred in

the future. The allocation key is based on the contribution of each subsidiary to the consolidated results of the FieldLink Group;

- no other adjustments, including taxes, are deemed necessary given the structure of the Combination which is composed of stand-alone companies.

The acquisition by UNIVEG Fruitpartners B.V. of 90% of FAI's shares took place on 23 January 2014. The financials of FAI are included in the carve-out perimeter of the Unaudited Condensed Carve-Out Interim Financial Statements 2014 as of that date. The Unaudited Condensed Carve-Out Interim Financial Statements 2014 presented in this Offering Circular might therefore not reflect the financial condition, results of operations or cash flows that the Combination would have achieved had the acquisition of FAI's shares occurred as of the beginning of the period that the Unaudited Condensed Carve-Out Interim Financial Statements 2014 cover.

Adjustments have been made to the Unaudited Condensed Carve-Out Interim Financial Statements 2014 which are intended to adjust these Unaudited Condensed Carve-Out Interim Financial Statements 2014 to reflect the unaudited *pro forma* consolidated financial information at the level of The Fruit Farm Group B.V. (see "*Unaudited Pro Forma Consolidated Financial Information*").

The Audited Carve-Out Financial Statements 2012 and 2013 and the Unaudited Condensed Carve-Out Interim Financial Statements 2013 and 2014 are - for the purpose of the description in this Offering Circular - together referred to as the "**Combined Financial Statements**".

The Issuer will issue, on a yearly basis, non-consolidated financial statements and consolidated financial statements in respect of the Group, and both for the first time for the period ending on 31 December 2015. The Issuer will not prepare interim financial statements. Global Farms B.V. will issue, on a yearly basis, non-consolidated financial statements only, and for the first time for the period ending on 31 December 2015. Global farms B.V. will not prepare interim financial statements.

There has been no material adverse change in the Issuer's and the Group's prospects, financial or trading position since 30 September 2014.

Except as stated in this Offering Circular, the Issuer and its Subsidiaries are currently not aware of nor subject to any claim, legal or governmental and arbitration proceedings, nor have they been subject to any claim, legal or governmental and arbitration proceedings during the last 12 months, which would have had or are likely to have a significant effect on the financial position of the Issuer and its Subsidiaries.

Certain figures contained in this Offering Circular, including financial information and numbers, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this Offering Circular may not conform exactly to the total figure given for that column or row.

The percentage of net assets, total assets (excluding goodwill) and EBITDA that the Guarantors, except for Univeg South Africa (Pty) Ltd and Food and Agriculture Industries N.V. whose guarantees are still subject to the SARB Approval respectively the Surinam Guarantee approval and except for Gloval Farms B.V., represent in the consolidated accounts of the Issuer on a pro forma basis as per 30 September 2014 are respectively 29 %, 30% and -9% on the date of this Offering Circular and without taking into account any entities that are subject to any Transaction Security, but are not Guarantors. The unaudited balance sheet and profit and loss account as per 30 September 2014 of respectively the Guarantors as at the Issue Date (being Forbel SA, Monte La Providencia SA and Expofrut Brasil Importadora e Exportadora Ltda.) and non-Guarantors as at the Issue Date (being Univeg South Africa (Pty) Ltd, Food and Agriculture Industries N.V., Univeg South Africa Holdings Ltd, Bassan Packers Ltd, Politsi Fruit Packers Ltd, Katopé Natal Ltd, Mopani Fruit Packer (Pt) Ltd, Univeg Management South Africa Pty Ltd, Represa del Chingolo SA and Alara Tarim Urünleri Sanayi Ve Ticaret Anonim Sirketi) have therefore been included in this Offering Circular in the Annexes F to G. Global Farms B.V. is not included in this financial information representing the Guarantors due to the fact that it was not yet incorporated on 30 September 2014. The percentage of

net assets, total assets (excluding goodwill) and EBITDA of the Guarantors, including Univeg South Africa (Pty) Ltd and Food and Agriculture Industries N.V. but excluding Global Farms B.V., represent respectively 29%, 80% and 38% in the consolidated accounts of the Issuer on a pro forma basis as per 30 September 2014 and without taking into account any entities that are subject to any Transaction Security, but are not Guarantors. The percentage of net assets, total assets (excluding goodwill) and EBITDA of the entities subject to the Transaction Security, including Univeg South Africa (Pty) Ltd, Food and Agriculture Industries N.V. and Global farms B.V., represent respectively 54%, 99% and 97% in the consolidated accounts of the Issuer on a pro forma basis as per 30 September 2014.

The selected financial data set forth below should be read in conjunction with “*Management Discussion and Analysis of Financial Condition and Result of Operations*”, our financial statements and the notes to those financial statements included at the back of this Offering Circular.

Combined In EUR ‘000	Year ended 31-Dec			Nine Months 30/sep		
	2012	2013	Var	2013	2014	Var
	(Audited)	(Audited)		(Unaudited)	(Unaudited)	
Summary Statement of Income Information						
Sales	67,193	62,293	-4,900	53,000	83,662	30,662
Cost of Sales	-61,253	-56,510	4,743	-44,619	-78,439	-33,820
Gross Profit	5,940	5,783	-157	8,381	5,223	-3,158
Other operating results	-8,063	-6,811	1,252	-5,234	-5,297	-63
Operating Result	-2,123	-1,028	1,095	3,147	-74	-3,221
Non-recurring items	0	0	0	0	-412	-412
Financial income/(expense)	-1,123	-1,309	-186	-2,657	-1,048	1,609
Profit/(loss) before income tax	-3,246	-2,337	909	490	-1,534	-2,024
Income tax income/(expense)	-577	-669	-92	-960	-479	481
Profit/(loss) for period	-3,823	-3,006	817	-470	-2,013	-1,543
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	2,424	3,711	1,287	5,515	4,742	-773
minorities	-307	-38	269	27	-270	-297
Adjusted EBITDA(*) incl. Minorities	2,116	3,673	1,556	5,542	4,472	-1,070
Capital Expenditure	2,251	5,110	2,859	4,272	3,124	-1,148

In EUR ‘000	Year ended 31-Dec		Nine months 30/sep
	2012	2013	2014
	(Audited)	(Audited)	(Unaudited)
Statement of Cash Flow Data			
Cash flow from operating activities	5,420	8,498	310
Cash flow from investing activities	-1,884	-4,971	-2,811
Cash flow from financing activities	-3,263	-2,656	3,019

In EUR ‘000	Year ended 31-Dec		Nine months 30/sep
	2012	2013	2014
	(Audited)	(Audited)	(Unaudited)
Summary Statement of Financial Position Information			
Cash and cash equivalents	145	1,016	1,604
Total current assets	16,502	13,534	34,266
Total assets	63,666	57,196	101,283

2. Unaudited Pro Forma Consolidated Financial Information

The following unaudited *pro forma* consolidated financial information has been derived from the Unaudited Condensed Carve-Out Interim Financial Statements 2014 and other financial information prepared by our management, using the measurement principles set forth under IFRS.

The unaudited *pro forma* consolidated financial information covers the nine-month period ended 30 September 2014 (the “**Unaudited Pro Forma Consolidated Financial Information**”).

The intention of the unaudited *pro forma* adjustments is to present the Unaudited Condensed Carve-Out Interim Financial Statements of financial position and the Unaudited Condensed Carve-Out Financial Statements 2014 (income statements) of the Six Farms as of 30 September 2014 and for the nine-month period then ended adjusted for the possible impact of the change in ownership of the Six Farms from UNIVEG Fruitpartners B.V. to Global Farms B.V. and The Fruit Farm Group B.V., as if the change in ownership occurred on 30 September 2014. The transfer of ownership was not included in the Unaudited Condensed Carve-Cut Interim Financial Statements 2014 as Global Farms B.V. and The Fruit Farm Group B.V. were not created yet at that date. The presentation of the Unaudited *Pro Forma* Consolidated Financial Information has been included for the convenience of the users of the Offering Circular by demonstrating the possible impact as of 30 September 2014. In doing so it does not meet legal or customary requirements for *pro forma* financial information included in the offering circulars that meet regulatory requirements. Management believes that this presentation benefits the users of the financial information.

These Unaudited Pro Forma Adjustments do not reflect any changes in cost structure that may impact the Combination following the transfer of ownership.

The Unaudited *Pro Forma* Consolidated Financial Information should be read together with:

- The “*Management Discussion and Analysis of Financial Condition and Result of Operations*” included elsewhere in this document;
- The accompanying notes to the Unaudited *Pro Forma* Consolidated Financial Information;
- The Audited Carve-Out Financial Statements 2012 and the Audited Carve-Out Financial Statements 2013; and
- The Unaudited Condensed Carve-Out Interim Financial Statements 2013 and the Unaudited Condensed Carve-Out Interim Financial Statements 2014.

3. Basis of *pro forma* presentation

The Unaudited *Pro Forma* Consolidated Financial Information is based on the Unaudited Condensed Carve-Out Interim Financial Statements 2014. The unaudited *pro forma* adjustments and related assumptions are described in the accompanying notes to the Unaudited *Pro Forma* Consolidated Financial Information further below.

The Unaudited *Pro Forma* Consolidated Financial Information does not reflect any operating efficiencies and cost savings that the Group may achieve through investments made in the past.

4. Unaudited Pro forma adjustments included in the Unaudited *Pro Forma* Consolidated Financial Information

Substantial transactions have taken place in the 2014 calendar year on the following occasions:

- The incorporation of Global Farms B.V. and contribution to it of all assets and liabilities related to the entities within the Combination following the legal demerger of UNIVEG Fruitpartners B.V.; and

- The incorporation of The Fruit Farm Group B.V.

The following unaudited *pro forma* adjustments concerning these events described above are included in the Unaudited *Pro Forma* Consolidated Financial Information before the incurrence of any additional indebtedness, revaluation or acquisition and as if this contribution had taken place on 30 September 2014. The underlying assumptions and resulting unaudited *pro forma* adjustments for this event is described further below.

5. Unaudited *Pro Forma* Consolidated Financial Information as of and for the nine months ended 30 September 2014 - income statement

In EUR '000	Unaudited condensed carve-out interim income statement	Global Farms B.V.	The Fruit Farm Group B.V.	Eliminations	Intercompany eliminations	Unaudited Pro Forma condensed carve-out interim income statement
	30/sep 2014	30/sep 2014	30/sep 2014	30/sep 2014	30/sep 2014	30/sep 2014
Summary Statement of Income Information						
Sales	83,662	0	0	0	0	83,662
Cost of Sales	-78,439	0	0	0	0	-78,439
Gross Profit	5,223	0	0	0	0	5,223
Other operating results	-5,297	0	0	0	0	-5,297
Operating Result	-74	0	0	0	0	-74
Non-recurring income	-412	0	0	0	0	-412
Financial income/(expense)	-1,048	0	0	0	0	-1,048
Profit/(loss) before income tax	-1,534	0	0	0	0	-1,534
Income tax income/(expense).	-479	0	0	0	0	-479
Profit/(loss) for period	-2,013	0	0	0	0	-2,013
Other Financial and Pro Forma Data						
EBITDA as reported						
Adjusted EBITDA (*)	4,742					4,742
Capital Expenditures	3,124	0	0	0	0	3,124

(*) Without group expenses

6. Details of the *Pro Forma* Adjustments

The Unaudited *Pro Forma* Adjustments comprise the elimination of transactions, which affected the income statement, between the Combination and Global Farms B.V. and The Fruit Farm Group B.V. for the period ended 30 September 2014. As the latter two entities were not incorporated prior to 30 September 2014, no such transactions occurred. We do not present *Pro Forma* Adjustments accordingly.

7. Unaudited *Pro Forma* Consolidated Financial Information as of and for the nine months ended 30 September 2014 - balance sheet

In EUR 000	Unaudited condensed carve-out interim statement of financial position	(A)	(B)	(C)	(D)	Unaudited Pro Forma condensed carve-out interim statement of financial position (E)
	30	30	30	30	30	30
	September 2014	September 2014	September 2014	September 2014	September 2014	September 2014
ASSETS						
Property, Plant and Equipment and biological assets	64,382	0	0	0	0	64,382
Intangible assets	594	0	0	0	0	594
Investments accounted for using the equity method	17	88,434	0	-88,434	0	17
Deferred income tax assets	100	0	0	0	0	100
Trade and other receivables	1,924	16,353	0	0	-16,353	1,924
Total non-current assets	67,017	104,787	0	-88,434	-16,353	67,017
Inventories	10,140	0	0	0	0	10,140
Trade and other receivables	22,522	54	0	0	0	22,576
Cash and cash equivalents (excl. bank overdrafts)	1,604	18	18	0	0	1,640
Total current assets	34,266	72	18	0	0	34,356
TOTAL ASSETS	101,283	104,859	18	-88,434	-16,353	101,373
EQUITY AND LIABILITIES						
Total Equity	43,665	104,859	18	-88,434	0	60,108
Borrowings	30,218	0	0	0	-16,353	13,865
Deferred income tax liabilities	163	0	0	0	0	163
Provision for other tax liabilities and charges	154	0	0	0	0	154
Total non-current liabilities	30,535	0	0	0	-16,353	14,182
Trade and other payables	22,773	0	0	0	0	22,773
Borrowings	4,257	0	0	0	0	4,257
Provisions for other tax liabilities and charges	53	0	0	0	0	53
Total current liabilities	27,083	0	0	0	0	27,083
Total liabilities	57,618	0	0	0	-16,353	41,265
Total Equity and Liabilities	101,283	104,859	18	-88,434	-16,353	101,373

8. Details of the *Pro Forma* Adjustments

The Unaudited *Pro Forma* Adjustments comprise:

(A): Inclusion of the assets and liabilities of Global Farms B.V. resulting from the legal demerger of UNIVEG Fruitpartners B.V. The carrying amounts of the investments and receivables of UNIVEG Fruitpartners B.V. in, respectively on, the entities forming the Combination as per 30 September amount to EUR 88,434,000 and EUR 16,353,000. The presented cash amount of EUR 18,000 equals the paid-in capital at the incorporation of Global Farms B.V.

(B): the assumption of paid-in capital of EUR 18,000 each upon the incorporation of The Fruit Farm Group B.V.;

(C): the elimination of shares of the entities of the Combination, at their respective carrying amounts as per 30 September 2014, transferred from UNIVEG Fruitpartners B.V. to Global Farms B.V. against equity in order to present an unaudited *pro forma* consolidated equity at the level of Global Farms B.V.;

(D): the elimination of balance sheet positions, at their respective carrying amounts as per 30 September 2014, arising from transactions between the Combination and Global Farms B.V. (following the transfer of assets and liabilities); and

(E): the aggregation of all adjustments above, including the summation of the equity of The Fruit Farm Group B.V. and the unaudited *pro forma* consolidated equity of Global Farms B.V.

9. Opening Balance Sheet Issuer and Global Farms B.V. as of the date of their incorporation

Standalone statement of financial position at date of incorporation	Global Farms B.V.	The Fruit Farm Group B.V.
	10	25
In EUR 000	December	November
	2014	2014
ASSETS		
Property, Plant and Equipment	0	0
Intangible assets	0	0
Investments	88,434	0
Deferred income tax assets	0	0
Trade and other receivables	16,353	0
Total non-current assets	104,787	0
Inventories	0	0
Trade and other receivables	54	0
Cash and cash equivalents	18	18
Total current assets	72	18
TOTAL ASSETS	104,859	18
EQUITY AND LIABILITIES		
Total Equity	104,859	18
Borrowings	0	0
Deferred income tax liabilities	0	0
Provision for other tax liabilities and charges	0	0
Total non-current liabilities	0	0
Trade and other payables	0	0
Borrowings	0	0
Provisions for other tax liabilities and charges	0	0
Total current liabilities	0	0
Total liabilities	0	0
Total Equity and Liabilities	104,859	18

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with “Selected Financial Data”, our Audited Carve-Out Financial Statements 2012 and Audited Carve-Out Financial Statements 2013 and accompanying notes, and our Unaudited Condensed Carve-Out Interim Financial Statements 2013 and Unaudited Condensed Carve-Out Interim Financial Statements 2014, and accompanying notes appearing elsewhere in this Offering Circular. Our Audited Carve-Out Financial Statements 2012 and Audited Carve-Out Financial Statements 2013 and our Unaudited Condensed Carve-Out Interim Financial Statements 2013 and Unaudited Condensed Carve-Out Interim Financial Statements 2014 have been prepared in accordance with the applicable principles of IFRS and IAS34 respectively and our Unaudited Pro Forma Consolidated Financial Information has been measured in accordance with IFRS and presented on a consistent basis through management adjustments of the Unaudited Condensed Carve-Out Interim Financial Statements 2014.

The preparation of our Unaudited Condensed Carve-Out Interim Financial Statements 2014 and Unaudited Pro Forma Consolidated Financial Information required the adoption of assumptions and estimates that affect the amounts recorded as assets, liabilities, revenue and expenses in the years and periods addressed and are subject to certain risks and uncertainties. Our future results may vary substantially from those indicated because of various factors affecting our business, including, among others, those identified under “Important Information about this Offering Circular” and “Risk Factors” and other factors discussed in this Offering Circular.

1. Overview

The Fruit Farm Group owns and operates strategic farms in emerging countries, which grow and source some of the most in-demand (sub-)tropical and counter-cyclical fruit varieties in critical time windows. Our high added value products, combined with our unique know-how and logistic infrastructure, enable us to complement year-round programs offered by large international fresh produce suppliers, such as the Univeg Group, and large international food retailers.

The Fruit Farm Group currently owns approximately 5,700 plantable hectares, of which 3,900 hectares are effectively planted, in Turkey, South Africa, Brazil, Suriname, Uruguay and Costa Rica. The combined fair market value of the properties of the Six Farms reaches EUR 113,329,494 as determined by the 2014 Valuation Report and the 2013 Suriname Valuation.

We have been active for at least five years in the six countries in which we operate, except for our operations in Suriname where we acquired 90% of FAI’s shares on 23 January 2014.

Our farm plots and facilities are in different stages of maturity, with three broad factors that should contribute to their future yields. Firstly, we have made material investments in the Group in the past years which we expect to generate increased yields in the coming years. Secondly, we are implementing the best practices of our Turkish operations, based on their proven track record in terms of profitability and quality focus, in all of our operations. Thirdly, in varying degrees, certain further investment programs will be made possible with the net proceeds of the Notes and other sources of capital expenditure financing. We believe these three factors form the cornerstones of our strategic blueprint to further unlock the potential of our farms, which we plan to realise in the coming years.

2. Management’s Performance Review

The financial information included below is based primarily on the following financial information:

- The Audited Carve-Out Financial Statements 2012 and 2013;
- The Unaudited Condensed Carve-Out Interim Financial Statements 2013 and 2014; and
- The Unaudited Pro Forma Consolidated Financial Information.

Due in large part to the acquisition of 90% of FAI's shares in 2014, as well as the incorporation of The Fruit Farm Group B.V. and Global Farms B.V. and the pro forma presentations of our financial information as described herein, our management also chose to evaluate the Group's performance based on metrics that it believes present a consistent picture of the Six Farms' financial performance across the reported periods. These metrics include sales, cost of sales, gross profit, other operating results (overhead), operating results, non-recurring items, financial income and expenses, results of the period and EBITDA.

The Group experienced growth and consolidation within UNIVEG Fruitpartners B.V. in the period between 2009 and 2014.

While we are highly dependent on the general economic climate, which also affects consumer spending in the different regions in which the Group operates, the Group showed resilience during the economic crisis, despite the additional challenge of various adverse weather conditions in a number of the six farming operations. The main indicators here are adverse weather conditions, labour inflation and union complexities such as strikes. (see "*Risk Factors – Risks relating to Our Business and Industry*")

A substantial majority of our gross profit is generated through pricing models that protect, to a certain extent, the Combination's profit margin. In conducting business with our strategic partner, the UNIVEG Group under the Sale, Marketing and Distribution Agreement, the UNIVEG Group agreed, in line with industry practice, to apply a free consignment pricing model with a minimum guaranteed floor price mechanism. In absolute terms, profits are thus both positively and negatively affected by increases and decreases in fresh fruit prices (see "*Related Party Transactions - Sale, Marketing and Distribution Agreement*").

On 2 June 2014, CBRE™ and Cushman & Wakefield™ issued a valuation report reflecting the basis market value of the freehold interest of the land, buildings, installations and trees located on the different sites of the Six Farms, except for those of FAI in Suriname, and assessed the total value of the assets (based on an asset transaction, and excluding the value of FAI in Suriname) to be EUR 77,319,494 (the "**2014 Valuation Report**"). The value of the land was assessed at market value, whereas the value of the trees and structures at cost, and no value for the fruit itself were considered.

Market value (the "**Market Value**") is considered by CBRE™ and Cushman & Wakefield™ to be an opinion on the best price at which the sale of an interest in property would have been completed unconditionally for cash consideration on the date of valuation, assuming:

- A willing seller;
- That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and for the completion of the sale;
- That the state of the market, levels of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- That no account is taken of any additional bid by a prospective purchaser with a special interest; and
- That both parties to the transaction acted knowledgeably, prudently and without compulsion.

Market rental value (the "**Market Rental Value**") is considered by CBRE™ and Cushman & Wakefield™ to be an opinion on the best rent at which a new letting of an interest in property would have been completed at the date of valuation, assuming:

- A willing landlord;

- That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the rent and other letting terms and for the completion of the letting;
- That the state of the market, levels of values and other circumstances were, on any earlier assumed date of entering into an agreement for lease, the same as on the date of valuation;
- That no account is taken of any additional bid by a prospective tenant with a special interest;
- A stated length of term and stated principal conditions applies or is assumed to apply to the letting and that the other terms are not exceptionally onerous or beneficial for a letting of the type and class or the subject property;
- That no premium passed and that any rent free period is in respect only of the time which would have been needed by the incoming tenant to make the subject property fit for occupation; and
- That both parties to the transaction acted knowledgeably, prudently and without compulsion.

On 2 April 2013, N.V. Huizenbeheer & Vastgoed Maatschappij issued a valuation report to reflect the market value expressed in euros, of the property owned by Food and Agriculture Industries N.V. (Suriname). It was valued at EUR 36,010,000, based on a comparable farm's price at USD 25,000/ha (the "**2013 Suriname Valuation**").

UNIVEG Fruitpartners B.V. paid USD 30,900,000 for 90% of FAI's shares, of which USD 2,900,000 relates to the inventory that was not valued in the 2013 Suriname Valuation.

Both the 2013 Suriname Valuation and the purchase price paid for 90% of FAIs' shares do not take into account the Suriname BAM subsidies of up to EUR 9,300,000 (see "*Business Description of the Issuer and the Six Farms*").

The combined fair market value of the properties of the Six Farms reaches EUR 113,329,494 as determined by the 2014 Valuation Report and the 2013 Suriname Valuation, allowing a material post transaction revaluation of the equity of EUR 44,000,000, as described below under "*Liquidity and Capital Resources*".

3. Financial Review of the Combination

Combined In EUR '000	Year ended			Nine Months		
	31-Dec		Var	30/sep		Var
	2012 (Audited)	2013 (Audited)		2013 (Unaudited)	2014 (Unaudited)	
Summary Statement of Income Information						
Sales	67,193	62,293	-4,900	53,000	83,662	30,662
Cost of Sales	-61,253	-56,510	4,743	-44,619	-78,439	-33,820
Gross Profit	5,940	5,783	-157	8,381	5,223	-3,158
Other operating results	-8,063	-6,811	1,252	-5,234	-5,297	-63
Operating Result	-2,123	-1,028	1,095	3,147	-74	-3,221
Non-recurring items	0	0	0	0	-412	-412
Financial income/(expense)	-1,123	-1,309	-186	-2,657	-1,048	1,609
Profit/(loss) before income tax	-3,246	-2,337	909	490	-1,534	-2,024
Income tax income/(expense)	-577	-669	-92	-960	-479	481
Profit/(loss) for period	-3,823	-3,006	817	-470	-2,013	-1,543
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	2,424	3,711	1,287	5,515	4,742	-773
minorities	-307	-38	269	27	-270	-297
Adjusted EBITDA(*) incl. Minorities	2,116	3,673	1,556	5,542	4,472	-1,070
Capital Expenditure	2,251	5,110	2,859	4,272	3,124	-1,148

(*) Without group expenses

3.1 Year-end performance

In 2013, overall sales decreased by approximately EUR 4,900,000 due to the absence of brined cherry sales and lower yields due to cherry pollination complexities in the Turkish operations, the elimination of non-profitable citrus programs in South Africa and a reduction of external grower volumes due to improved quality selection and risk management in Brazil (where market prices were also lower). This was offset by higher yields in the Uruguay operations following the ramp up of the new plantings and higher fig volumes in Turkey.

The overall gross profit, inclusive of depreciations and amortisations, decreased by EUR 200,000 which is relatively low compared to the sales evolution. This includes an exceptional amortization charge of approximately EUR 700,000 related to the replacement of cherry trees by stronger and more in-demand varieties, thus resulting in an overall improvement of approximately EUR 500,000. This effect is visible on the EBITDA line. The increased gross profit evolution stems from the fact that overall sourcing costs for cherries decreased in 2013, which, since 85% of our volume is sourced, positively impacted performance. Brined cherries do not substantially contribute to gross margin, and production decreases were offset by increased sourcing. Fig volumes also increased and obtained higher market prices due to the higher market share and quality recognition by our key customers. The South African citrus business was operating at a loss and thus its lack of inclusion has positively impacted the results. Our Brazil operations suffered sales price decreases of approximately 25% due to quality issues, which highly impacted our performance due to the large share of own production in the volume supplied.

Other operating results have decreased due to rightsizing actions taken in South Africa, reducing the overhead by approximately EUR 1,300,000 in order to eliminate time consuming activities not contributing to the Group's strategy.

The financial income and expenses are largely related to the currency differences and interests on the UNIVÉG financing lines.

The positive evolution of the EBITDA by EUR 1,600,000 is therefore driven by the rightsizing efforts and the elimination of citrus activities in the South Africa operations, improved performance in Turkish cherry and fig sourcing and the ramp up of the yields in Uruguay. This is only partially offset by the price drop for the Brazil grapes and increased harvesting and maintenance costs in Costa Rica.

3.2 Nine-Month Performance

The main fluctuations in the performance results appear as a result of the difference in perimeter between the 2014 and 2013 financials, since the Surinam operations are included in the 2014 financials but not in the 2013 financials.

Sales have increased by EUR 30,100,000, of which EUR 30,000,000 results from the Surinam activities. Other underlying dynamics show that the performance of the South African operation have been offset by the drop in Brazil. The former has increased avocado sales due to an “on season” or “bumper crop” in 2014, which normally occurs every two years, and the ramp up of the yields of the recent investment projects mainly in the Verlorenvlei farm. Brazil had a later season, and as a result, more volume had to be sold on the local market to avoid shelf life and quality issues in exporting to the European and U.S. markets.

The Combination’s gross profit, inclusive of depreciations and amortisations, decreased by EUR 3,200,000 due to the inclusion of Surinam’s gross profit of approximately minus EUR 410,000 (cost of sales include a depreciation charge of EUR 2,000,000), the effect of the Brazil volumes for minus EUR 300,000 and the effect of the adverse weather conditions in Turkey for minus EUR 2,400,000. This was partially offset by the positive margin developments of EUR 500,000 in South Africa due to the avocado bumper crop, the increased yields and the further rightsizing and focus initiatives.

Other operating results remained stable. The overhead expenses including for the Suriname operations of EUR 1,400,000, were offset by cost reduction initiatives in our other operations.

The non-recurring items in September 2013 include expenses related to the rightsizing initiatives in South Africa and acquisition costs in Suriname.

Financial expenses have decreased due to the relatively stable Brazilian Real and South African Rand as opposed to a weakening of the euro against the US dollar and the incorporation of loan positions into the equity of the Combination.

The income tax evolution has decreased due to the fact that the net result of the Turkish operation is lower than in 2013.

Losses incurred during the reviewed period are mainly due to the fact that the assets have large unlocked potential not offsetting the depreciations included in the financials above gross profit for approximately EUR 3,800,000 as per 30 September 2014. Other components related to incurred losses are the revaluations of the loan positions (some of which have been incorporated into capital), interests on the external financing and non-recurring items such as restructuring costs (up to EUR 1,000,000) and expenses (up to EUR 500,000) related to the Univeg Group.

4. Capital Expenditures

Capital Expenditure	Year ended		Nine months ended	
	31-Dec		30-Sep	
	2012	2013	2013	2014
	(Combined, Audited)	(Combined, Audited)	(Combined, Unaudited)	(Combined, Unaudited)
Alara, Turkey	230	2,063	1,941	1,068
Univeg South Africa, South Africa	1,213	1,746	1,195	1,029
Expofrut Brazil, Brazil	263	242	187	176
Monte la Providencia, Costa Rica	257	710	741	233
Forbel, Uruguay	289	349	206	504
FAI, Suriname	0	0	0	114
Capital expenditure	2,251	5,110	4,271	3,124

Material investments will be discussed per entity (see “*Financial review of the Six Farms*”) whereas there is only one material divestment over the period, which is the replacement of cherry trees in our Turkish operations in 2013 in order for these to make room for new varietal developments.

5. Key Factors affecting our Results of Operations

5.1 Revenues

Fluctuations in the Price of our Produce

The fresh produce market is highly elastic in that changes in the prices of a certain product at source are quickly reflected in changes in the price that the final customer pays in relation to such produce, and vice versa. The pricing model adopted for the great majority of our sales (vis-à-vis our strategic partner) is essentially free consignment with a minimum guaranteed floor price mechanism (see “*Related Party Transactions - Sales, Marketing and Distribution Agreement*”).

Seasonality

Whilst tropical products are supplied on a 52-week basis, we grow a significant number of seasonal products, which can have an impact on our quarterly results.

Towards the end of the last quarter and at the beginning of the first quarter, we receive cash advances from our customers when the main sourcing takes place. The produce is then sold by our customers under free consignment terms and we receive the final price in quarter one or two.

Some fruit varieties experience what is called a “bumper crop”, which refers to the phenomenon whereby one year is exceptionally good, after which the soil needs to recover from the bumper crop in the subsequent year, leading to lower crop volumes in that year (see “*Risk Factors - Our results are seasonal and determined by production cycles, and any circumstance that adversely affects our business during high seasons may have a disproportionately significant effect on our annual results of operations and cash flows*”).

Competition

The global fresh fruit market is highly competitive, particularly as a result of the short shelf life of the products and the fact that they are, for the most part, traded on a ‘customer label’ basis and therefore cannot be differentiated from competitor’s fruit in the eyes of customers on the basis of brand identity. The market is also fragmented and we therefore compete against a broad range of market participants, from other multinational companies to local cooperatives (the latter often benefit from government subsidies which enable them to offer particularly competitive prices) (see “*Risk Factors - We face*

significant competition from other fruit producers, which may materially and adversely affect our market share and profitability”).

Negative Publicity and Health Crises

As a producer of fruit, the Group is vulnerable to negative media speculation and other negative public statements (e.g. media attention to the EHEC bacteria in 2011 or documentary films, while not associated with our own operations, on social compliance issues in the fresh produce industry, most notably in relation to poor working conditions on farms and the impact of pesticides on farm workers' health) (see “*Risk Factors - Negative public statements and speculation could adversely affect our reputation, which in turn may have a material adverse effect on our business, financial condition or results of operations*”).

5.2 Cost and Efficiency

Agriculture is a highly capital intensive activity. Orchards for certain types of fruit only become profitable after ten years from planting and then yields tend to fall about 15 to 20 years after the trees have matured. Furthermore, growing operations are the most vulnerable to, and negatively affected by, adverse weather conditions (see “*Weather Conditions*” below). Investments in our farms (also in terms of fertilizers, local logistics, labour, energy and maintenance costs) have a significant impact on our costs and has led the Group to implement cost efficiency improvement programs such as those already established in Expofrut Brazil and Monte La Providencia in Costa Rica.

Our results of operations are negatively affected by a few of our operations that are loss-making. In recent years, the Group has implemented a strategy to turn around loss making operations, mainly by improving efficiency (through, inter alia, revision of variety, yield improvement, production capabilities and reduction of costs). Whilst this strategy strengthens our beliefs in a turnaround, the Group continues to retain certain operations that could negatively impact its result of operations.

5.3 Macro-economic and External Factors

Macroeconomic and Political Conditions

With global operations spanning the Americas and Africa, the Group's performance and result of operations have been and will continue to be affected by global macroeconomic conditions. Such conditions include trade barriers, import and export duties and quotas, currency fluctuations and exchange controls, social unrest, political instability, high levels of inflation and increases in duties, taxes and government royalties. For example, our results of operations have in the past been affected by social unrest in Uruguay where labour strikes in 2012 caused by political instability in the country resulted in reduced crop yields. Whilst we are highly dependent on the general economic climate which, inter alia, affects consumer spending in the different regions where the Group operates, the Group showed resilience during the global economic downturn in 2009 and 2010. The recent financial crisis had, however, a significant impact on the economic conditions of some of our third party growers and the end-customers of our customers, this indirectly affecting us. (See “*Risk Factors - We operate in emerging markets, such as Brazil, Costa Rica, South Africa, Suriname, Turkey, Uruguay and other countries, and therefore our activities may be subject to additional risks and costs specific to emerging markets*”.)

Weather Conditions

Fresh fruit is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict and may be influenced by global climate change. Unfavourable growing conditions can reduce both crop size and crop quality. Delayed harvests (which typically depress prices for the fruit when sold to customers as the fruit can be viewed as “unseasonal”, and therefore less attractive, by the time it can be sold to consumers in stores), and scarce harvests (which typically increase competition among growers) tend to reduce the Group's profit margins as fixed costs remain constant (See “*Risk Factors - Our results are seasonal and determined by production cycles, and any circumstance that adversely affects our business during*”).

high seasons may have a disproportionately significant effect on our annual results of operations and cash flows”.)

Moreover, not only does weather have an impact on the supply of fresh fruit, but it also influences the final demand. Certain products are more attractive to consumers when weather conditions are favourable. Sales of fruit, for example, generally perform better during hot summers due to higher consumption connected to outdoor activities.

Customer Legislation

As a producer of fruit, we are subject to a significant amount of legislation relating to our business. Compliance with certain regulations, in particular, can be costly and time consuming, such as regulations relating to the maximum levels of pesticides residue allowed on fruit, or those banning or restricting the use of certain types of gases normally used in connection with refrigeration. (See “*Risk Factors - Environmental regulation may adversely affect our business and We are exposed to costs arising from compliance with different and changing health, safety and other laws and regulations, and may be exposed to liabilities if we fail to comply with these regulations*”.)

6. Liquidity and Capital Resources

6.1 Liquidity before the Transactions

Our cash requirements consist mainly of operating activities, including our net working capital requirements, grower advances, servicing our indebtedness and the indebtedness of our subsidiaries, and where applicable, funding acquisitions, funding capital expenditures and paying taxes.

Our sources of liquidity have historically consisted mainly of grower advances and cash generated from our operating activities.

6.2 Equity

Our Unaudited Pro Forma Consolidated Financial Information – balance sheet does not include the Contribution of EUR 35,000,000 (see “*Use of Proceeds*”) that constitutes part of the Transactions.

We will align the net book value of our tangible fixed assets to the market value reflected in the independent valuation reports. This will result in an equity increase of EUR 44,000,000.

6.3 Capital Resources

We intend to use the net proceeds of the Offering and of the Contribution to, respectively, acquire the shares of Global Farms B.V., repay existing indebtedness and fund the first phase of the capital expenditure plan (see “*Use of proceeds*”).

Following the completion of the Transactions, our primary sources of liquidity will consist of cash generated from operating activities, and drawings under our EUR 10,000,000 2014 Senior Facility Agreement. We believe that these sources of funding will be sufficient to fund our debt servicing requirements as they become due and meet working capital requirements for the next twelve months. Our ability to generate positive cash flow from operations will depend on our future performance, which is driven by various factors, including but not limited to those described under “*Key Factors Affecting our Results of Operations*”.

7. Financial review of the Six Farms

7.1 Turkey

Turkey In EUR '000	Year ended			Nine Months		
	31-Dec		Var	30-Sep		Var
	2012	2013		2013	2014	
	(Audited)	(Audited)	(Unaudited)	(Unaudited)		
Summary Statement of Income Information						
Sales	22,728	21,532	-1,197	21,244	21,231	-14
Cost of Sales	-18,803	-17,576	1,227	-15,753	-18,271	-2,519
Gross Profit	3,926	3,956	30	5,492	2,959	-2,533
Other operating results	-1,986	-1,992	-6	-1,523	-1,075	448
Operating Result	1,940	1,964	24	3,969	1,885	-2,085
Non-recurring items	0	0	0	0	0	0
Financial income/(expense)	392	-150	-542	-133	20	153
Profit/(loss) before income tax	2,332	1,814	-518	3,836	1,904	-1,932
Income tax income/(expense)	-390	-565	-175	-837	-416	420
Profit/(loss) for period	1,942	1,249	-693	2,999	1,488	-1,512
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	2,938	4,006	1,068	4,690	2,628	-2,062
minorities	0	0	0	0	0	0
Adjusted EBITDA(*) incl. Minorities	2,938	4,006	1,068	4,690	2,628	-2,062
Capital Expenditure	230	2,063	1,833	1,941	1,068	-873

(*) Without group expenses

Year-end performance

The decrease in sales by EUR 1,500,000 is driven by the absence of brined cherry sales to the US market (1.544 tons), being a one-time contract in 2011 and cross-fertilization issues causing a decrease of our crop by 8%, only partially offset by a price increase of 10%. Higher volumes of figs were sourced compared to 2012, a year with low availabilities.

The overall gross profits, inclusive of depreciations and amortizations are stable, include an exceptional amortization charge of around EUR 700,000 (replacement of cherry trees by more in-demand varieties). Ignoring this exceptional amortization, the overall gross profit improvement amounts to EUR 700,000. This is explained by the lower cost for cherries (1,77/kg in 2013 versus EUR 2,18/kg in 2012), representing 85% of our sourced cherry volume and therefore boosting performance, and incremental fig volumes due to the strong position in the U.K.. Although there was a lack of brined cherries sales, the impact on gross profit on this business of selling a by-product is limited (minus EUR 200,000) considering this product is not a strong margin contributor.

The other operating results remained stable knowing that overhead is closely monitored and local inflation is relatively low.

Financial results mainly relate to currency differences primarily related to the evolution of the TRL against the euro and interest income on the outstanding positions with UNIVÉG Belgium.

Capital expenditures increased by EUR 1,800,000 due to the purchase of an optical cherry line, costing approximately EUR 1,200,000, in order to increase quality control by using optical techniques and decrease personnel costs by 50% compared to the old line. This was a unique project (first in Europe) which contributed immediately due to a significant decrease in quality claims, differentiating us from other exporters. We also continued with the refurbishment of the fig packing station (cooling

and facilities for personnel EUR 200,000), maintenance of the orchard and adding crop protecting equipment (hail canon).

Nine-month performance

Sales have remained relatively stable yet include some underlying dynamics in the cherry and fig operations. The own production cherry crop dropped by approximately 400 tons as a result of adverse weather conditions, but was more than offset by higher sourced volumes from the third-party grower base for 540 tons. The market was slightly weaker due to competition for other origins at cheaper prices having a negative impact on overall cherry price performance. The volume of figs, all being sourced from the decreased grower base in 2014, were sold at higher market prices due to the continued increasing demand for this specialty product in the UK.

The significant increase in cost of sales is explained by the adverse weather conditions that impacted the crop. We own three orchards, located in different harvest-period regions (early, late and mid regions), and all were impacted by severe rains and hail storms shortly before the harvest periods. This led to destruction of almost all our own crop, consequently all the pre-harvest costs could not be recovered. Furthermore, the fig season was also impacted by bad weather causing lower volumes. However, the automated fig and cherry lines with optical sorters secured the quality of the fruit and managed to deliver high quality figs and cherries still, which strengthened our position and brand in all markets, especially the U.K. market for figs. At the end of the season our Turkish operation was the sole supplier for figs to the majority of the large U.K. retailers.

Other operating results have decreased due to lower UNIVEG group expenses recharged and some additional fixed cost savings as a result of the investments in the optical lines.

The financial result is merely related to currency differences and income on the financing lines with UNIVEG Belgium.

Income tax decreased as the profit before tax is lower compared to 2013.

EBITDA was impacted by the very low volume of our own crop, which could not cover all the related pre-harvest costs.

The investments during this period mainly include the replacement of the old fig line by an optical sorting line for approximately EUR 600,000, the purchase of an extension of the cherry line with an automatic cutter (to separate the connected cherries), automatic weighing equipment (costing EUR 300,000) and irrigation works.

7.2 South Africa

South Africa In EUR '000	Year ended 31-Dec			Nine Months 30/sep		
	2012	2013	Var	2013	2014	Var
	(Audited)	(Audited)		(Unaudited)	(Unaudited)	
Summary Statement of Income Information						
Sales	32,820	29,705	-3,115	24,485	25,873	1,387
Cost of Sales	-30,286	-26,904	3,382	-21,567	-22,875	-1,307
Gross Profit	2,534	2,801	267	2,918	2,998	80
Other operating results	-4,269	-3,023	1,246	-2,454	-1,851	603
Operating Result	-1,735	-222	1,513	464	1,147	683
Non-recurring items	0	0	0	0	-276	-276
Financial income/(expense)	-1,333	-1,184	148	-866	-337	530
Profit/(loss) before income tax	-3,068	-1,406	1,661	-402	534	937
Income tax income/(expense)	-129	-47	82	-74	-40	34
Profit/(loss) for period	-3,196	-1,453	1,743	-476	494	970
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	-517	795	1,311	948	1,592	644
minorities	39	39	0	44	24	-21
Adjusted EBITDA(*) incl. Minorities	-478	834	1,311	992	1,616	624
Capital Expenditure	1,213	1,746	533	1,195	1,029	-166

(*) Without group expenses

Year-end performance

Sales have decreased by EUR 3,100,000, which is mainly driven by the discontinuation of the citrus business. We had a structure in place to source citrus and export to different customers, but the citrus grower base in South Africa consists of fairly large players with dominant positions and demanding strong financial conditions, which put pressure on our margin. In addition, this business requires a fairly large structure and thus focus was diverted away from our own growing operation. 2013 was also an “off season” for avocados, resulting in an overall lower crop available.

Despite the absence of the citrus, gross profit has increased due to the fact that the margin was zero to negative and the increase on grape volumes and ramp up of the production of Verlorenvlei in apples and pears also boosted profits.

Other operating results have improved considering the elimination of the citrus business and further alignment of the management structure to the core growing and sourcing business of the operation.

The financial costs relate to the evolution of the Rand against the Euro and the revaluation of the respective financing loans provided by UNIVÉG Belgium.

Overall EBITDA performance has increased by EUR 1,300,000 due to the structural changes made to increase the focus on our core business.

During 2013, new plantings at Verlorenvlei were done for approximately EUR 700,000, various orchard improvements works were put in place (costing EUR 400,000), new plastic harvesting bins were purchased and initial improvement works on the packing facilities were done for approximately EUR 200,000.

Nine-month performance

Overall sales have increased due to the “on year” or “bumper crop” for the avocado business, strengthened by the increase in production in our own farms as a result of the investments made over the last few years. These evolutions were only partially offset by lower grape sales resulting from adverse weather conditions. Considering the fact that not all plants in our avocado, grape and apple/pear farms are fully mature, the upcoming seasons will continue to boost performance.

Gross profit has remained relatively stable due to conservative accounting on the costs of our own-production.

Other operating results have improved due to the continued effect of the rightsizing and alignment actions undertaken in 2013 and additional cost saving initiatives in 2014. The cost related to the latter is included in the non-recurring items.

Financial expenses decreased due to the incorporation of a loan (approximately EUR 11,700,000) into our equity.

The EBITDA performance continues to grow in 2014 due to the underlying secured volume trend, the avocado bumper crop and the alignment and focus of the organization to the Group’s strategy.

7.3 Brazil

Brazil In EUR '000	Year ended 31-Dec			Nine Months 30/sep		
	2012	2013	Var	2013	2014	Var
	(Audited)	(Audited)		(Unaudited)	(Unaudited)	
Summary Statement of Income Information						
Sales	8,539	7,160	-1,379	4,047	2,568	-1,479
Cost of Sales	-8,481	-8,088	393	-4,271	-3,082	1,190
Gross Profit	58	-928	-986	-224	-513	-289
Other operating results	-861	-747	115	-459	-265	194
Operating Result	-803	-1,674	-871	-683	-778	-95
Non-recurring items	0	0	0	0	0	0
Financial income/(expense)	-134	231	365	-1,533	123	1,656
Profit/(loss) before income tax	-937	-1,443	-506	-2,216	-655	1,561
Income tax income/(expense)	-51	-54	-2	-47	-21	26
Profit/(loss) for period	-989	-1,497	-508	-2,263	-676	1,587
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	-73	-909	-837	-126	-349	-223
minorities	0	0	0	0	0	0
Adjusted EBITDA(*) incl. Minorities	-73	-909	-837	-126	-349	-223
Capital Expenditure	263	242	-21	187	176	-11

(*) Without group expenses

Year-end performance

The sales decrease during 2013 was triggered by lower volume by some 700 tons from growers and an overall lower market price obtained. The decrease of the grower volume is the result of actively less volume being sourced due to a more selective choice of growers by focusing on farms holding a good quality track record. The production in our own orchard increased by approximately 400 tons, impressive considering 2012 experienced adverse weather conditions, nevertheless this was more than offset by underperformance in sales by some 25% resulting from decreasing quality and shelf-life of the green seedless “Thomson” variety representing a large portion of the 156 planted hectares.

Gross profit was impacted negatively by the evolution in sales prices compared to 2012, as well as an incorrect posting on harvest costs related to 2012 into in 2013 for approximately EUR 300,000. In order to avoid these errors, clear procedures are put in place to make sure all pre-harvest costs are posted once all own volume is picked.

Other operating results were impacted positively by implementing the new management structure and simplification of overhead by centralizing the organization in Casa Nova (location of the farm and packing facility) representing the “on the farm” approach being pursued.

Financial results are merely related to currency effects of the Brazilian Real and the Euro and interests due on the financing from UNIVÉG Belgium.

The main impact of the lower EBITDA performance compared to 2012 is lower sales prices and the cut off issue on works in progress, which are only partly offset by changes in the structure and increased yields.

The capex mainly represents farming equipment and adjustment to the packing facility.

Nine-month performance

September falls in the middle of the production window making analysis of trends preliminary and difficult. The harvest period in 2014 was initially delayed and suddenly accelerated due to very high temperatures causing fast ripening of the fruit and therefore delays in harvest, jeopardizing the quality of the fruit and ultimately resulting in lower volume (own crop and third party volume). Sales were also negatively impacted by lower sales liquidations in previous seasons for approximately EUR 200,000.

The gross profit evolution is in line with the sales evolution yet the reduction of labour costs results a relatively lower impact.

Other operating results are positively impacted by the simplified structure implemented in 2012 and 2013.

The overall EBITDA performance is impacted by the crop timing and yield issues.

7.4 Costa Rica

Costa Rica In EUR '000	Year ended 31-Dec			Nine Months 30/sep		
	2012	2013	Var	2013	2014	Var
	(Audited)	(Audited)		(Unaudited)	(Unaudited)	
Summary Statement of Income Information						
Sales	2,194	2,217	23	1,670	1,670	1
Cost of Sales	-2,356	-2,562	-206	-1,883	-1,798	85
Gross Profit	-162	-345	-183	-214	-128	86
Other operating results	-421	-519	-97	-386	-375	11
Operating Result	-583	-864	-280	-599	-503	96
Non-recurring items	0	0	0	0	0	0
Financial income/(expense)	-36	-93	-56	-65	-57	7
Profit/(loss) before income tax	-620	-956	-336	-664	-560	104
Income tax income/(expense)	0	0	0	0	0	0
Profit/(loss) for period	-620	-956	-336	-664	-560	104
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	-287	-557	-270	-371	-316	55
minorities	0	0	0	0	0	0
Adjusted EBITDA(*) incl. Minorities	-287	-557	-270	-371	-316	55
Capital Expenditure	257	710	453	741	233	-508

(*) Without group expenses

Year-end performance

Overall sales are relatively stable considering the nature of the business being all year round and the fact that the amount of planted hectares remained at the same level around 231 hectares. The land acquired in 2013 holds some 30 hectares of arable land yet it was not in production in 2013 due to necessary land preparation.

The increase in cost of sales is driven by the increased costs of harvesting and production labour. This is triggered by increasing rainfall making the harvesting more difficult and also putting pressure on the machinery.

Other Operating results have increased due to the fact that salary costs are driven by local inflation.

Financial expenses increased in consideration of the fact that the financing form UNIVEG Belgium increased.

EBITDA performance therefore has weakened due to the variable labour cost inflation and overhead cost increases.

The Capex mainly consists of the purchase of a land plot (56 ha of which about 30ha plantable) which connects two other land plots we operate. This was done to optimize internal transport and secure fruit supply.

Nine-month performance

As mentioned above, sales remain relatively in line due to the nature of the business, while the new plot has been planted as of the end of September 2014 and will yield volumes going forward.

Cost of sales has been reduced due to cost saving initiatives started in 2014 in order to execute our “on the farm approach” limiting the complexity and structure of the operation. Other operating expenses are overall in line, yet include a termination cost of approximately EUR 100,000 in order to replace the managing director. Weather conditions were slightly better than in 2013.

Other operating results are generally in line with our expectations.

Financing cost is decreasing considering the incorporation outstanding debt positions into equity done during 2013 having a nine month impact.

The EBITDA has improved mainly due to the initial actions taken on cost reduction.

7.5 Suriname

Suriname In EUR '000	Year ended			Nine Months		
	31-Dec		Var	30-Sep		Var
	2012 (Audited)	2013 (Audited)		2013 (Unaudited)	2014 (Unaudited)	
Summary Statement of Income Information						
Sales	0	0	0	0	30,017	30,017
Cost of Sales	0	0	0	0	-30,428	-30,428
Gross Profit	0	0	0	0	-411	-411
Other operating results	0	0	0	0	-1,374	-1,374
Operating Result	0	0	0	0	-1,785	-1,785
Non-recurring items	0	0	0	0	-136	-136
Financial income/(expense)	0	0	0	0	-710	-710
Profit/(loss) before income tax	0	0	0	0	-2,631	-2,631
Income tax income/(expense)	0	0	0	0	0	0
Profit/(loss) for period	0	0	0	0	-2,631	-2,631
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	0	0	0	0	873	873
minorities	0	0	0	0	-263	-263
Adjusted EBITDA(*) incl. Minorities	0	0	0	0	610	610
Capital Expenditure	0	0	0	0	114	114

(*) Without group expenses

Nine-month performance

The financials of Suriname show that the overall sales for nine months amount to approximately 30 million, which consists mainly of export sales to two French importing companies (Agrisol part of the UNIVÉG Group and Company Fruitière) importing through Dunkerque.

Gross profit is negative considering the fact that approximately EUR 2,000,000 in depreciations are included in the period.

Other operating results represent the overhead structure necessary to manage the two farms. Non-recurring items include the transaction costs related to the acquisition of the farms and the costs of the deeds to ensure transfer of title.

Financial expenses show the costs related to the financing through UNIVEG Fruitpartners B.V., UNIVEG Belgium, Hakrinbank and the State loan and include the effect of the USD denominated loans mainly with Hakrinbank (partly in USD and SRD) and UNIVEG Belgium.

The investment level is limited considering the fact that a program of EUR 9,300,000 is secured with the BAM. Up to November 2014 no funding has been used, nevertheless the process and projects are in place to be executed.

7.6 Uruguay

Uruguay (Forbel)	Year ended			Nine Months		
	31-Dec		Var	30/sep		Var
	2012	2013		2013	2014	
In EUR '000	(Audited)	(Audited)		(Unaudited)	(Unaudited)	
Summary Statement of Income Information						
Sales	2,251	2,932	681	2,665	3,091	425
Cost of Sales	-2,675	-2,628	47	-2,255	-2,767	-511
Gross Profit	-424	304	728	410	324	-86
Other operating results	-515	-516	-1	-404	-347	57
Operating Result	-939	-213	726	5	-23	-29
Non-recurring items	0	0	0	0	0	0
Financial income/(expense)	-9	-102	-93	-51	-82	-30
Profit/(loss) before income tax	-948	-314	634	-46	-105	-59
Income tax income/(expense)	-4	-2	2	-2	-1	1
Profit/(loss) for period	-952	-316	636	-47	-106	-58
Other Fin and Pro Forma Data:						
Adjusted EBITDA(*) w/o minorities	327	339	11	347	289	-58
minorities	-343	-63	280	-9	-21	-12
Adjusted EBITDA(*) incl. Minorities	-16	275	291	337	268	-70
Capital Expenditure	289	349	60	206	504	298

(*) Without group expenses

Year-end performance

The overall sales performance in 2013 increased by approximately EUR 700,000. This was mainly the result of the absence of the 2012 frost and labour issue, which resulted in a lower citrus volume harvested, and meant sales of some 2.000 tons more than in 2012, and at higher prices. The replanting initiatives from 2011 are also starting to bear fruit, these have contributed to this year's increase and are expected to ramp up in the next years. An important evolution is the opening of the US market, which should provide substantial market differentiation and price improvement opportunities.

Gross profit reflects the same evolution as the sales due to the fact that the citrus operation is solely our own production.

Other operating results remain stable as the overhead structure is lean and well managed.

Financial expenses increased due to interests payable on the UNIVEG Belgium financing.

The EBITDA performance strengthened as a result of the increased harvest and stable cost structure.

The capital expenditures include the first phase of improvement of the loading dock needed to comply with the strict USDA (United States Department of Agriculture) regulations, and further development of the new plantings started in 2011.

Nine-month performance

Sales continue to increase as the replantings from 2011 are starting to further mature and the US market is providing additional upsides in sales prices.

Gross profit has decreased due to the weakening of the USD and local inflation of the labour costs.

The overhead is reduced considering the fact that one of the managers is perusing a project in Brazil to whom the respective cost is recharged.

Investment mainly included the further development of the area replanted in 2011, the installation of our own citrus nursery to grow plants for future replacement and further development of the loading dock/building to comply with strict USDA regulations.

BUSINESS DESCRIPTION OF THE ISSUER AND THE SIX FARMS

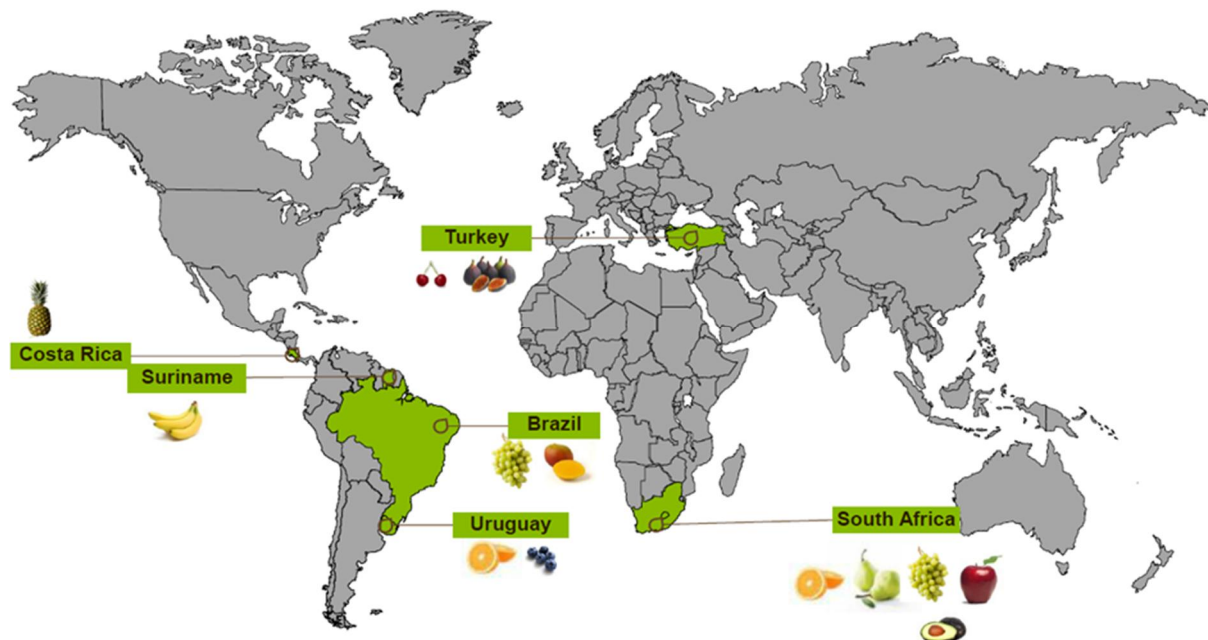
1. Overview - who we are and what we do

The Fruit Farm Group owns and operates strategic farms in emerging countries, which grow and source some of the most in-demand (sub-)tropical and counter-cyclical fruit varieties in critical time windows. Our high added value products, combined with our unique know-how and logistic infrastructure, enable us to complement year-round programs offered by large international fresh produce suppliers, such as the Univeg Group, and large international food retailers.

1.1 Farming operations

The Fruit Farm Group currently owns approximately 5,700 plantable hectares, of which 3,900 hectares are effectively planted, in Turkey, South Africa, Brazil, Suriname, Uruguay and Costa Rica.

Our overall strength lies in our diversified product portfolio, which we can offer due to the geographical spread of our farms and the optimal growing conditions, in terms of climate and soil, in each of our farms. In addition to our own cold chain facilities, all of our operations are easily accessible and located in the proximity of export infrastructure.



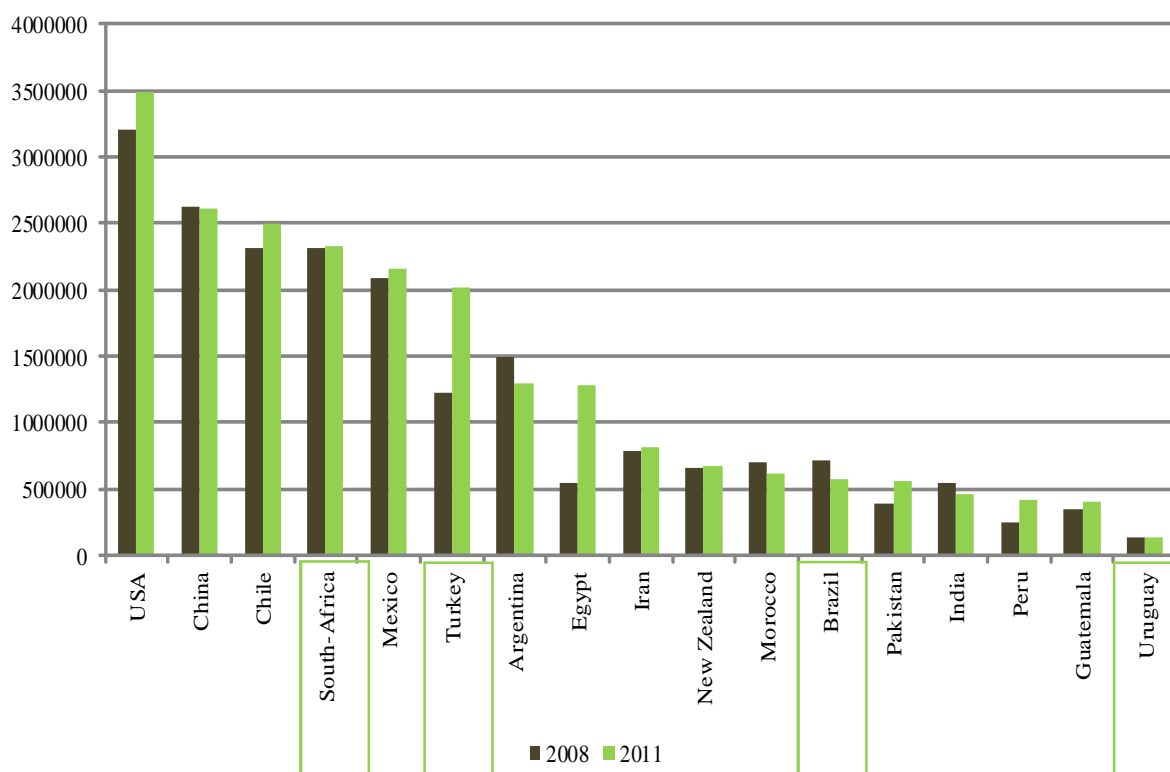
Our focus on operational excellence in growing and farming is based on a business model that pursues improved farm yields, logistic efficiencies, reduced costs, better quality and an optimal varietal product mix. We align our product, expansion and replanting strategy with market developments, and engage with recognised breeders, seed houses, chemical and fertilizer manufacturers to further drive improvement and to anticipate market trends.

Our farm plots and facilities are in different stages of maturity, with three broad factors that should contribute to their future yields. Firstly, we have made material investments in the Group in the past years which we expect to generate increased yields in the coming years. Secondly, we are implementing the best practices of our Turkish operations, based on their proven track record in terms of profitability and quality focus, in all of our operations. Thirdly, in varying degrees, certain further investment programs will be made possible with the net proceeds of the Notes and other sources of capital expenditure financing (see “*Company and Source Market Overview*”).

We believe these three factors form the cornerstones of our strategic blueprint to further unlock the potential of our farms, which we plan to realize in the coming years.

1.2 Focus on key emerging export markets

The countries in which our farming operations are located all rank in the top 30 leading export countries of fruit and vegetables, and represent together approximately 90% of the global trade volume in fruit and vegetables.



*Excluding bananas

The countries in which our farms are located are all part of a limited group of countries that offer a reliable, developed fruit export industry, specializing in the growing of a specific range of products:

		the Six Farms						
Category	Sub-category	Leading exporters	South-Africa	Turkey	Brazil	Suriname	Uruguay	Costa Rica
Top Fruit	Apples	Chile, New Zealand, South-Africa, Argentina	X					
	Pears	Argentina, South-Africa, Chile	X					
Citrus	Soft citrus	Peru, South-Africa, Uruguay					X	
Grapes	Table grapes	South-Africa, Chile, India, Egypt, Turkey	X		X			
	Bananas	Central America				X		
Tropicals	Pineapples	Costa Rica, Ivory Coast						X
	Cherries	Turkey		X				
Sub-tropical	Avocados	South-Africa, Peru, Chile, Israel, Kenya	X					
	Mangos	Brazil, Peru, Asia			(X)			

Source: Freshfel and FAO

1.3 Offer diverse portfolio of most demanded fruit varieties with a high strategic value

While fruit as a commodity product has lost its uniqueness, there is increased competition for the most in-demand varieties (e.g., Pink Lady apples). The reason for the increased demand (and resulting competition) for these varieties stems both from emerging markets (mainly the Middle East and Asia) and our domestic markets absorbing more volume. This is compounded by the fact that consumers' familiarity with different types of fruit is increasing due to exposure to other cultures through migration, overseas travel and mass media, leading to demand for new and increased numbers of varieties. Ready-to-eat varieties and varieties that can mature for a long time prior to their

consumption (e.g. mangoes, avocados and bananas) have also gained attraction. This translates into a positive price impact for us as we focus our attention on these consumer demands and continually try to identify new trends and demands and align our diversified portfolio accordingly.

In addition, consumer demand has driven large food retailers to offer, and hence manage and secure year-round supply. This year-round offer has to remain within consumer taste and demand, and be in strict compliance with product specifications. This requires great contingency management capabilities, which we offer. In this year-round demand calendar, overseas (non EU) sourcing is the most difficult part for the large food retailer to insource and/or manage itself (as opposed to nearby commodities). Therefore, the suppliers, such as ourselves, that are able to supply overseas (sub-) tropical and counter-cyclical products according to the retailer's specifications, will be in a unique position to build strong supply relationships with the large food retailers thanks to our high strategic value offering, which ultimately translates into relatively higher prices.

The Fruit Farm Group thus focuses on these strategic combinations of origin, variety and time window of arrivals. In addition, on the back of this supply, large food retailers are also able to sell more commoditized products, which creates more traction for our offering. Our seamless, controlled and guaranteed supply is therefore strategically important both for ourselves and our customers.

1.4 Vision, business model and operational strategies

Within our vision of complementing the year-round programs of our customers with high quality produce, we also aim to solidify growth and unlock the potential of our farms.

Our management focus is therefore to boost farm performance through the implementation of our blueprint into operational strategies in a manner suitable for each of our operations, taking into account the different stages of maturity of our farms.

We believe that sound capital expenditure investments are needed to unlock the further potential of certain of our farms and build strong and sustainable cash flows going forward, combined with a clear focus on improved socially responsible farm management.

We have, and are further building, the know-how to apply the most innovative growing techniques and rethink operating strategies to improve efficiencies and reduce overhead costs, with a strong focus on our capabilities to offer and export our year-round supply to customers that allow us such strong market access.

The benefits of the implementation of this blueprint are already visible in the performance of our South African operations, where investments in the latest varieties, focus on our own production, overhead efficiencies, replacement of sorting lines and intensive control of grower volumes have boosted results over the last years (see "*Management Discussion and Analysis of Financial Condition and Result of operations*").

Generally, we believe that our business model, combining farming and advanced logistical supply, has a competitive advantage over supply-only models, since their financial performance and position are more sensitive to market prices and cost fluctuations.

2. Key elements of our business model

2.1 State-of-the-art cold chain and quality management

Quality and cold chain management is one of our main focus areas. Since most of the costs for fruit to arrive at market are borne in the supply chain, it is very important to ensure that quality is prime, before further costs are added in the supply chain.

In terms of logistics and cold chain infrastructure, our Turkish operation has established a tight exemplary process that starts with mobile hydro coolers cooling cherries in the orchards to avoid exposure to high temperatures. Once the product arrives in the packing facility, the product is

controlled for quality and sorted by an optical sorting line, thereby substantially reducing the amount of manual labour. Sorting is done by colour, fruit pressure and diameter to detect and avoid internal browning and ensure that only a quality product is packed and shipped towards the customer. All pallets have an X-sense monitoring system that controls the temperature until reception by the customer (the retailer). Upon any deviation during transport, the driver is instructed to adjust the temperature accordingly. In 2014, a fig sorting line was installed to ensure the same quality standards for figs (as for the cherries) and reduce dependency on manual labour (see “*Company and Source Market Overview – Alara (Turkey)*”).

In Brazil, we own a state-of-the-art certified packing facility very close to the farm, which is a considerable advantage over our competitors which have packing facilities in urban areas due to the fact that the cold chain is much shorter. Once grapes are harvested they need to be chilled as soon as possible and road transport should be avoided or reduced to the maximum extent. This is feasible in our Brazilian operations, where the grapes enter into the packing house sooner, which holds the required temperatures to ensure quality, and the storage capacity avoids undesirable conditions for the fruit before shipment.

Our South African operations are currently investing in a new packline and cold storage capacity for the processing of the apple and pear volumes in order to improve the cold chain, packout, sorting and quality going forward. This will reduce the cost structure in a material way. For grapes, the packing house on the Morêster farm is located in the middle of the farm, reducing traveling distance for the fruit.

The investments that are proposed in our packing facilities in Suriname include five packing houses for each of the two farms. These investments are subsidized by the Suriname Banana Adjustment Measures (“**BAM**”) which has confirmed a total envelope of EUR 9,300,000 spread over 5 years, starting in April 2012 and directly paid to the contractors. Up to November 2014, no amounts have been spent yet. The process of contracting and project definition is ongoing.

In terms of storage, we have the capacity we need in the appropriate locations. Nevertheless, adjustments to capacity will have to be made in certain locations for a variety of reasons, for instance, the volume ramp-up in South Africa and in order to meet certain export requirements (Uruguay exporting to the United States

Effective quality management throughout our operations is at the heart of our strategy to build long-lasting, sustainable relationships with our customers. Considering the importance of our relationship with the Univeg Group (see “*Related Party Transactions*”), we take into account the Univeg Group guidelines, which are independently certified according to several external standards, for our quality management.

2.2 Added value services for our customers

Value is added to our customers by providing quality, new varieties, new packaging, completing gaps in the global offering, food safety, retail branding, and differentiating our commodities through socially responsible growing. Our customers increasingly demand value-added services, including private-label packaging, higher quality control, etc. In addition, our customers request that we demonstrate traceability to origin, submit to ongoing supply chain audits and verify quality and food safety. We consider it one of our unique selling propositions to our customers that we can meet these demands, for instance:

- the quality of the Turkish cherries and figs are well known around the world and are supplied in carry bags, referencing their origin, with the retailer’s private label.
- Verlorenvlei’s dry climate in South Africa allows growing with very limited chemicals which enhances food safety and, hence, marketing of products carrying that origin.

- Costa Rica and Suriname each work with a commodity yet are applying responsible growing techniques and high social standards for their labour that are valued by customers willing to pay higher prices.

2.3 On-the-farm approach

We aim to organize both our growing and handling operations, and their administrative support, in one location to ensure efficiencies in terms of cost and supervision.

In a number of countries, we have relocated services and administrative functions to the farm in order to achieve such an integrated business model where production needs can be followed up more closely, efficiently and effectively. This has resulted in sustainable cost savings and an increased focus on farm management.

In early 2014, we implemented such a program in our operation in South Africa by reducing the amount of organisational complexity (layers) in the organisation - linking the company's management closer to the farm operation and eliminating sourcing activities that were diverting the focus away from self- production, generating negative margins and requiring substantial overhead costs in sales, logistics and operations (see "*Management Discussion and Analysis of Financial Condition and Result of operations*").

Similar plans have already been introduced in Costa Rica to arrive at a leaner (overhead) structure.

2.4 Dedicated supply chain

We grow only fruit varieties that are in high demand with end customers. To this end, we base our product, expansion and replanting strategy on market developments, ensuring full alignment with market demand in terms of product portfolio and varieties, the ability to stay ahead and anticipate new trends and guaranteed market access.

In the past, we have been successful in anticipating new products and trends and seeking to impact and steer customer demand. In South Africa, we have invested in a black, seedless variety of grape which is in very high demand today in the U.K., and because this product is in specific demand with our retail customers (and our end consumers), it is sold at a higher price than other grape varieties

We continue to invest in and explore new varieties of fruits for potential customer demand. For example, Expofrut Brazil has planted one lot of a new ARRA variety of grape, and is a red, sweet, seedless grape that has proven relatively "easier" to harvest than other varieties since it is more rain-resistant and requires less harvesting and pruning costs. This new variety is currently being tested in the market and will be further explored after feedback from our retail customers (and our end consumers). This variety may provide significant added value to the traditional green seedless grape varieties available in the supermarket.

We also seek to fill those sales areas in which we have identified a lack of supply on the market. For example, we currently have new plantings in Turkey providing larger cherries and figs in a time in which no such other products are on the market.

Providing such innovative products and strategy to our customers facilitates our relationship, which encourages sales of other products for which there is more supply.

2.5 Innovative growing techniques

In order to be the best in the growing of quality products while still finding the best balance between farming costs, overall farm organisation and structure and the development and growth of different varieties, we have implemented innovative growing techniques in the orchards.

In South Africa, in the apple and pear Heldervue farm for example, we have ensured the optimal alignment of the trees with the sun and wind, limited the height of the trees to avoid inefficiencies in

the harvesting (tree dwarfing), implemented fertigation (irrigation with fertilisers in the water) to ensure correct dosage and avoid wastage, and have planted the varieties of trees so that cross pollination of the plants is optimized. As another example, the Morêster farm grows 18 different grape varieties, which are planted such that workers do not even need a stool to pick the grapes from the canapé. Additionally, these different varieties mature at slightly different times, ensuring a longer timeframe for harvest and avoiding the quality and labour pressures of a short harvest period.

In Alara, Turkey, the orchards are equipped with the latest techniques in crop protection (hail cannons, wind breakers and shadow nets) and new varieties are integrated into land plots through interplanting, which optimizes crops and avoids gaps in supply.

In order to ensure the good quality of our plantations in Suriname and Uruguay, we have decided to organize our own nursery plantations there. Our Suriname operation requires a frequent supply of new plants to ensure the density, quality and productivity of the orchards is maintained, and insourcing this supply secures the volume output and availability of trees. Similarly, through their own nursery plantations, the Uruguay operations can ensure their supply of high quality rootstocks to support their ongoing citrus replanting program, especially useful considering their past difficulties in finding solid rootstocks from surrounding nursery operations. In addition, we believe it is generally a good practice to start our own nurseries for fruit varieties that have long maturation timelines, in order to have more control over our future yields.

2.6 Long-standing relations with third-party growers

In certain countries, we also source from third-party growers to meet our customers' supply demands. These growers provide their produce to us and benefit from our logistical and marketing capabilities in selling their produce, which they lack the capabilities to do effectively. In multiple third-party supplier cases we have worked with the same growers for several years and expect to be able to continue to do so in the future, including, for example, the supply of avocados in South Africa, grapes in Brazil and cherries and figs in Turkey. We have in each case implemented quality control to ensure that the growers exercise the correct agronomical practices to enable a quality supply.

There are three types of sourcing payment mechanisms used with third-party growers: fixed price (where the price is agreed upon and fixed as long as produce is delivered to certain specifications), minimum guaranteed floor price mechanism (where there is a residual return floor price) and free consignment (where our sourcing entity deducts all costs and commissions from the sales price and provides the residual return to the grower).

Each of these payment models can be combined with crop financing, whereby we advance a portion of the amount that will become payable to us as commission to the suppliers following key milestones in the production or delivery to us of their harvest. We finance the crop financing with the proceeds we receive pursuant to the Sales Marketing and Distribution Agreement (see "*Related Party Transactions*"). Under the crop financing agreements the grower commits to supply part of its harvest to us for marketing and on-sale. The advance of a certain portion of the price payable by us for that harvest is secured by a pledge in respect of the crop through the assignment to us of the grower's claims against any exporting agents, fruit marketing agents and any other purchasers of its products, both present and future. The advanced amount is calculated based on the expected harvest of the supplier for that season, and is usually less than the value of the goods shipped to us.

Repayment of the advanced amount occurs when we, prior to paying the balance to the grower, deduct a contractually agreed amount from the net proceeds we received for the marketed and on-sold harvest. If any part of the advanced amount is not repaid by the agreed time, the grower is required to pay the balance in cash, although it is more common that the grower repays such financing in arrears, in the form of produce.

Our relationships with third-party growers, including as to crop financing, in the various jurisdictions are as follows:

- **Turkey:** because approximately 85% of Alara’s total volume sold is sourced from third-party growers, as well as the quality strength and follow-up checks involved in the process, Alara pays a fixed price upon delivery and quality check of the goods, which is not combined with any form of crop financing. While this avoids post-season discussions on sales prices, it does not provide flexibility on sharing the risk of market fluctuation with the grower base. However, Alara has been able to realize benefits from this model.
- **South Africa:** our South African operations source 38% of their total product volume sold, particularly grapes and avocados, from third-party growers on a free consignment basis as a rule and no advances are made before receipt of the fruit, which is then packed in our controlled warehouse.
- **Brazil:** our Brazilian operation sources 31% of its total volume of grapes sold from surrounding growers in general on a free consignment basis and advances are provided in order to link the third-party grower to us for a certain season and to ensure the needed working capital for quality grape production. Upon delivery the grapes are packed in our packinghouse in Brazil.
- **Uruguay:** our Uruguayan operation only sources a very small amount of blueberries (1% of its volume sold) on a free consignment basis without any crop finances.
- **Costa Rica and Suriname** do not have any grower sourcing.

2.7 Preferred strategic customers and market access

Our Northern European and US markets have historically provided stable results for us, and customers in these territories pay a premium price for quality products. These territories will therefore remain the focus for our volume allocation going forward. The Univeg Group, currently one of our strategic customers, has access to 19 of Europe’s 20 largest retailers and has strong historic relationships with the most profitable retailers.

Our exports to other markets, such as the Russian, Middle Eastern, Chinese and African markets, will remain a function of the demand for our produce in Northern Europe, and only a residual focus for the time being, since they are more volatile and hold fewer opportunities to build solid relationships with retailers, having generally a greater focus on price than on quality and value-added services.

We consider the local markets in South and Central America to currently be fall-back markets for our products, including those products which do not meet shelf-life requirements or which are not highly demanded in focus export countries.

It is nevertheless our strategy to be prepared to respond and react promptly to potential future growth opportunities in these markets when improved economic prosperity is driving higher local demand for fresh produce. We have already identified this as a growing opportunity and we will seek to diversify the markets into which our products are sold with a view to improving our financial performance. Our ability to tap those markets will, we believe, not only help us improve our financial performance in accordance with the growing greater demand for fresh produce in those markets, but will also help improve our ties with third-party growers who wish to target those markets through us.

Generally, we will continue to consider opportunities for expanding our network where we believe it will be accretive to our business.

2.8 Strong market access through Sale, Marketing and Distribution Agreement with the Univeg Group

We have entered into the Sale, Marketing, and Distribution Agreement with the Univeg Group (see “*Related Party Transactions*”), which offers us strong market access covering the majority of our output at a guaranteed floor price.

We also benefit from the marketing efforts of the Univeg Group and its reputation in the market and developed know-how. The access to such information and the indirect benefit of its efforts place us in a unique position compared to other market players.

The Univeg Group has entered into the Sale, Marketing, and Distribution Agreement with us on the basis of the following considerations:

- ***In-demand fruit varieties.*** The fruit varieties that we are currently growing are increasingly in-demand and have a high strategic value, which helps Univeg sell more commodity products. Moreover, the production window of our counter-cyclical fruits is the opposite of the fruits produced in the northern hemisphere and so enables Univeg's customers in the United States and Europe to offer fresh fruits during times of the year when local produce is not seasonally available.
- ***Trend followers.*** We are positioned to respond to major trends in the global fresh produce market due to customer intimacy, which includes paying close attention to and following up on trends communicated by our customers, and extensive know-how amongst our own management.
- ***Close link to the grower.*** Univeg's clients (retailers) wish to be "close to the grower" in order to meet the changes in consumer requirements in terms of residue levels and traceability, so they require information on product origination, product growth conditions, corporate social responsibility and other relevant facts consumers may want to know, all of which we are able to provide.

We have a very close relationship with Univeg, and may enter into certain financing arrangements with it, in the form of crop financing (advances), loans and other financing structures, all of which we have provided headroom for in the Terms and Conditions of the Notes and the conditions of the 2014 Senior Facility Agreement. We may also enter into working capital agreements with the Univeg Group.

3. Industry Overview

3.1 Overview

Supply

A handful of countries, mainly located in the Southern Hemisphere, account for the majority of the world's output of tropical, subtropical and counter-cyclical fruits. The main producers that focus on export of these varieties of fruits are located in Chile, New-Zealand, South Africa, Argentina, Peru, Uruguay, India, Egypt, Turkey, Brazil, Costa Rica, Ivory Coast, Israel and Kenya.

The growers that produce tropical, subtropical and counter-cyclical fruits in the countries in which we currently operate typically target three different markets depending on their level of sophistication in logistical infrastructure and their scale and business model. Growers with the best fruit quality and most sophisticated and effective cold supply chain and quality management have access to the export markets. Amongst the accessible export markets, the demand in the Northern European and U.S. markets is the highest in terms of quality, health norms, diversity, shelf life, traceability and packing - these export markets offer premium prices for quality products.

Other export markets such as the Russian, Middle Eastern and Asian markets, are open to the supply of certain varieties that are not highly demanded on the European and U.S. markets but that do meet the necessary shelf life for export.

If the fruits supplied cannot maintain the required shelf life for export or are or become less in-demand in the export markets, the local markets in the countries in which we currently operate constitute fall-back markets for the most sophisticated growers. Growers in these countries with less

updated logistical infrastructure and lower quality output in terms of shelf life generally target this local market.

Output that does not meet shelf life nor consumer quality requirements is supplied to the juice market, which offers low prices but enables growers to avoid full sunk costs in seasons with adverse weather conditions.

Demand

The global fresh produce market in which food retailers operate is comprised of various crops and foods, of which fruit forms an integral part. Fresh fruit is a key product category in the food retail sector, representing approximately 10% of revenues for major European and international food retailers according to our internal analysis. This category has proven to be more resilient than many other product categories in the food retail sector over the course of the global economic downturn in terms of volumes sold in Europe. According to industry market information the overall fruit turnover in Europe in 2013 remains stable whereas a decrease in volume (more in local production than in imports from abroad) is offset by price inflation.

We believe that the fresh fruit category is important for food retailers for the following reasons:

- it generates high consumer traffic because fruit and vegetables have a short shelf life compared with other product categories and need to be purchased relatively frequently;
- in terms of gross margin per square meter, it is a higher profit category compared with other product categories;
- it has a high inventory turnover and requires a low amount of working capital;
- it is a section that provides significant opportunity to differentiate based on quality, as there are almost no standard branded products; and
- it is increasingly becoming vital to the image of and loyalty to retail stores, research shows that many shoppers choose their favourite store based partially on their judgement of the fresh produce section.

For these reasons, we believe that retailers carefully select suppliers with broad capabilities in order to help them successfully compete against other retailers for the best fresh produce section. These suppliers seek reliable and dynamic growers who offer top-notch products enabling them to meet consumer standards and demands.

Fresh fruit consumed in Europe not only consists of locally-grown produce (either grown outside or in temperature-controlled environments such as greenhouses) and products imported from other European countries (Spain, Italy and the Netherlands represent almost 90% of trade within the EU), but also comprises tropical and subtropical fruits sourced from the main equatorial growing countries and counter-cyclical produce, sourced from the southern hemisphere to meet consumer demand for year-round availability. These categories represent approximately 25% of supplied fruits in the European market, with the tropical products (bananas and pineapples) representing 60% of this volume and the subtropical products and counter-cyclical products from the southern hemisphere representing the remaining 40%.

The chart below gives an overview of the origin for a number of categories of fruits, including the main varieties we are currently offering. The Six Farms are located in and produce and/or grow in countries that are the leading export countries for these specific sub-categories.

		EU market	EU	Non EU	
Category	Sub-category	in tons	origins	origins	Leading exporters
Top Fruit	Apples	8,000,000	7,455,000	545,000	Chile, New Zealand, South-Africa, Argentina
	Pears	1,500,000	1,195,000	305,000	Argentina, South-Africa, Chile
Citrus	Soft citrus	3,000,000	2,650,000	350,000	Peru, South-Africa, Uruguay
Grapes	Table grapes	2,500,000	1,923,000	577,000	South-Africa, Chile, India, Egypt, Turkey
Tropicals	Bananas	5,000,000	600,000	4,400,000	Central America
	Pineapples	1,000,000	0	1,000,000	Costa Rica, Ivory Coast
Stone fruit	Cherries	500,000	446,000	54,000	Turkey
Sub-tropical	Avocados	250,000	50,000	200,000	South-Africa, Peru, Chile, Israel, Kenya
	Mangos	250,000	20,000	230,000	Brazil, Peru, Asia
Other		17,580,000	15,190,000	2,390,000	
Total		39,580,000	29,529,000	10,051,000	
% of total			75%	25%	

Source: Freshfel and FAO

Fresh fruit has a short lifespan between harvest and consumption, particularly as a result of the importance consumers (and therefore food retailers) ascribe to nutritional quality and superior taste. This short supply chain, together with the variability in the size and timing of annual crops, creates complexity, particularly for our customers when dealing with a broad basket of products. Dealing with this complexity through our participation in the process of contingency management is a central part of our value proposition to our customers and to food retailers.

Key activities undertaken by participants in the market for the supply of fresh fruit are not limited to growing, sourcing or purchasing crops but may include additional services such as transportation, processing, storing and packaging. Suppliers and customers participate to a greater or lesser extent across the various parts of the value chain depending on their size, strategy and level of integration. Increasingly, in response to customer and consumer demands for transparency, suppliers are required to demonstrate knowledge and traceability across all sections of this value chain.

The ability to source fruit globally in order to supply tropical and off-season varieties is a significant competitive advantage for larger suppliers. In addition, suppliers are increasingly required to demonstrate complete transparency and control throughout the supply chain to accommodate consumers' needs for traceability, direct affiliations with growers and verifiably sustainable and socially responsible growing.

Depending upon the demands of retail customers, suppliers participate in storage or warehousing, processing and packaging activities, in collaboration with the growers where possible in order to ascertain the cold supply chain and quality management during all stages of the supply chain. Increasingly in the modern trade, growers are becoming more integrated into their customers' own supply chains with a high degree of customer intimacy and category captaincy roles. This degree of integration provides a basis to further grow sales and improve margins for our customers and ourselves and makes the grower-supplier-retailer-consumer relationship more collaborative, encouraging mutual dependence.

3.2 Competition

The global fresh produce market is highly competitive, particularly as a result of the short lifespan of the products and the fact that they are, for the most part, traded on a 'customer label' basis and therefore cannot be differentiated from competitors' produce in the eyes of consumers on the basis of brand identity. The market is also fragmented and we, together with our customers, therefore compete against a broad range of market participants.

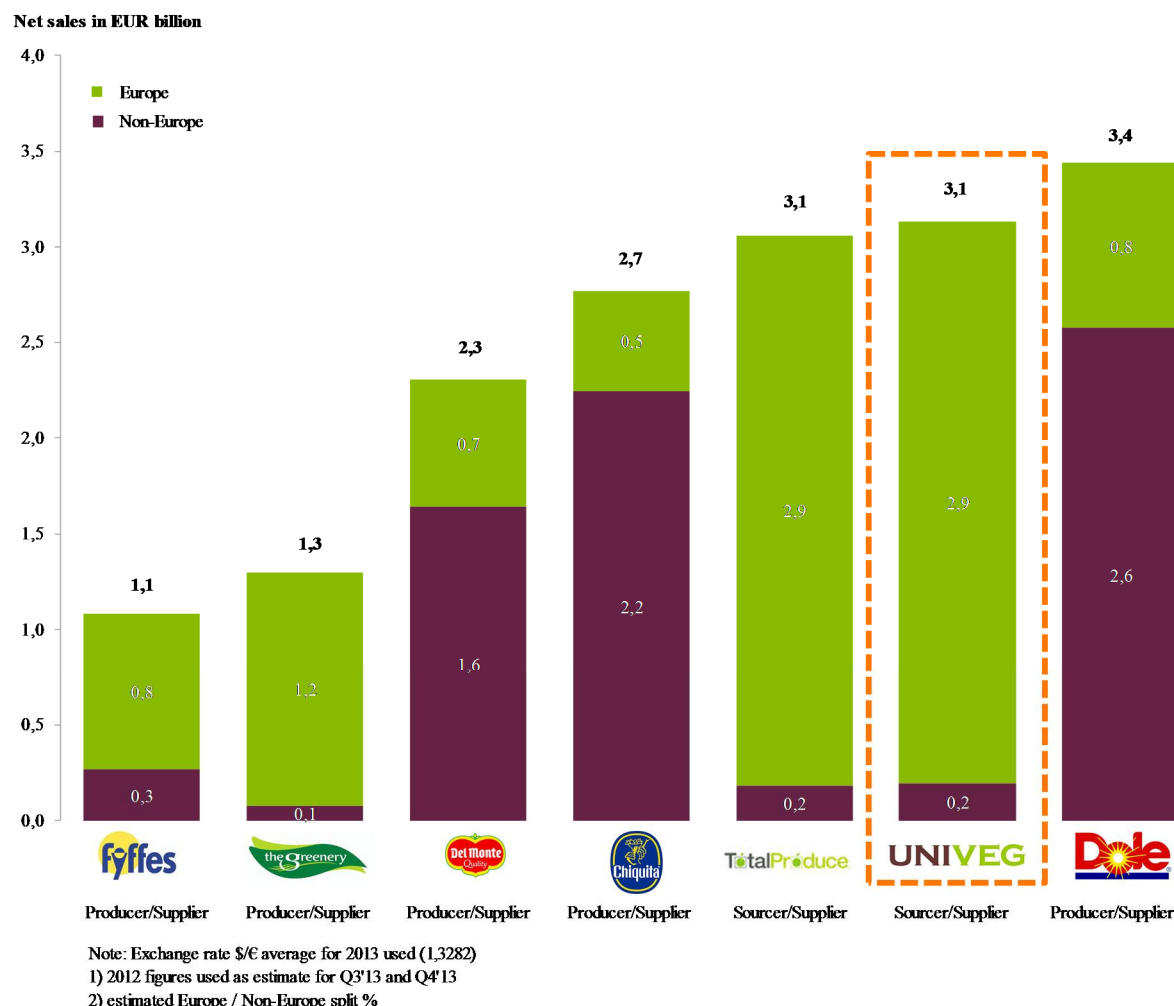
Our direct competitors are the large growers and sourcing companies offering similar products (*i.e.* tropical, subtropical and countercyclical fruits) and services to ours, targeting export markets located in the northern hemisphere (*i.e.* the U.S. and European markets) such a large grower which offers

mangoes, grapes, blueberries and avocados and runs its growing and sourcing operations in Peru. We differ from such competitor due to our presence in six different countries with their own product specialties offering a large basket of fruit during different strategic time windows to the retailers, offering a “one stop sourcing solution”.

A high number of smaller growers located in the countries in which we operate grow the same product varieties as we do, but they generally grow and sell in those local markets only. Those growers - if they offer the same quality produce as we do - compete with us on the local markets but are generally too small to directly compete with us in export markets. However, they may indirectly compete with us if they sell their quality produce to our direct competitors on the export market.

On an international scale, we, in our business model of strategic alliance with our most important customer, the Univeg Group, compete primarily with large multinationals focused on bananas and tropical products such as Dole, Chiquita, Fresh DelMonte, Noboa and Fyffes. Total Produce is Univeg Group’s main global competitor, as it is the only multinational company that has a distribution network of a size comparable to ours, as far as we are aware, but it operates to a large extent in different geographies of which it is aware that has a distribution network of a size comparable to its size, but operates to a large extent in different geographies than the Univeg Group.

The below chart lists the top seven multinational competitors in the global fruit and vegetable sector.



Aside from these multinational companies, we, together with our customers, have competitors in other segments. We compete across product categories against companies with a particular focus on a specific product, for example Driscoll’s, which specializes in berries, and against companies at other or certain overlapping stages of the value chain.

We, together with our customers, also compete against the marketing companies of local produce cooperatives such as The Greenery in the Netherlands, Landgard in Germany and Blue Whale in France, as well as local wholesalers without sourcing operations in countries of origin.

We expect the global fresh produce industry to remain highly competitive and to undergo a period of further consolidation for which we are well positioned.

We believe that our ability to combine our strong and differentiated sourcing presence in key export countries for the product varieties we offer, is what differentiates us from our main competitors. We also believe we, and as a result our customers, are well placed relative to our largest competitors because of the intimate relationships we develop with our customers through our ability to combine our dispersed geographical footprint with a decentralized and concentrated focus on customer relationships. This provides us with the agility to respond to the increasing complexity of the supply chain, particularly the rising demands of customers in relation to produce varieties, availability and volumes.

3.3 Customer Label Dominates

While consumer brands do exist and command premium prices, examples including Chiquita, Zespr and Pink Lady, by far the majority of fruit and vegetables sold are unbranded or sold under food retailer brands. There is a steady increase in the volumes of fresh produce being packed and labelled under food retailer brands and this growth is driven by the desire of food retailers to:

- offer a distinct product;
- use the strength of their brand to generate loyalty among consumers; and
- use sub-brands to clearly segment their offering, for example, value, family, premium, organic and sustainably and regionally grown.

Using their own brand is a powerful tool for food retailers in potentially garnering consumer loyalty, but it does put their reputation at stake. This trend benefits large suppliers, as the implementation of these policies requires longer-term program commitments from the food retailers and supply in accordance with rigid product specifications, origin traceability and flexible packing capacities.

Certain suppliers carry products under their own labels which are recognised in the industry, although less by consumers, and which also command a price premium because of their reputation for consistent superior quality. Our best known brands are the Alara (cherries) and Katopé (avocados) brands. Trade brands are particularly important for gaining entry into developing markets.

3.4 Current Trends and Growth Drivers in the European and U.S. Fruit Market

We believe that current trends will lead to a consolidation of the industry and support our growth, as well as the growth of, and demand by, those that are currently our large customers (*i.e.*, those players with both broad sourcing and servicing capabilities):

Health Concerns

The continued rise in obesity, coupled with an aging population and sedentary lifestyles, particularly in the Western world, means that consumers of all ages and governments are increasingly concerned about health. In addition, increasing awareness of the nutritional benefits of fresh food and gradually evolving eating habits, including vegetarianism and declining consumption of heavily processed food, support the continued growth of the fresh produce category. From a public policy perspective, awareness is being raised of the benefits of consuming healthy, unprocessed foods. The European Commission, for example, has for the past five years run an EU-wide scheme to encourage healthier eating habits. Also, the Food and Agricultural Organization of the United Nations (the “**FAO**”) regularly publishes studies on the positive effects on health of fruit consumption *e.g.* on the nutritional

and health benefits of citrus fruit¹. Such increased health concerns and awareness of the nutritional benefits of fresh fruit positively impacts the demand for fresh fruit produce.

Increasing Sourcing and Supply Chain Complexity

The trade of fresh fruit is changing profoundly. The main cause is that developing continents such as Asia, the Middle-East and South-America are absorbing an increasing share of the world's traded fruit. Also, traditional export countries such as China and Brazil are retaining more of their own local production for domestic consumption. This is partially compensated by countries, for example Peru, that are building a fresh produce export industry. These effects are changing the global supply-demand balance and impacting the way we manage our relationships with our grower partners, who have a wider choice of markets in which to offer (through suppliers like us) their produce. The regulatory environment, including import restrictions and duty regimes, is also constantly evolving. Our abilities to monitor the changing supply-demand balance through excellent growing and sourcing capabilities and strong alliances with our customers, should therefore enable us to request higher prices for our produce.

Developments in Product Specifications

Our customers require ever higher standards of our products. We are required to demonstrate traceability to origin, submit to ongoing supply chain audits and to verify quality and food safety. Moreover, consumers' familiarity with different types of fruit and vegetables is increasing due to exposure to other cultures through migration, overseas travel and mass media, leading to demand for new and an increased range of product varieties. On top of this, our customers increasingly demand value-added services, private label packaging, higher quality control, etc. A close follow-up of these developments and a continuing adjustment of our operational standards should allow for a sustainable demand of our produce at premium prices.

Increasing Demands in Growing Arena

Ethical considerations have also become part of the buying decisions of our consumers mainly in the U.S. and European markets that we target), who seek assurances that the products they buy are produced in a safe, healthy and fair environment. This is driven by an increased environmental awareness and focus on sustainability by these consumers. We are increasingly expected to demonstrate that our products are grown by - or sourced from socially responsible partners using sustainable and environmental friendly agricultural techniques. Pesticide residues are monitored and fair trade and organic certifications are gaining momentum. Our focuses on environmental efforts and corporate social responsibility are rewarded by higher prices paid by our customers and end-consumers, currently mainly in the U.S. and European market, but most likely soon also in other markets that we target such as the Asian market.

Convenience

Consistent with trends in other food and beverage categories driven by consumer lifestyle changes, including on-the-go eating, smaller households and the desire for less preparation time involved in meals at home, food retailers are demanding varied packaging and a higher degree of other processing (e.g. ripening) or value-add from their fruit suppliers. The ability to meet demand for flexible, informal eating as well as ready-prepared ingredients which allow consumers to save time, together with a high degree of integration into customer supply chains and purchasing decisions, are key differentiators and sources of competitive advantage for larger suppliers. The offer of ready-to-eat fruit varieties (e.g. mangoes, avocados and kiwi's) and varieties with a long ripening cycle (e.g. bananas and avocados) are increasingly demanded and rewarded with higher prices.

¹ <http://www.fao.org/docrep/x2650t/x2650t03.htm>

4. Company and Source Market Overview

4.1 History

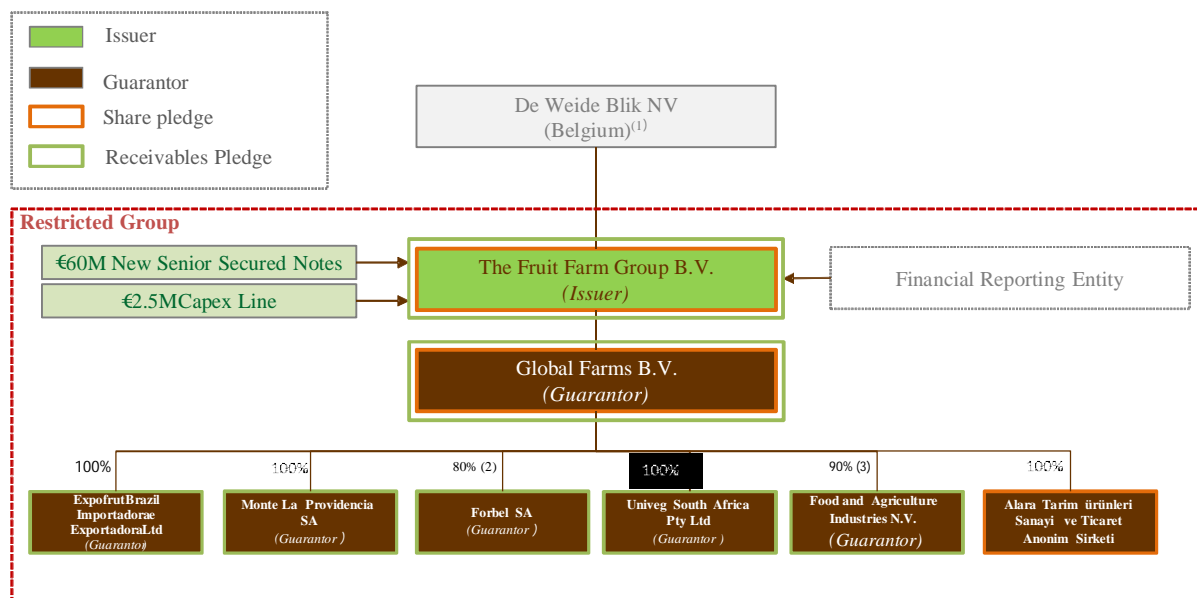
We have been active for more than five years in the countries in which we operate, except for our operations in Suriname where UNIVEG Fruitpartners B.V. acquired 90% of FAI's shares on 23 January 2014.

To date, we were vertically integrated in our main customer, the Univeg Group and a portion of the proceeds of this Offering serves to finance the cash purchase price, amounting to EUR 80,000,000, of the acquisition by the Fruit Farm Group B.V. of Global Farms B.V., which holds the entire share capital of Alara Tarım ürünleri Sanayi Ve Ticaret Anonim Sirketi Ltd, Univeg South Africa Holdings (Pty) Ltd, Univeg South Africa(Pty) Ltd, Bassan Packers (Pty) Ltd, Politsi Fruit Packers (Pty) Ltd, Mopani Fruit Packers (Pty) Ltd, Univeg Management South Africa (Pty) Ltd, Expofrut Brasil Importadora e Exportadora Ltda and Monte la Providencia SA and 50% of Katopé Natal (Pty) Ltd, 90% of Food and Agriculture Industries N.V. and 80% of Forbel SA and 56% of Represa del Chingolo SA.

Global Farms B.V. has been incorporated on 10 December 2014 as a result of a partial demerger of UNIVEG Fruitpartners B.V.

The Fruit Farm Group B.V. is a fully owned subsidiary of De Weide Blik NV and will own on the Issue Date 100% of the shares in the capital of Global Farms B.V., which holds the entire share capital of our Six Farms. The Fruit Farm Group B.V. will acquire, on the Issue Date, prior to the issue of the Notes, 100% of the shares in the capital of Global Farms B.V. pursuant to the Acquisition Agreement for a purchase price of EUR 80,000,000 (based on (i) an enterprise value of EUR 102,569,202 and (ii) debt of Global Farms and its subsidiaries in the amount of EUR 22,569,202, each as of 30 September 2014).

Our simplified corporate structure



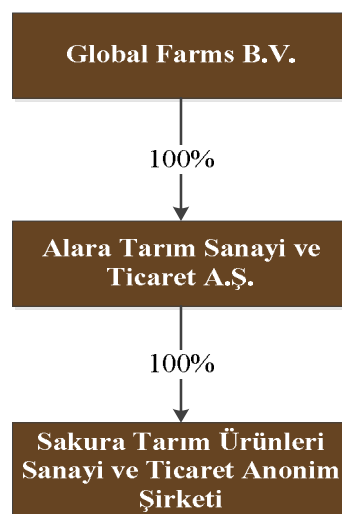
(1) One share owned by Sunshining Invest

(2) Approx.20% owned by Crouzet family

(3) 10% owned by Suriname state

4.2 Turkey (Alara)

Local corporate structure



Land and produce

Alara, located in Bursa Turkey, was founded in 1986 and acquired by Univeg in 2010. Alara owns a total of 225 hectares, of which 212 are plantable and in use, and which are spread over an early, mid- and late orchard. Alara has evolved into the world's most reputable cherry and fig operation - a well-known retail and consumer premium brand for both cherries and figs.

Cherries

For cherries, Alara has a solid mix of self-production focused on strategic weeks during the Turkish product offering (June to the end of July, constituting a window combined of early-, mid- and late harvests on our orchards), combined with supply from multiple Turkish third-party growers (all of them submitting to Alara's quality controls and audits).

Figs

The "Big Black Bursa" fig is known as one of the world's best fig varieties and can only be grown in the Bursa region. Alara sources from smaller Turkish third-party growers to supply the volume of the approximately 2,000 tons that it exports to key retailers, mainly in the U.K., during September and October on a yearly basis.

Facilities

Alara is a fully integrated growing, sourcing, packing, transport and marketing organization, using the latest technologies throughout the entire value chain.

Investments, such as windbreakers, hail cannons and nets are in place to protect crops from adverse weather conditions. Alara also invested in 2013 in the maintenance of its orchards (drilling well and irrigation), and additional rain nets will be installed to protect strategic lots with high value crop varieties.

In terms of logistics and cold chain infrastructure, Alara has established a tight cold chain process starting with mobile hydro coolers that cool the cherries in the orchards to avoid exposure to high temperatures. Once the cherries arrive in the packing facility, the product is controlled for quality and sorted by an optical sorting line, an investment made in 2013 of approximately EUR 1,200,000. This optical sorting line substantially reduced the amount of manual labour required, and sorting is done by colour, fruit pressure and diameter to detect and avoid internal browning. The cherries are also automatically cut (to separate the connected cherries) and weighted (investment made in 2014 of

approximately EUR 300,000). All pallets have an X-sense monitoring system where temperature is controlled until reception by the customer, and upon any deviation during transport, the driver is instructed to adjust the temperature accordingly. These measures ensure that only a quality product is packed and shipped to customers. In 2014, a similar fig sorting line (requiring an investment of approximately EUR 600,000) was installed to ensure the same quality standards and reduce dependency on manual labour and the building was also adapted to manage the extra volume being processed (requiring an investment of approximately EUR 200,000).

Alara also purchased an extension for its cherry line with an automatic cutter, and also executed orchard improvement works (mainly irrigation costing approximately EUR 100,000).

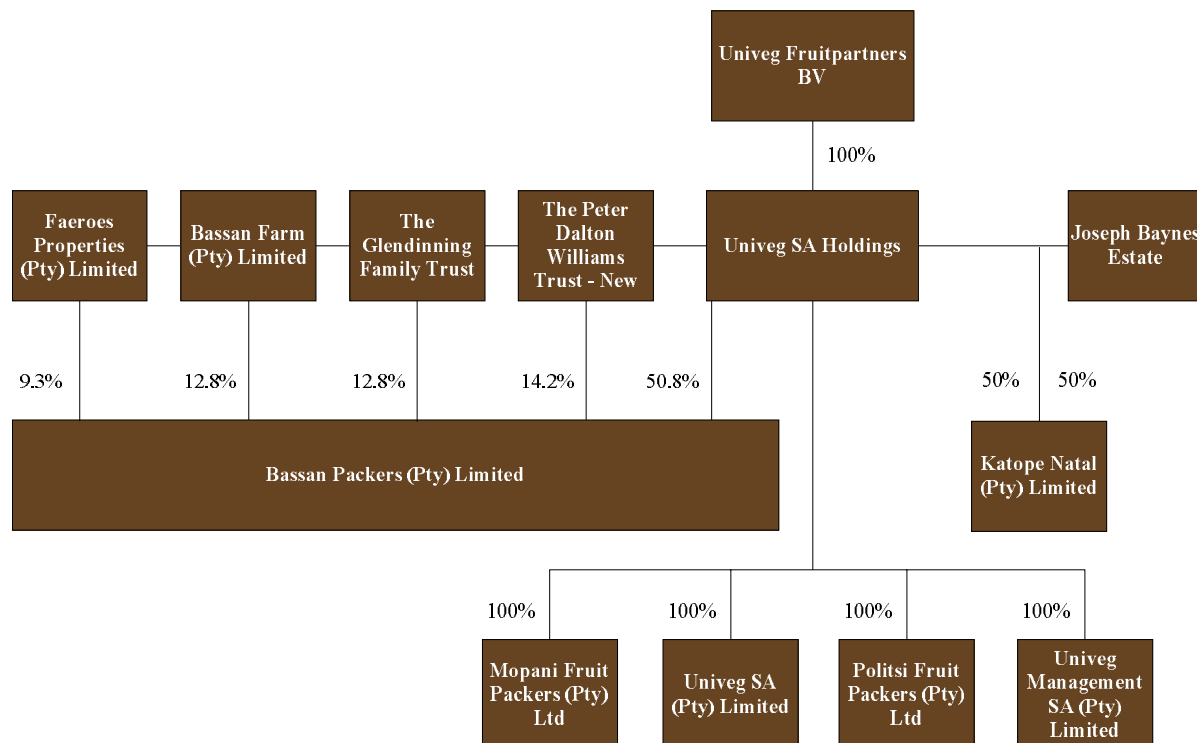
Investment and growth plan

Alara has also recently invested in new varieties of cherries, which are expected to bring additional value to the current asset base due to the fact that the varieties will be available for sale in September, when no volume from other competitors is on the market, will be more resistant to rain and be even larger in diameter. These are being planted as “inter-plantings” to secure and increase the supply and only replace the current trees when needed. Alara also intends to start yearly replacing 5% of its plants going forward.

During 2014, Turkey experienced such adverse weather conditions that Alara’s third-party growers’ and Alara’s own production was severely damaged. However, Alara’s sorting line sorted out the high risk fruit, resulting in zero quality claims in the market. Whilst competitors suffered image and financial damage during the season, Alara expects to be able to maintain an EBITDA level above EUR 2,000,000, and Alara expects that this will further solidify its leading position.

4.3 South Africa (Univeg South Africa)

Local corporate structure



Land and produce

Univeg South Africa was founded in 2000 and acquired by the Univeg Group through the Bocchi and Katopé acquisitions in 2006 and 2008. There are two main operating locations, in Tzaneen (Limpopo

province) and Capetown, and both locations are managed by one management team and hold their own product specialization.

Capetown

The Capetown area is a unique location in the world, providing the ideal growing conditions for several fruits that can be grown in a relatively small area, resulting in synergies in logistics and farm management. Univeg South Africa has three farms there (Morêster, Verlorenvlei and Heldervue) and its logistical and cooling packhouse (Piketko). It focuses in this area on seedless grape, apple and pear production and has the right tools to continue to build on this production.

The grape farm (Morêster) is 204 hectares, of which approximately 168 hectares are planted and 30 hectares available. Univeg South Africa has invested in 2013 in the latest varieties coming into production as from 2015, an investment of approximately EUR 400,000. The location of this farm has statistically less damaging rain than the surrounding areas and has a packing station in the middle of the farm to ensure short transit time between harvest and cooling.

There are two apple and pear farms, one in Heldervue and one in Verlorenvlei. Heldervue has 85 hectares planted with apples and pears, and is a well-developed orchard bearing very high yields. It has implemented the latest growing techniques to ensure high volume and quality and low labour costs. Verlorenvlei is a top quality farm of more than 3,000 hectares where about 155 hectares are planted and for which the last plantings were done in 2013 (representing an investment of approximately EUR 700,000). This land is located in a desert type climate, which allows natural farming due to the low amount of chemicals needed to fight certain diseases. The plots planted are close to the water basins which have more than the required capacity to ensure the farm's wellbeing. These two farms currently produce more than 6,200 tons of apples and 1,500 tons of pears.

Tzaneen

The Tzaneen area (literally translated as "basket of fruit") specializes in tropical fruits, and Univeg South Africa focuses on avocado's and litchi's. The avocado business is the driver for the Tzaneen operation, and Univeg South Africa has invested in packinghouses and farms along the Indian Ocean to be able to follow the season from the early crops until the very last. The operating locations from North to South are: Mopani, Bassan, Politsi and Natal (packstations) and Waterford and Kiepersol (the two farms). In order to provide secure volume and extend the season, Univeg South Africa has invested in two avocado farms: one for the mid-season named Kiepersol, with 192 planted hectares, and one for the very late season named Waterford, with 102 planted hectares and 36 hectares more to plant.

The Kiepersol farm also holds 35 hectares (77 tons) of Macadamia trees producing highly demanded nuts. The season starts in March and ends in September, and the company supplies a total of 9,400 tons of avocados, 1,800 tons of which are own production.

Litchi's are entirely sourced from certified third-party growers and packed in the abovementioned packing facilities. The time window for this product is from December to February, and volumes are limited, ranging between 200 to 300 tons.

Investment and growth plan

South Africa is a premium counter-seasonal supplier of fresh produce to the northern hemisphere, specifically the EU. For this reason, substantial investments in both South Africa locations have been made over the last years (in total approximately EUR 2,500,000 during 2013 and 2014) and there is solid organic growth ready to be harvested in the following years.

The apple volumes (Verlorenvlei) will more than double during the next five years, this without additional capital expenditure programs. Yields are now already ahead of expectations. The time window for this fruit is mid-February to July. In order to handle this added yield, we have decided to accelerate the investment in a state-of-the-art optical packing line at Pietetko, the company's

strategically located apple and pear packing facility; EUR 3,250,000 was invested to prepare for the 2015 season. This will generate savings between EUR 700,000 and EUR 900,000 on a yearly basis, and ensure the prime quality of the apples.

Generally, South Africa has been our main focus in the last two years in order to align overall strategy and focus and ensure South Africa's growth towards becoming a substantial contributor and backbone of our Fruit Farms concept. A strategic review took place where the main growth drivers were identified to be as follows:

- For Tzaneen: a continued focus on a secured supply volume of avocados.
- For Capetown: a continued focus on self-production of grapes, apples and pears in combination with an overall simplification of the structure, intended to save approximately EUR 700,000 on a yearly basis.

Additionally, to the extent that we will be able to incur additional indebtedness, in order to secure further water supply and expand the production at Heldervue, an additional farm, adjacent to Univeg South Africa's current farm is to be acquired, which would create economies of scale and further maximize the use of a packing station. We have reserved, as part of the Terms and Conditions of the Notes and the 2014 Senior Facility Agreement, the possibility of incurring additional indebtedness under the Terms & Conditions.

Univeg South Africa is rapidly increasing its performance due to the clear quality strategy, solid farms and on-going investments in the logistics operations. In 2013, local management presented a forecast plan to reach at least EUR 4,000,000 in EBITDA by 2018, in which is significant growth from the 2014 forecast of EUR 700,000 EBITDA, and the current outlook already shows that 2014 will be ahead of the forecast by at least EUR 1,000,000 and we expect this pace to continue going forward.

4.4 Brazil (Expofrut Brazil)

Local corporate structure



Land and produce

Expofrut Brazil was founded in 2001 and became part of the Univeg Group in 2004. It was acquired to enable the strategic supply of seedless grapes to large food retailers in Europe and the United States in October and November of every year, filling a gap where no domestic or other import product is available (*i.e.*, before South African, Chilean and Argentinean grapes become available).

This farm's total surface amounts to approximately 849 hectares, of which 497 is plantable. It is located in Casa Nova at the mouth of the San Francisco River in the Bahia province about 50 km from Petrolina. This region disposes of clean and potable water suitable for irrigation, securing limitless water supply. A drip irrigation system is used, which is the most efficient and effective irrigation system. The micro-climate in the San Francisco Valley allows for double cropping of grapes across the year, reducing costs and allowing the export strategy to be aligned with a local market strategy to improve profitability.

The first plot of 156 hectares was planted in the beginning of 2005 to kick start the project and provide a seasonal volume of approximately 3,500 tons of seedless grapes and attract at least an additional 1,500 tons from surrounding growers. The clear advantage of the farm's location is the fact that production can be harvested all year round based on the agronomical techniques applied.

Facilities

Expofrut Brazil has a state-of-the-art certified packing house with packing, precooling and storage capacity to service the surrounding undeveloped farms and ensure premium quality from field to fork. In order to maintain this competitive edge and increase capacity as volume grows, additional investments to the packing facilities will be needed going forward. It has all certifications, including Global G.A.P., HACCP and Tesco's Nature's Choice, to open the door to strategic retailers. Expofrut Brazil is moreover in the process of obtaining Fairtrade certification.

Investment and growth plan

During the first four years after the acquisition of Expofrut Brazil by the Univeg Group, Expofrut Brazil was profitable, however, a number of factors currently affect performance: (i) overall inflation in Brazil's economy; (ii) seasonal workers of low quality due to the short time window of work; (iii) sales strategy focused 100% on exports where products with low shelf-life were exported, creating sunk costs; (iv) absence of focus on further development of the farm to reach at least 300 hectares on the available land to create economies of scale; (v) unforeseen rainfall in 2010; and (vi) absence of varietal developments as an answer to decreasing yields of the Thompson variety.

To address this, we have now implemented an action plan to unlock the potential of this farm and enhance agronomical conditions. The export strategy is still core yet the farm is now producing for local market supply to ensure quality labour, provide an outlet for product with lower shelf life and spread overhead costs over a longer period of time during the year. In 2015, we will be in a position to replace current varieties with low yields with new highly demanded varieties proven to be successful in this area of Brazil (these being red seedless varieties with a highly sweet taste). Breeding agreements in this respect were entered into with Sunworld and ARRA. Not only market access is taken into consideration, but also the possibility of multiple yielding harvests per year which have shown resilience towards certain weather conditions.

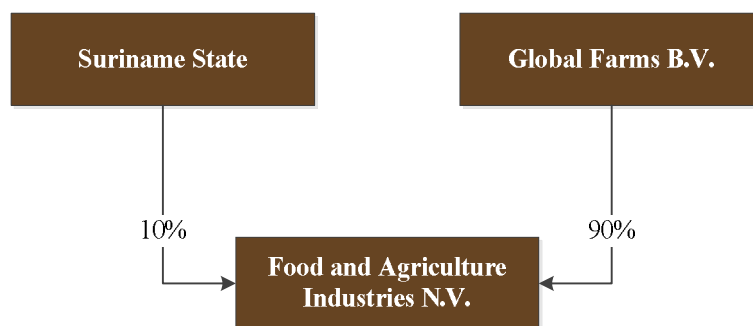
Furthermore, an additional 150 hectares is to be planted using all the latest varieties (being the seedless varieties Sable, Midnight Beauty and Scarlotta) to further improve the offer to key retailers. We prepared the land to be developed and developed a test block in 2014 (representing an expenditure of approximately EUR 200,000). The planting of the additional 150ha will require further capital expenditures of approximately EUR 3,200,000.

Brazil is the only country where the first crop of grapes can be seen after one year of planting, making these agronomical practices very dynamic and avoiding lost costs when certain varieties do not meet requirements. Upon finalization of the 306 hectare grape farm, 150 hectares of mangoes will be planted (which, according to our estimations, will involve a capital expenditure of approximately EUR 2,150,000). This will allow a further utilization of the packing house and year round activity and increase bargaining power with key suppliers (packing materials, sea freight, ...) this using the same fixed overhead as currently in place.

We expect the strategic importance in combination with dynamic and promising growing conditions to allow this asset to develop into an asset with a profitable, quality, controlled and socially responsible field to fork flow.

4.5 Suriname (FAI)

Local corporate structure



Land and produce

We recently acquired two banana farms in Suriname from Stichting Behoud Bananen Sector (“**SBBS**”) through a newly incorporated company named FAI (Food and Agricultural Industries), in which we hold 90% and the Suriname State holds 10%. As FAI is the largest employer in Suriname, employing more than 2,200 fulltime workers, the state wishes to protect its investment, which is in our mutual interest. The farms are called Jarikaba and Nickerie:

Nickerie

Nickerie is located 240 kilometers west of Paramaribo, is comprised of 1,012 hectares and has 959 hectares in production.

Jarikaba

Jarikaba, is located 20 kilometers west of Suriname’s capital, is comprised of 1,353 hectares with 1,001 hectares in production and 186 arriving in a productive state in 2015.

Bananas are produced all year round, providing the workers job security and the customers and retailers a continued supply of quality produce. Similarly to the situation in Costa Rica, the farms are in a location ensuring the best protection against adverse weather conditions. Contrary to the other main production areas, Suriname has several advantages important to large growing operations, being low climate risk (no history of hurricanes, flooding, earthquakes or extreme winds), flat topography stimulating efficient farming, water available in quantity and quality, abundant sunlight, low pest and disease pressure.

Facilities

Each farm has five state-of-the-art packing houses on-site. FAI also has its own nursery operation to provide the needed trees to the different parcels, intended to secure the quality of the plantations in-house.

FAI’s bananas are currently transported to Guadeloupe where they are brought in a larger contained ship to be transported with the French West Indies banana production. Both volumes perfectly complement each other to fill a ship, avoiding the extra costs if FAI’s production needed to be picked up with containers.

Investment and growth plan

Historically, the EBITDA performance of the two farms has ranged between a positive and negative EUR 2,000,000 performance. This was achieved with lower crop yields than we expect to be able to realize going forward, and with a higher cost structure than we expect to maintain, pointing to a clear potential for improvement in more than one domain. There is also a yield difference of about 10% between the two farms, which indicates the potential to improve the Jarikaba plantation up to Nickerie’s level. The operation has been managed by the Suriname state in the past, which makes us expect that with the current new management, operational benefits can be generated from our

experience with our other operations. Our main focus will be on the improvement of the yield, considering a substantial part of the costs are hectare variable.

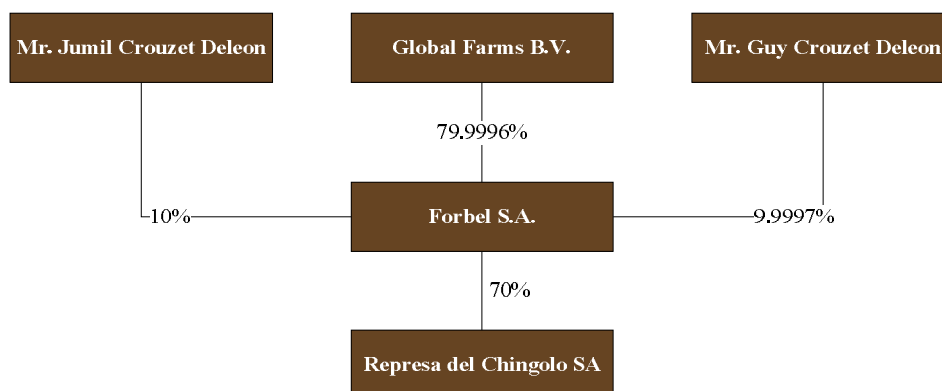
In addition, the Suriname BAM has firmly committed to provide subsidies up to EUR 9,300,000 based on a detailed improvement plan we have submitted for current infrastructure. These subsidies will not be paid to FAI, but directly to the contractors that will execute the infrastructure works, and these funds will be used for the building of five packing houses for each of the two farms. Besides these investments, a further capital expenditure may be considered (to the extent that there is room) of up to EUR 17,400,000 to fund the cost to grow on an adjacent land plot approximately 1.000 additional hectares of bananas, which could lead to further economies of scale. The timing of this needs to be phased in order to avoid producing excessive resources and being able to adjust the agronomical practices during the development.

Marketing-wise, the segmentation of the premium banana will be under the Katopé brand (superior exotic brand owned by Univeg for Northern Europe), and other quality standards will be packed under the current Sweetie brand in combination with a separate strategy for smaller sizes. Over the last few months a lot of retail interest in the Surinam banana production has been raised, especially in the Netherlands where a substantial amount of inhabitants have Surinamese roots.

We expect all of these factors to contribute to unlocking the full potential of FAI, already started since its recent purchase. Due to the close involvement of Katopé France over the last few years and the fact that 50% of export production has been marketed through this channel, Nicolas Morinière (Managing Director Univeg Katopé France) is currently managing this operation to avoid loss of knowledge and rapidly implement all required actions.

4.6 Uruguay (Forbel)

Local corporate structure



Land and produce

Forbel was founded in 1986 and acquired by Univeg in 2002. Seasons in Uruguay are opposite to those in the northern hemisphere and Uruguay has the climate to produce fruit in October, a time when the global market has a high demand for fresh produce. The reason for its acquisition by the Univeg Group was Forbel's capacity to provide quality citrus in the European (and recently also the US) markets during that time of the year. Global Farms B.V.'s joint venture partner in Forbel is the Crouzet family, which owns approximately 20% of the voting rights of Forbel (9.9997% is held by Mr. Jumil Crouzet Deleon and 9.9997% is held by Mr. Guy Crouzet Deleon). Forbel is located in Paysandú (250 kilometres from Montevideo). Forbel is currently the fourth largest exporter of citrus in Uruguay and enjoys a solid reputation.

The farm holds 624 hectares, of which 604 are plantable and currently in production. It is divided into two farms, Santa Berta and Neuva Savoya. Forbel specializes in citrus (navels and mandarins). In addition, for the past seven years Forbel has also grown and sourced blueberries (30 hectares) in view of their short cycle to production (two years), the increasing demand and the fit with the citrus season.

Uruguay has ample supply of fresh water with many rivers, streams, lakes and pools, resulting in a dense hydrographic network. The water rights (to be renewed in 2026) are owned by Forbel's subsidiary Represa Del Chingolo (70% owned by Forbel and 30% by surrounding farmers, with a water volume of 6,900,000 m³).

Forbel's exported volume of fruit amounts to approximately 6,000 tons of citrus from April to October and 60 tons of blueberries from October to December. Uruguay has a small internal market and therefore quality focus for export purposes is of the essence.

Facilities

In 2014, Forbel started its own nursery plantation to secure new citrus plantings and maintain the quality thereof in-house. This is key for citrus, which shows performance (and poor quality) only after a couple of years.

Last year, Forbel also substantially invested in its pack station to meet the standards set by the United States Department of Agriculture ("USDA") in order to enable itself to access the U.S. market that opened for fresh Uruguayan citrus fruit starting 9 August 2013.

A new feeder vessel, provided by Hamburg Süd, stopping at Paysandú where Forbel's packing operations are located, increases efficiency, quality control and avoid more expensive road transport costs to Montevideo.

Investment and growth plan

Starting in 2009, a first wave of replanting was initiated. Citrus plantings in Uruguay become substantially bearing after five years and ramp up to optimal yields at the tenth year lasting for at least 20 years. The last three years were mainly focused on the replacement of underperforming (in market and cost efficiency) varieties. The lots are being, and will continue to be, replanted in combination with additional inter-plantings in the current orchards, increasing the total amount of plants and also the respective volume by 50% going forward.

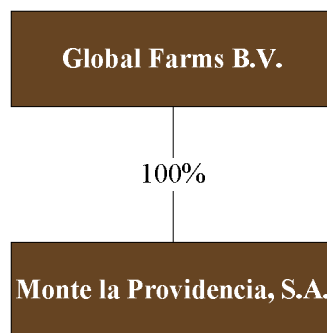
Investment focus in the coming years will be directed towards the instalment of automation equipment (automatic sizers, boxfillers and palletizers) in Forbel's packing line, which will involve a capital expenditure of approximately EUR 2,500,000, but which is expected to yield returns over a short time span, strengthening Forbel's resistance to changes in macroeconomic indicators and ensuring the capacity to process the upcoming increasing yields from the farms.

This will allow Forbel to respond to the recent changes created by the opening of the U.S. market for Uruguayan citrus, especially important since our main customer, the Univeg Group, holds a strong position with Seald Sweet LLC, which has access to all key retailers (Costco, Wal-Mart, Publix, Target,...). The U.S. market is not only interesting from a customer price perspective but also from the supply chain cost. Forbel has, or will make in 2015, all needed investments, from cold room facilities to loading docks, to supply the U.S. market.

With the replaced plantings, the combination of citrus and blueberries, the nursery and the investment program for the packing line, we believe that Forbel has the ingredients for further growth.

4.7 Monte la Providencia (Costa Rica)

Local corporate structure



Land and produce

Monte la Providencia, located near Rosa in Costa Rica, was acquired by Univeg in 2008. This pineapple farm is comprised of 543 hectares divided into two large plots totalling 234 hectares of plantable and planted surface. Monte la Providencia has invested in its own production of strategic varieties, time windows and origins, providing an alternative to the volume-driven commodities pushed and branded by certain competitors.

The farm produces approximately 9,000 tons of pineapples year-round. The farm is able to produce harvests at strategically important moments in the cycle, and it is located in an area which is (compared to other areas in which competitors are situated) less susceptible to a phenomenon called “natural flowering”. Natural flowering is a phenomenon through which the flowering of a reduced amount of pines is gradually speeding up the flowering and maturity of the pineapples, thus creating a larger than normal volume which the markets need to absorb.

In 2013, the last parcel of land (costing EUR 800,000) was purchased to connect the two plots in a more efficient way, creating increased efficiencies in terms of logistics and farm management going forward.

Investment and growth plan

Monte La Providencia is applying for the certifications (“Pro Planet” and “Rainforest Alliance”) needed to demonstrate the fact that it produces in a social and environmental friendly way. Such certifications are in high demand by Monte La Providencia’s key export markets.

On this basis, we expect to be able to increase our sales in Germany, Belgium and The Netherlands, in which our main customer, the Univeg Group, is very strong. These markets are prepared to pay premiums for such certifications, unlike the French market, which is fairly insensitive and has been the past focus of Monte La Providencia.

We intend to focus our future expenditures for our operations in Costa Rica on the improvement of the quality of the pack house, the conditions of the roads and harvesting equipment (representing a total expenditure of up to approximately EUR 2,300,000 spread over several years).

In addition, Monte La Providencia plans to reduce the overhead on the farm and in the pack house in order to improve efficiency and increase the focus on quality. This is facilitated by the fact that several tasks will be done by the Univeg Group’s marketing companies under the Sale, Marketing and Distribution Agreement. This is expected to substantially increase Monte La Providencia’s profitability.

5. Employees

As at the date of this Offering Circular, we employ approximately 4,800 full-time employees in the six jurisdictions in which we currently operate. In addition, our seasonal business depends to a large extent on interim labour, with our growing operations employing thousands of temporary workers during the harvest period. In this regard, we have entered into framework agreements to cover our regular temporary needs for workers in relation to sorting, packing, ripening and warehousing of

fruits. Notwithstanding the existence of these agreements, we are exposed to risks associated with the potential loss of or inability to attract temporary workers (see “*Risk factors – Business risk factors*”).

Set out below is a breakdown of the approximate numbers of staff employed in each country in which we operate:

Year-to-date average	30 September 2014				Grand total FTE
	Direct Personnel	Indirect Personnel	Temporary Direct	Temporary Indirect	
Turkey	29	21	171	2	223
Suriname	1,724	328	521	42	2,615
South-Africa	247	60	717	0	1,024
Brazil	277	0	325	0	602
Costa Rica	194	18	0	0	212
Uruguay	29	9	111	0	148
Total	2,498	435	1,845	45	4,823

We maintain defined contribution and defined benefit pension plans for our employees in certain jurisdictions such as Suriname and Brazil. A defined contribution benefit plan is a post-employment plan under which we pay fixed contributions into a separate entity (a fund or insurance company) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees service in the current and prior periods. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

If under a defined contribution plan, there remains a legal or constructive obligation for us to guarantee a certain return, for which we currently do not have any plans in place, the plan is treated as a defined benefit plan. A defined benefit plan is a post-employment plan that defines the amount of benefit that an employee will receive post-employment. The liability recognized in the balance sheet for a defined benefit retirement plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for actuarial gains or losses and past service costs. Independent actuaries, using the projected unit credit method, calculate the defined benefit obligation annually. Past service cost is the increase in the present value of the defined benefit obligation or other long-term employee benefits. Past service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period (the vesting period). In this case, the past service costs are amortized on a straight-line over the vesting period.

6. Regulation

6.1 General

The sale and distribution of fresh produce is subject to extensive regulation by government authorities in the countries where the produce is grown and the countries in which it is marketed. The countries in which our produce is sold are predominantly located in the EU, but also include the United States, Canada, South Africa, as well as various countries in South America, Asia and the Middle East. These government regulations include:

- sanitary regulations, particularly in the United States and the EU;
- regulations governing pesticide use and residue levels, particularly in the United States and the EU;

- regulations governing traceability, packaging and labelling, particularly in the United States and the EU;
- import/export duties and related customs formalities.

Any failure to comply with applicable regulations could result in an order barring the sale of part or all of a particular shipment of our products or, in an extreme case, the sale of any of our products for a specified period. Compliance with EU regulations is controlled and sanctioned by the Member States.

Given the potentially serious consequences of non-compliance, we have internal policies and procedures to comply with the most stringent regulations applicable to our products, as well as technical staff to monitor pesticide usage and compliance with applicable laws and regulations. We believe we are in material compliance with these laws and regulations, and changes in legislation are closely monitored. We are also the subject of regular audits and quality controls by our customers.

Additionally, we believe there has been an increasing emphasis on the part of consumers, as well as retailers, wholesalers, distributors and foodservice operators, on food safety issues, which could result in our business and operations being subject to even higher food safety standards or guidelines. For example, some customers require an even lower level of pesticide residue than the relevant maximum residue level set by EU regulations.

Although the fresh-cut produce industry is not currently subject to any specific governmental regulations, we cannot predict whether or when any regulation will be enacted or implemented or the scope of any possible regulation.

6.2 EU Food Regulation

General Food Safety

With regard to food produced or sold within the EU, the general principles are laid out in Regulation EC No 178/2002 of January 28, 2002 “*laying down the principles and requirements of food law, establishing the European Food Law Safety Authority and laying down procedures in matters of food safety.*” In general, as a food business operator, we have the primary responsibility for food safety at all stages of production, processing and distribution which are under our control. Food imported into the EU for placing on the market within the EU must comply with the relevant requirements of food law or conditions recognized by the EU to be at least equivalent thereto, or where a specific agreement exists between the EU and the exporting country, with requirements contained therein. Specific regulations ensure food safety by:

- setting hygiene requirements such as microbiological criteria, temperature control and recordkeeping (Regulation EC No 852/2004 of April 29, 2004 on the hygiene of foodstuffs; Commission Regulation (EC) No 2073/2005 of November 15, 2005 on microbiological criteria for foodstuffs);
- establishing maximum tolerances for contaminants (Council Regulation (EEC) No 315/1993 of February 8, 1993 laying down Community procedures for contaminants in food (as amended); Commission Regulation EC No 1881/2006 of December 19, 2006 setting maximum levels for certain contaminants in foodstuffs; Regulation (EC) No 1107/2009 of October 21, 2009 concerning the placing of plant protection products on the market);
- restricting the use of food additives, food flavourings and food enzymes (Regulation (EC) No 1334/2008 of December 16, 2008 on flavourings and certain food ingredients with flavouring properties for use in and on foods; Regulation EC No 1333/2008 of December 16, 2008 on food additives; Regulation (EC) No 1331/2008 of the European Parliament and of the Council of December 16, 2008 establishing a common authorisation procedure for food additives, food enzymes and food flavourings; Regulation (EC) No 1332/2008 of December 16, 2008 on food enzymes);

- adopting protective measures against harmful organisms (Council Directive 2000/29/EC of 8 May 2000 on protective measures against the introduction into the community of organisms harmful to plants or plant products and against their spread within the Community (as amended));
- harmonizing maximum residue levels of pesticides (Regulation EC No 396/2005 of February 23, 2005 on maximum residue levels of pesticides in or on food and feed of plant and animal origin (as amended)); and
- setting requirements for materials and articles intended to come into contact with food (Regulation EC No 1935/2004 of October 27, 2004 on materials and articles intended to come into contact with food; Commission Regulation EU No 10/2011 of January 14, 2011 on plastic materials and articles intended to come into contact with food).

Compliance with applicable regulations is also controlled by the relevant authorities in each EU Member State (*Regulation (EC) No 882/2004 of the European Parliament and of the Council of 29 April 2004 on official controls performed to ensure the verification of compliance with feed and food law, animal health and animal welfare*). When serious risks are detected, EU coordination and transmission of information to all other Member States is done through the EU Rapid Alert System for Food and Feed (RASFF) (*Regulation (EC) No 178/2002 of the European Parliament and of the Council of 28 January 2002 laying down the general principles and requirements of food law, establishing the European Food Safety Authority and laying down procedures in matters of food safety*).

These specific regulations also contain requirements with regard to the traceability, packaging and labelling of food. The traceability of food must be established at all stages of production, processing and distribution. Food business operators are required to be able to identify any person from whom they have been supplied with food and the other businesses to which their products have been supplied. To this end, food business operators are under an obligation to have in place appropriate systems and procedures. Food which is placed on the market in the EU must be adequately labelled or identified to facilitate traceability. The labelling, advertising, packaging and presentation of food must not mislead customers.

This regulatory framework will be significantly revised in the coming years following a proposal by the European Commission in May 2013 to adopt a new legislative package amending rules on plant health, plant reproductive material, official controls, as well as other aspects of the food safety regulations. This package is now being considered by the EU institutions and is expected to enter into force by 2016. Details of all regulatory instruments proposed can be found in the Communication from the Commission to the Council and the European Parliament of 6 May 2013 – “Healthier Animals and Plants and a Safer Agri-Food Chain / A modernised legal framework for a more competitive EU” (*EU COM(2013) 264 final*) (see “*Risk Factors - The Group is exposed to costs arising from compliance with environmental and health and safety regulations and may be exposed to liabilities if the Group fails to comply with these regulations*”).

6.3 Genetically Modified Organisms

In addition to the general regulations described above, the deliberate release and use of genetically modified organisms (“GMOs”) is regulated to ensure that there are no adverse effects on human health and the environment and that the food produced in or imported into the EU is safe and consumers are not misled. GMOs may not be deliberately released or placed on the market unless covered by an authorisation processed and granted by the relevant national regulator within the EU in collaboration with the European Commission and relevant EU Regulatory Committee. Such an authorisation will only be granted for food if it can be demonstrated that the GMO related product does not (i) have adverse effects on human health, animal health or the environment, (ii) mislead the consumer, or (iii) differ from the food which it is intended to replace to such an extent that its normal consumption would be nutritionally disadvantageous for the consumer. Without prejudice to the other requirements of EU law concerning the labelling of food, food containing or consisting of GMOs or produced from or containing ingredients produced from GMOs is subject to specific labelling

requirements. These GMO-related food products are also subject to special traceability rules to facilitate accurate labelling, the monitoring of the effects on the environment and, where appropriate, on health, and the implementation of the appropriate risk management measures including, if necessary, withdrawal of the products (*Directive 2001/18/EC of 12 March 2001 on the deliberate release into the environment of genetically modified organisms* (as amended), *Regulation EC No 1829/2003 of September 22, 2003 on genetically modified food and feed* (as amended); *Regulation EC No 1830/2003 of September 22, 2003 concerning the traceability and labelling of genetically modified organisms and the traceability of food and feed products produced from genetically modified organisms* (as amended)).

6.4 Organic production

With regard to organic production and the sale and distribution of organic products, the EU regulations set general principles for organic production, as well as product-specific rules and labelling requirements. Organic production must be based on the following principles: (i) appropriate design and management of biological processes based on ecological systems using natural resources which are internal to the system; (ii) restriction on the use of external inputs; and (iii) strict limitation of the use of chemically synthesised inputs to exceptional cases. In order to use the organic production logo of the EU, as well as any other terms referring to organic production, compliance with the different regulations is required (*Council Regulation EC No 834/2007 of June 28, 2007 on organic production and labelling of organic products*; *Commission Regulation EC No 889/2008 of September 5, 2008 laying down the detailed rules for the implementation of Council Regulation (EC) No 834/2007 on organic production and labelling of organic products with regard to organic production, labelling and control*; *Commission Regulation EC No 1235/2008 of December 8, 2008 laying down detailed rules for implementation of Council Regulation (EC) No 834/2007 as regards the arrangements for imports of organic products from third countries*).

Our entities trading bio and organic products, have obtained various certificates in this regard, which certify that they meet the requirements laid down in the regulations (for example, our South African apple production).

6.5 Banana Import Regulations

In November 2005, the EU agreed to reform its banana import license regime. Latin American banana exporters and the United States long have complained that the EU's banana trading system favoured African, Caribbean and Pacific countries ("ACP") in violation of global trade rules. From January 1, 2006, the quotas controlling import volumes of "third country" (almost exclusively Latin American) bananas coming into the EU were eliminated. Importers were required to pay a EUR tariff of EUR 176 per ton and a guarantee of EUR 15 per ton. Import licenses have been eliminated, but an import certificate is still required to show compliance with EU marketing standards for bananas (*Commission Implementing Regulation (EU) No 1333/2011 of 19 December 2011 laying down marketing standards for bananas, rules on the verification of compliance with those marketing standards and requirements for notifications in the banana sector*). The EU agreed to retain a duty-free quota of 775,000 tons per annum for bananas from ACP countries. In December 2007, most of the ACP countries, including Cameroon, signed a bilateral agreement with the EU that allows bananas duty free access to the EU market without any quantitative limitation commencing on January 1, 2008. On December 15, 2009, the EU entered into an agreement with certain Latin America banana exporting countries to settle the long running dispute over banana import tariffs (the "*Geneva Agreement on Trade in Bananas*"). This agreement was ratified in May 2010. In addition, the EU will gradually reduce import tariffs on bananas from Latin America on an annual basis. The current level of EUR 136 per ton in 2012 will be reduced to EUR 114 per ton by 2017 as follows: 2013: EUR 132, 2014: EUR 127, 2015: EUR 122, 2016: EUR 117 and 2017: EUR 114. Also, the EU has entered into Free Trade Agreements with Columbia, Peru and five Central American countries. Under these bilateral trade agreements, duties on bananas will fall progressively to EUR 75 per ton by 2020. Under its bilateral agreement with Mexico, the EU grants Mexico a tariff preference for bananas (EUR 75 per ton), but within an annual tariff quota (2,000 tonnes). The EU continues to negotiate Free Trade Agreements with Latin American banana-producing countries and there is a possibility that

some form of new EU banana tariff-rate quotas will be reinstated. We cannot predict the impact of these changes in banana import tariffs on the EU market.

6.6 Marketing and consumer information

In order to ensure that consumers are well informed and not misled, the EU regulations set different general and product-specific marketing standards, as well as labelling and advertising requirements. In general, EU regulations require us to ensure the presence and accuracy of the food information in accordance with the applicable food information law and requirements of relevant national provisions. We can also only use nutritional and health claims in its labelling and advertising if the product is compliant to the provisions of the applicable regulation. (*Commission Implementing Regulation (EU) No 543/2011 of June 7, 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors; Directive (EU) No 2011/91 of December 13, 2011 on indications or marks identifying the lot to which a foodstuff belongs; Regulation EC 1169/2011 of October 25, 2011 on the provision of food information to consumers; Regulation EC No 1924/2006 of December 20, 2006 on nutrition and health claims made on foods (as amended)*).

6.7 Non-EU Food Regulation

The main instrument used in the fresh produce industry to govern health and safety issues is the Global Good Agricultural Practices Certificate (“**GlobalGAP**”). GlobalGAP is a private sector body that sets voluntary standards for the certification of production processes of agricultural products around the globe. The GlobalGAP standard is primarily designed to reassure consumers about how food is produced by minimizing the detrimental effects of farming operations on the environment, reducing the use of chemical inputs and ensuring a responsible approach to worker health and safety as well as animal welfare. All products sold us in Europe and the United States are GlobalGAP certified.

In some cases, customers require more quality guarantees than those provided for by the GlobalGAP certificate. To be able to supply these customers, we have obtained multiple facultative quality certificates from international certification bodies such as the International Organization for Standardization (“**ISO**”) and International Featured Standards Food. These certificates warrant a certain level of environmental management or performance (*e.g.*, ISO 14000, Rainforest Alliance), as well as certain social standards (*e.g.*, Business Social Compliance Initiative, ISO 8000). We have also obtained specific certificates for Fairtrade activities and Organic production.

7. Legal and Administrative Proceedings

From time to time, we are a party to legal proceedings arising in the normal course of business.

We are currently involved in two significant lawsuits that subject us to the risk of potentially large litigation losses. The first is the ongoing litigation since 2003 between Expofrut Brazil as defendant and RJU as the plaintiff. The latter has alleged breach by Expofrut Brazil of a “*verbal* cooperation agreement” with a 15 year tenor, and claimed approximately EUR 3,900,000 as a base amount and approximately EUR 7,300,000 as “*consequential losses*”. While we and our legal counsels consider our chances of winning this lawsuit to be substantive, we cannot guarantee a positive outcome for Expofrut Brazil.

Monte la Providencia in Costa Rica is the subject of a class action initiated by cattle growers in Costa Rica against all major pineapple producers in Costa Rica (also including Dole, Del Monte and other producers). The plaintiffs are aiming for a ban of the practice whereby pineapple residues are buried in trenches, which causes a certain fly to develop that is detrimental to the cattle population, and which the cattle farmers claim to have caused them damages in the amount of USD 26,500,000 (claimed from all plaintiffs on a joint and several basis). At this stage, the plaintiff fails to individualize the actions of each party involved. It is therefore unlikely at this point that any individual faces a threat for a negative outcome. At most, we expect that our Costa Rican operation will face government-imposed changes to the residue system of the property.

CAPITALIZATION

The following table sets forth our combined cash and cash equivalents and the capitalization of the Group:

- as of 30 September 2014, on a historical basis, which is derived from our carve-out financial statements included by reference in this Offering Circular; and
- as adjusted to give effect to the Transactions, including the offering and sale of the Notes and the use of proceeds thereof as described in “*Use of Proceeds*,” as if they had occurred on 30 September 2014

You should read this table in conjunction with “*Use of Proceeds*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*” “*Description of Other Indebtedness*” “*Terms and Conditions of the Notes*,” “*Related Party Transactions*” and our financial statements and the notes thereto included in this Offering Circular.

In EUR million	As of September 30, 2014 (Unaudited)	As Adjusted
Cash and cash equivalents	1.6	4.8
Indebtedness		
Hakrinbank FAI	7.9	-
Other credit facilities	3.9	-
Leasing debt	0.6	0.6
Subordinated loan from State of Suriname	2.0	2.0
Loan from UNIVEG Holding N.V.	3.6	8.0
Notes offered hereby	-	60.0
Capex facility*	-	-
Total Indebtedness	18.0	70.6
Total equity Consolidated	60.1	59.1
Total capitalisation	78.1	129.7

(*) A Senior Facility of EUR 10,000,000 will not be drawn at the Closing Date

DESCRIPTION OF THE ISSUER AND THE GROUP – MANAGEMENT AND CORPORATE GOVERNANCE

1. Introduction

The Fruit Farm Group B.V. (the “**Issuer**”) holds directly all of the shares in Global Farms B.V., which is the holding company – directly or indirectly – of the Guarantors.

2. The Fruit Farm Group B.V.

2.1 Composition Board of Directors

The Issuer was incorporated on 25 November 2014 as private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) in accordance with the laws of the Netherlands and was registered at the trade register of the Chamber of Commerce in the Netherlands on 26 November 2014, with registered number 61960926. The statutory seat of the Issuer is Handelsweg 20, 2988DB Ridderkerk. Its place of business is currently at Handelsweg 20, 2988DB Ridderkerk. The capital of Issuer amounted to EUR 18,000 upon incorporation on 25 November 2014 and was increased to EUR 35,000,000 on 11 December 2014 through the Contribution. The capital of the Issuer is fully paid-up and is represented by 3,500,000,000 ordinary shares each with a nominal value of EUR 0.01, numbered 1 till and including 3,500,000,000. There are no classes of shares and no special rights attached to the company’ shares.

The corporate purpose of the Issuer includes the trade (including import and export) of vegetables and fruits, as well as logistic activities in the food sector.

The Issuer is managed by a Board of Directors composed of five directors.

As of the date of this Offering Circular, the Board of Directors of the Issuer is composed as follows:

	<u>First appointed</u>	<u>Expiry of current term</u>
Mr Hein Deprez (A director)	2014	NA
Ms. Veerle Deprez (A director)	2014	NA
Mr Jean-Paul Van de Velde (A director)	2014	NA
Mr. Martin de Vries (B director)	2014	NA
Ms. Irénka Meekma (B director)	2014	NA

The following paragraphs set forth the biographical information of the members of the Board of Directors of the Issuer.

Hein Deprez

Hein Deprez (53) represents Deprez Invest NV as permanent representative. Through his majority holding in Deprez Holding NV, Hein Deprez, who founded the Univeg group in 1987, is the indirect majority shareholder of De Weide Blik NV and the Issuer.

During the past five years, aside from his activities within the Univeg Group, Mr. Deprez has been active in the production and sales of frozen fruit and vegetables, the production of potting soils and soil improvers, and real estate.

Mr. Deprez is currently a member of the Board of Directors of Univeg South Africa Holdings (Pty) Ltd, Forbel SA and FAI NV.

Mr. Deprez is also a member of the Board of Directors of the following Univeg Group companies: FieldLink NV (as permanent representative of Deprez Invest NV), Bakker Barendrecht B.V., Univeg Katopé France SAS, Seald Sweet LLC and a number of other subsidiaries of the Univeg Group.

In addition, Mr. Deprez is an executive director of Greenyard Foods NV (as permanent representative of Deprez Invest NV), as well as a member of the Board of Directors of 2 D NV (as permanent representative of Deprez Invest NV), Reuver NV (as permanent representative of Food Invest International NV), Peatinvest NV (as permanent representative of Deprez Invest NV and Deprez Holding NV), Deprez Immo NV (as permanent representative of Deprez Holding NV), Peltracom NV (as permanent representative of Deprez Invest NV), Agrofino Transport NV (as permanent representative of Food Invest International NV) and Food Invest International NV (as permanent representative of Deprez Invest NV and Deprez Holding NV). Mr. Deprez is the controlling shareholder of the listed Belgian company Greenyard Foods NV and majority owner of the Peatinvest group.

Veerle Deprez

Veerle Deprez (54) represents Management Deprez BVBA as permanent representative.

Ms. Deprez is a member of the Board of Directors of Monte La Providencia SA, Alara Tarim Urünleri Sanayi Ve Ticaret Anonim Sirketi, Sakura Tarim Urünleri Sanayi Ve Ticaret Anonim Sirketi and Forbel SA.

Ms. Deprez, as permanent representative of Management Deprez BVBA, is also a member of the Board of Directors of the Univeg Group companies FieldLink NV, UNIVEG Belgium NV, Univeg Holding B.V., Univeg Katopé France SAS and a number of other subsidiaries of the Univeg Group.

Veerle Deprez started her career with Alcatel Bell in 1980. In 1987, working alongside her brother, Hein Deprez, Ms. Deprez built the foundations of what would later become the UNIVEG Group. Ms. Deprez is a non-executive director of Greenyard Foods NV (as permanent representative of Management Deprez BVBA). Veerle Deprez is also a member of the Board of Directors of DS Consult NV.

Ms. Deprez is the permanent representative of Management Deprez BVBA acting as director in Peltracom NV, Nova-Cargo Services NV, Deprez Invest NV, Agrofino Transport BVBA, Food Invest International NV, 2 D NV, Peatinvest NV, Nova Holding NV, Deprez Holding NV and Reuver NV.

Ms. Deprez also acts as the permanent representative of Deprez Invest NV acting as director in Deprez Immo NV.

Jean-Paul Van de Velde

Mr. Van de Velde (52) is the head of the legal and tax department of the Univeg Group and corporate secretary to the Board of Directors of De Weide Blik. Prior to joining Univeg Group in 2007, Mr. Van de Velde held the position of Legal and Banking manager at Partners in Lighting International NV from 2002 to 2007 and Finance and Legal manager at Massive NV from 1992 to 2002. Between 1986 and 1992, he worked as account officer at KBC Bank and Continental Bank.

Mr. Van de Velde also holds various directorships within the Group.

Martin de Vries

Mr. de Vries (49) is the Managing Director of UNIVEG Trade Benelux B.V. and UNIVEG Flower Trade B.V. He started working in the fruit and vegetables business in 1985 for Haluco B.V. (now part of Total Produce) as sales person with a focus on the Scandinavian and German market, developed business with Hungary and Canada and left after ten years in 1995 to become head of sales of Dutch Vegetables at Bocchi Fruit Trade Benelux B.V. There he became vice president in 1998 and one year later became one of the managing directors of Dutch produce. In 1999 after a reorganization, he

became the sole responsible of the Bocchi Benelux entity, which was renamed UNIVEG Trade Benelux B.V. after the merger with UNIVEG. He is responsible for Dutch vegetables, exotic and organic products, as well as flowers and plants. Mr. de Vries also holds various directorships within the Univeg Group.

Irénka Meekma

Ms. Meekma (53), as permanent representative of D&L Beheer B.V., is the Managing Director of Bakker Barendrecht B.V. and is responsible for the Univeg Group's relationship with Albert Heijn in the Netherlands and Czech Republic. From 1989 until she joined the Univeg Group in 2000, she worked at Albert Heijn in various management roles in the field of 'buying & merchandising', logistics, and store operations. At Bakker Barendrecht B.V. she started as commercial director. After the acquisition of Bakker Barendrecht B.V., she became the Univeg Group's director of business development before ultimately taking up her current position at Bakker Barendrecht B.V. in 2007. Ms. Meekma also holds various directorships within the Univeg Group.

For the purposes of this Offering Circular, the business address of the Board of Directors of the Issuer is at Strijbroek 10, 2860 Sint-Katelijne Waver, Belgium.

2.2 Future Board Changes

The Issuer currently contemplates that, after the Issue Date, certain members of the Board of Directors will be replaced and added, and that the Board of Directors will consist of 10 directors being Mr. Hein Deprez, Mr. Charles-Henry Deprez, Mr. Tom Borman, Mr. Peter Gain, Ms. Veerle Deprez, Mr. Marc Ooms, Mr. Francis Kint, Mr. Kerim Taner, Mr. Johan Mouton and Mr. Fernando Oris de Roa.

2.3 Governance

The Board of Directors is composed of A- and B-directors. All decisions are taken with simple majority of the current directors, with the chairman of the Board having a casting vote.

Subject to a Supervisory Board being incorporated by the shareholders' meeting, the Supervisory Board may request that certain decisions of the Board of Directors are subject to consent of the Supervisory Board. The Board of Directors must follow the instructions of the Supervisory Board. As long as no Supervisory Board has been incorporated, the powers of the Supervisory Board are exercised by the shareholders' meeting.

The Issuer is represented by an A-director and B-director acting jointly.

2.4 Remuneration

The members of the Board of Directors are not remunerated.

2.5 Statutory Auditors

The statutory auditor of the Issuer is Deloitte, with registered office at Wilhelminakade 1, 3072 AP Rotterdam, The Netherlands, P.O. Box 2031, 3000 CA Rotterdam, The Netherlands, represented by Auw Yang Gwan.

3. Global Farms

Global Farms has been incorporated on 10 December 2014 as private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) in accordance with the laws of the Netherlands and registered at the trade register of the Chamber of Commerce in the Netherlands with registered number 61960969. The statutory seat of Global Farms is Handelsweg 20, 2988DB Ridderkerk. Its place of business is currently at Handelsweg 20, 2988DB Ridderkerk. The capital of Global Farms B.V. amounts to EUR18,000 and is fully paid-up and represented by 1,800,000 ordinary shares each with a nominal value of EUR 0.01, numbered 1 till and including 1,800,000. There are no

classes of shares and no special rights attached to the company' shares. The value of its subsidiaries has been registered as capital for EUR 18,000 and the remaining amount as additional paid in capital (*agio*).

The corporate purpose of Global Farms includes the trade (including import and export) of vegetables and fruits, as well as logistic activities in the food sector.

3.1 Composition Board of Directors

Global Farms is managed by a Board of Directors composed of four directors.

As of the date of this Offering Circular, the Board of Directors of Global Farms is composed as follows:

	<u>First appointed</u>	<u>Expiry of current term</u>
Mr. Jean-Paul Van de Velde (A director)	2014	NA
Ms. Veerle Deprez (A director)	2014	NA
Mr. Martin de Vries (B director)	2014	NA
Ms. Irénka Meekma (B director)	2014	NA

The biographical information of the members of the Board of Directors of Global Farms has been disclosed above.

For the purposes of this Offering Circular, the business address of the Board of Directors of Global Farms is at Strijbroek 10, 2860 Sint-Katelijne Waver, Belgium.

The Issuer currently contemplates that, after the Issue Date, certain members of the Board of Directors will be replaced and added, and that the Board of Directors of Global Farms will consist of 10 directors being Mr. Hein Deprez, Mr. Charles-Henry Deprez, Mr. Tom Borman, Mr. Peter Gain, Ms. Veerle Deprez, Mr. Marc Ooms, Mr. Francis Kint, Mr. Kerim Taner, Mr. Johan Mouton and Mr. Fernando Oris de Roa.

3.2 Governance

The Board of Directors is composed of A- and B-directors. All decisions are taken with simple majority of the current directors, with the chairman of the Board having a casting vote.

Subject to a Supervisory Board being incorporated by the shareholders' meeting, the Supervisory Board may request that certain decisions of the Board of Directors are subject to consent of the Supervisory Board. The Board of Directors must follow the instructions of the Supervisory Board. As long as no Supervisory Board has been incorporated, the powers of the Supervisory Board are exercised by the shareholders' meeting.

The company is represented by an A-director and B-director acting jointly.

3.3 Remuneration

The members of the Board of Directors are not remunerated.

3.4 Statutory Auditors

The statutory auditor of the Issuer is Deloitte, with registered office at Wilhelminakade 1, 3072 AP Rotterdam, the Netherlands; P.O. Box 2031, 3000 CA Rotterdam, the Netherlands, represented by Auw Yang Gwan.

4. Guarantors

4.1 Expofrut Brasil Importadora e Exportadora Ltda.

Expofrut Brasil Importadora e Exportadora Ltda. (“**Expofrut**”) is a company incorporated in Brazil.

Expofrut’s current directors are Francisco Javier Aragon Stubbert and Celso Fernando Crispim da Costa.

The purpose of the company is the cultivation of grapes, production, marketing, circulation, processing, import and export of fresh and processed agricultural products, as well as import and export of seeds.

4.2 Monte La Providencia SA

Monte La Providencia SA (“**MLP**”) is a company incorporated in Costa Rica.

MLP’s current directors are Francis Kint and Veerle Deprez.

MLP’s purpose is to conduct industrial, commercial, agricultural and entrepreneurial businesses of any kind, to participate in other companies or enterprises, as well as to sell, mortgage, pawn or dispose of in any other way, burden or acquire any kinds of movable or immovable goods according to its needs.

4.3 Forbel SA

Forbel SA (“**Forbel**”) is a company incorporated in Uruguay.

Forbel’s current directors are Guy Crouzet, Jumil Crouzet, Mayda Sotomayor, Veerle Deprez and Hein Deprez.

Forbel’s purpose is *inter alia* to industrialize and commercialize in any way and merchandise alimentation, drinks, meat, citrus, local fruits and national and international transport of goods; to import and export; to operate and engage in agribusiness, agriculture and forestry activities and to participate in, incorporate or acquire other enterprises operating within the same purpose.

4.4 Univeg South Africa (Pty) Limited

Univeg South Africa (Pty) Ltd (“**Univeg South Africa**”) is a company incorporated in South Africa.

Univeg South Africa’s current directors are Trevor Dukes and Thomas Borman.

The main business/objective of Univeg South Africa is farming, packing and exporting of fruit.

4.5 Food and Agriculture Industries N.V.

Food and Agriculture Industries N.V. (“**FAI**”) is a company incorporated in Suriname.

FAI’s current directors are Hein Deprez, Francis Kint, Jean-Paul Van de Velde, Pierre-Marie Defo, Phillippe Dury, Rudie Chin Jen Sem and Philip Tjang A Tjoi.

The FAI’s purpose is mainly to construct and exploit large farming enterprises in Suriname; to buy, process and market agricultural products; to acquire and dispose of participations and interests in companies and enterprises with a similar or related purposes and to perform acts of commerce for its own account as well as on a commission basis.

SHAREHOLDERS

The following chart identifies the holders of the registered shares of De Weide Blik NV, the ultimate parent company of the Group and direct parent of the Issuer, as of the date of this Offering Circular.

Deprez Holding NV*	4,781,216	54,64%
Sujajo Investments SA**	1,650,452	18.86%
Green Valley SA***	1,648,452	18.84%
Mr. Marc Ooms	611,003	6.98%
Mr. Johan Vanovenberghe	56,875	0.65%
Mr. Hein Deprez	2	0.000023%

* Mr. Hein Deprez holds 96.95% of the shares in Deprez Holding NV

** Sujajo Investments SA is ultimately controlled by the Borman family

*** Green Valley SA is ultimately controlled by the Gain family

1. Shareholders' Agreement

Under a shareholders' agreement entered into between Deprez Holding NV, Mr. Hein Deprez, Mr. Marc Ooms, Green Valley S.A., Sujajo Investments S.A. and De Weide Blik on 25 July 2013 (the "**Shareholders' Agreement**"), at the request of the directors, the Group will undertake the necessary corporate actions to appoint a representative of each A Director, B Director and/or C Director, as the case may be, as a Board member in any entity of the Group.

To provide for stable ownership of De Weide Blik, the shareholders have agreed in the interests of the company that share transfers are subject to certain restrictions. The restrictions include, among others, that:

- no shares can be transferred to a third party until such third party has adhered to the Shareholders' Agreement;
- until the fifth anniversary of the Shareholders' Agreement, the shareholders undertake not to transfer any of the shares they hold;
- any transfer of shares by a shareholder shall be subject to a pre-emption right for the benefit of the other shareholders;
- in the event that a shareholder sells shares representing 50% or more of the A shares or B shares to a third party who is not a shareholder, the other shareholders shall benefit from a tag-along right;
- in the event of an offer made by a third party to acquire all the shares in De Weide Blik that is explicitly approved and accepted by shareholders holding at least 85% of the shares, such shareholders may require the other shareholders to sell all their shares and other securities in De Weide Blik on the same terms and conditions; and
- the shareholders are granted a call option exercisable in the event of a change of control of one of the shareholders enabling them to require the shareholder over which a change of control has occurred to sell its shares in De Weide Blik to the other shareholders.

The Shareholders' Agreement has a term of ten years. Upon termination of its term, it shall be renewed for consecutive periods of five years, unless a notice of termination is given by one of the shareholders to De Weide Blik, at least six months prior to the date of expiration of the current term.

The Contribution has not affected the shareholdership of the Issuer as described above.

RELATED PARTY TRANSACTIONS

The following is a summary of our most significant transactions with related parties.

In the ordinary course of business, we engage in transactions with parties that are under common control with the Issuer or that are otherwise related parties to the Issuer. Transactions with entities under common control with the Issuer constitute transactions with parties that have the same beneficial owner as the Issuer, or who are also members of the board of directors. Other than the transactions with entities under common control described herein, we did not engage in any transactions with members of our board of directors during the period under review.

1. Sale, Marketing and Distribution Agreement between the Issuer and FieldLink

On the Issue Date, the Issuer, acting on behalf of its subsidiaries, entered into a fruit sales, marketing and distribution agreement with FieldLink NV, acting on behalf of its subsidiaries (the “**Sale, Marketing and Distribution Agreement**”). Under the Sale, Marketing and Distribution Agreement, the Issuer has appointed FieldLink as its agent from 17 December 2014 until and including 17 December 2019 to handle, distribute and market fruit on a free consignment basis with a floor price mechanism in Belgium, the Netherlands, Germany, France, the United Kingdom, Italy, Austria and Spain, as well as to certain core customers. FieldLink is paid a commission on the final sales price to its customer. The goods are transported by the Issuer’s subsidiaries to the port of destination on a CIF basis whereby expenses, custom duties and risk are borne by the Issuer’s subsidiaries. FieldLink makes pre-season advances available to the Issuer’s subsidiaries. The advances are deducted from the final sales price realized by FieldLink, net of expenses, prior to payment to the Issuer’s subsidiaries. In the event that at the end of a season there is a balance due to FieldLink, the Issuer’s subsidiary and FieldLink will agree on payment terms.

With the proceeds of the advances received under the Sale, Marketing and Distribution Agreement, the Group will enter into, directly or indirectly, seasonal agreements with certain third party growers (whereby the Group advances to the grower a portion of the amount that will become payable to the grower following delivery to the Group of its harvest (“**crop financing**”). (See “*Business Description of the Issuer and the Six Farms – Long standing relations with third party growers*”)

2. Notes subscription by Univeg Holding B.V. as part of the purchase price under the Acquisition Agreement and note subscription by De Weide Blik NV

We will pay a portion of EUR 25,000,000 of the EUR 80,000,000 purchase price under the Acquisition Agreement to Univeg Holding B.V. by issuing Notes in an aggregate amount of EUR 25,000,000 to Univeg Holding B.V. De Weide Blik NV has subscribed in the Notes for an aggregate amount of EUR 5,000,000.

3. Indebtedness between the Group and the Univeg Group

See Description of Other Indebtedness

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of our principal financing arrangements. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Capitalized terms used in the following summaries and not otherwise defined in this Offering Circular have the meanings ascribed to them in their respective agreements.

1. The 2014 Senior Facility Agreement

1.1 Overview

In connection with the Offering, the Issuer in its capacity as borrower thereunder and the Guarantors in their capacity as guarantors thereunder will enter into a EUR 10,000,000 senior facility agreement (the “**2014 Senior Facility Agreement**”), on or about the Issue Date with KBC Bank NV as mandated lead arranger, original lender and senior facility agent (the “**Senior Facility Agent**”).

The Lender(s) under the 2014 Senior Facility Agreement agreed to make available to the Group a EUR 10,000,000 capex facility.

The 2014 Senior Facility Agreement may be utilized by the Issuer in euros only. It may be used towards financing the Issuer’s or its subsidiaries’ capital expenditures (including, but not limited to, acquisitions of companies, businesses or undertakings permitted on the terms and subject to the conditions set out in the 2014 Senior Facility Agreement).

1.2 Availability

The termination date of the 2014 Senior Facility Agreement is the date falling nine months after the Effective Date (the “**Termination Date**”). The 2014 Senior Facility Agreement may be utilized during the period from and including the date when certain conditions precedent are satisfied (the “**Effective Date**”) to and including the date falling one month prior to the Termination Date (the “**Availability Period**”).

1.3 Interest and fees

The amounts drawn under the 2014 Senior Facility Agreement bear interest at a rate equal to the sum of (a) EURIBOR, (b) the applicable margin and (c) Increased Costs, if any. The applicable margin is equal to 3.90% per annum.

Default interest will be calculated as an additional 1.00% on the overdue amount.

A commitment fee will be payable, quarterly in arrears, at the rate of 1% per annum on each Lender’s undrawn and uncanceled commitments for the Availability Period.

The Issuer is further required to pay certain customary arrangement and other fees to the Arranger and the Senior Facility Agent.

1.4 Repayments

The aggregate loans made under the 2014 Senior Facility Agreement will be repaid in full on the Termination Date.

1.5 Prepayments

The 2014 Senior Facility Agreement allows each Lender to cancel its commitments and require mandatory prepayment of its share in the outstanding loans upon the occurrence of a “Change of Control” (as such term is defined in the 2014 Senior Facility Agreement).

The 2014 Senior Facility Agreement contains provisions allowing the Issuer to voluntarily cancel the available commitments or to prepay the loans made thereunder, in whole or in part, subject to certain conditions including with respect to minimum amounts, notice period and payment of any break funding costs if such prepayment is made on a day that is not the last business day of an interest period. Amounts prepaid may be not re-borrowed. Commitments cancelled may not be reinstated.

1.6 Guarantees and Transaction Security

Obligations under the 2014 Senior Facility Agreement are, subject to certain customary limitations, irrevocably and unconditionally guaranteed, on a joint and several basis, by the Guarantors and further benefit from the same Transaction Security as the Notes (See “*Terms and Conditions of the Notes*”).

1.7 Representations and warranties

The 2014 Senior Facility Agreement contains customary representations and warranties (subject to certain exceptions and qualifications and with certain representations and warranties being repeated), including:

- corporate representations including incorporation, binding obligations, non-conflict with constitutional documents, laws or other obligations, power and authority, authorization, validity and admissibility in evidence, and governing law and enforcement;
- no proceedings pending or threatened, no breach of laws, environmental compliance and no environmental claims, no deduction of tax, and no filing or stamp taxes;
- no default and no misleading information has been provided for the purposes of the 2014 Senior Facility Agreement;
- no security, hedging or financial indebtedness, except as permitted;
- compliance with tax return filings and payments, and no tax claims or investigations;
- ranking of security;
- good title to assets and ownership of assets over which security is to be granted; and
- the financial statements fairly present the financial condition and results of operations (consolidated in the case of the Issuer) as at the end of and for the relevant financial year and were prepared in all material respects in accordance with IFRS under which they are stated to have been prepared consistently applied; and no material adverse change in its business, financial condition or assets since 31 December 2013.

1.8 Covenants

The 2014 Senior Facility Agreement contains the same incurrence-based covenants as included in the Terms and Conditions of the Notes. The 2014 Senior Facility Agreement limits, among other things, the ability of the Issuer and its Restricted Subsidiaries to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- create or permit to exist certain security interests;
- pay dividends or other distributions on, redeem or repurchase, its capital stock or make certain other restricted payments;
- make certain investments;
- transfer or sell assets;
- merge or consolidate with other entities; and

- enter into certain transactions with affiliates.

The covenants included in the 2014 Senior Facility Agreement are subject to a number of important exceptions and qualifications.

1.9 Events of Default

The 2014 Senior Facility Agreement contains customary events of default (subject in certain cases to grace periods, thresholds, materiality and other exceptions) including non-payment, certain misrepresentations, certain failures to perform covenants, cross-default, insolvency proceedings and material adverse change.

The occurrence of any of these events would entitle the Lenders to accelerate all or part of the outstanding loans and terminate their commitments under the 2014 Senior Facility Agreement.

1.10 Governing law and jurisdiction

The 2014 Senior Facility Agreement is governed by Belgian law. The courts of Brussels (Belgium) will have exclusive jurisdiction to settle any dispute arising out of or in connection with the 2014 Senior Facility Agreement.

2. Pre-season advances under the Sale, Marketing and Distribution Agreement

FieldLink makes pre-season advances available to the Six Farms with respect to the agricultural produce FieldLink is selling on behalf of the Six Farms (see “*Related Party Transactions - Sale, Marketing and Distribution Agreement between the Issuer and FieldLink*”). Such pre-season advances are often accompanied by a pledge on the agricultural produce; The proceeds of these pre-season advances are used by the Six Farms, amongst other purposes, for granting similar advances to third party growers (see “*Business Description of the Issuer and the Six Farms – Long standing relations with third party growers*”).

The advances are repaid by deducting them from the final sales price realized by FieldLink. In the event that at the end of a season there is a balance due to FieldLink, the Six Farms and FieldLink will agree on payment terms.

3. Other local third-party indebtedness and relevant basket

Bank Indebtedness

Certain members of the Group in Brazil (Univeg Expofrut Brasil Ltda), Turkey (Alara Tarim Urunleri A.S.), Suriname (FAI) and South Africa (Univeg South Africa (Pty) Ltd and Katopé Natal Ltd) have entered into (working capital) facility agreements with local banks for their respective operational needs or for cash pooling purposes. The lenders under some of these working capital facilities benefit from parent company guarantees, bank guarantees or subordination of intra-group debt. The lenders under these working capital facilities are not parties to the 2014 Senior Facility Agreement, such that the restrictions thereunder (*e.g.*, in respect of enforcement and application of proceeds) do not apply to them.

An amount of EUR 11,847,000 (outstanding on 30 September 2014) of the proceeds of the Contribution to The Fruit Farm Group are envisaged to be used to repay (i) the working capital facility granted to Alara by AkBank and Denizbank for an aggregate amount of approximately EUR 3,900,000 and (ii) an existing term loan granted to FAI by Hakrinbank for an amount of approximately EUR 7.947.000 to almost entirely eliminate existing third party indebtedness, except for leasing contracts granted to Univeg South Africa (Pty) Ltd and Alara (UNITEC leasing) EUR 367,000 short term and EUR 285,000 long term.

The Terms and Conditions of the Notes provide for a basket for indebtedness under working capital facilities or for general corporate purposes or other purposes not otherwise prohibited by the

Conditions in an aggregate principal amount at any time outstanding for a maximum aggregate amount of EUR 20,000,000.

Other third-party indebtedness

The State of Suriname has granted a subordinated shareholder loan in the principal amount of USD 2,558,555 (EUR 2,033,343) outstanding on 30 September 2014 to FAI at the time of FAI's incorporation. This loan matures on 15 November 2020 (and will thus not be repaid prior to the maturity of the Notes).

4. Important intra-group loan

Following the legal demerger, there are two long term intra-group loan agreement between FAI as borrower and Global Farms B.V. as lender with an aggregate outstanding amount of approximately USD 13,027,000 (EUR 10,415,608) on 30 September 2014. These two loans mature on 15 November 2022.

There are, in addition, two loans granted by Global Farms B.V. to Exprofut Brazil, one with an outstanding amount of EUR 3,177,703 on 30 September 2014 that will be converted into capital and one with an outstanding amount of EUR 2,759,333 on 30 September 2014.

5. Loan Univeg Group

There are existing loans in the aggregate amount of EUR 8,036,631 outstanding on 30 September 2014 between the Univeg Group and the Six Farms. This loan qualifies as Subordinated Shareholder Debt. The different loans with the Six Farms will be documented in one document and have a maturity of 5 years and 1 month bearing an interest payable in kind of 5.37%.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes (the “Conditions”), except for the text in italics that shall not form part of the Conditions of the Notes.

The issue of the EUR 60,000,000 5.75% fixed rate Notes due 17 December 2019 (the “Notes”, which expression shall include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series therewith) was authorised by a resolution of the board of directors of The Fruit Farm Group B.V. (the “**Issuer**”) passed on 4 December 2014.

The Notes are issued subject to and with the benefit of (a) an agency agreement dated on 10 December 2014 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) and entered into between the Issuer, the subsidiaries of the Issuer named therein as guarantors and KBC Bank NV as domiciliary, paying and calculation agent (the “**Agent**”, which expression shall include any successor as Agent under the Agency Agreement), and (b) a security trust deed dated on or about the Issue Date (as amended, restated or supplemented from time to time, the “**Security Trust Deed**”) and entered into between the Issuer, the subsidiaries of the Issuer named therein as guarantors, the Agent, KBC Bank NV as the Senior Facility Agent (as defined below) and Citi as security trustee (the “**Security Trustee**”, which expression shall include any successor as Security Trustee). The Issuer has appointed Banque Internationale à Luxembourg SA as listing agent in connection with the Notes (the “**Listing Agent**”). The specified office of the Listing Agent is at Route d’Esch 69, Office PUM-101F, L-2953 Luxembourg.

The Issuer and each of the Guarantors have covenanted in favour of the Security Trustee, pursuant to a parallel debt agreement dated on or about the Issue Date (as amended, restated or supplemented from time to time, the “**Parallel Debt Agreement**”) and entered into between the Issuer, the Subsidiaries of the Issuer named therein as guarantors, KBC Bank NV as the Senior Facility Agent (as defined below) and the Security Trustee, to pay to the Security Trustee sums equal to any sums owing from it to any Secured Party under any Debt Document as and when the same falls due for payment thereunder, to the effect that the Security Trustee shall be the obligee of such covenant to pay and shall be entitled to claim performance thereof in its own name.

The Notes have the benefit of a guarantee (the “**Note Guarantee**”) pursuant a guarantee declaration dated on or about the Issue Date (as amended, restated or supplemented from time to time, the “**Note Guarantee Declaration**”) granted by the subsidiaries of the Issuer named therein as guarantors. At the Issue Date, the guarantors are: Global Farms B.V. (the Netherlands), Expofrut Brasil Importadora e Exportadora Ltda. (Brazil), Monte La Providencia SA (Costa Rica), Forbel SA (Uruguay), subject to the Surinam Guarantee Approval, Food and Agriculture Industries N.V. (Suriname), subject to the SARB Approval, and Univeg South Africa (Pty) Limited (South Africa) (the “**Guarantors**” and “**Guarantor**” means any of them, as the context may require).

The Notes and the Note Guarantee are, together with obligations of the Issuer and the Guarantors under the Senior Facility Agreement (as defined below), secured by first-ranking security interests over the shares in the Issuer, the shares in Global Farms B.V., as well as first-ranking security interests over certain bank accounts and receivables of the Issuer and the Guarantors.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (a) the Agency Agreement, (b) the Security Trust Deed, and (c) a clearing services agreement dated on or about the Issue Date (as amended, restated or supplemented from time to time, the “**Clearing Agreement**”) and entered into between the Issuer, the Agent and the National Bank of Belgium (the “**NBB**”). Copies of the Agency Agreement, the Security Trust Deed and the Clearing Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at Havenlaan 2, 1080 Brussel, Belgium. The Noteholders are bound by and deemed to have notice of all the provisions of the Agency Agreement, the Security Trust Deed and the Clearing Agreement applicable to them.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, denomination and title

The Notes are in dematerialised form and cannot be physically delivered. The Notes will be exclusively represented by book entry in the records of the clearing system operated by the NBB or any successor thereto (the “**X/N System**”). The Notes can be held by their holders through participants in the X/N System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Notes through Euroclear and Clearstream, Luxembourg, or other participants in the X/N System.

The payment date is 17 December 2014. The payment for the Notes can only occur by means of debiting from a deposit account.

On the date that the subscriptions are settled, the X/N System will credit the custody account of the Agent according to the details specified in the rules of the X/N System.

Subsequently, the Agent, at the latest on the payment date, will credit the amounts of the subscribed Notes to the account of the participants of the X/N System for onward distribution to the subscribers, in accordance with the usual operating rules of the X/N System.

The Notes are accepted for clearance through the X/N System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the X/N System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition 1 being referred to herein as the “**X/N System Regulations**”). Title to the Notes will pass by account transfer. The Notes may not be exchanged for notes in bearer form.

If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, *e.g.*, Euroclear or Clearstream, Luxembourg, these provisions shall apply mutatis mutandis to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an “**Alternative Clearing System**”).

The Notes are in principal amounts of EUR 100,000 each (the “**Specified Denomination**”).

2. Status of the Notes

- (a) The obligations of the Issuer in respect of the Notes and under the Senior Facility Agreement constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other existing and future unsubordinated and secured obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application.
- (b) The obligations of the Issuer in respect of the Notes and under the Senior Facility Agreement, in each case, secured by Transaction Security, rank and will at all times rank effectively senior to the existing and future obligations of the Issuer that are unsecured.
- (c) The Notes and the Note Guarantee are, together with obligations of the Issuer and the Guarantors under Senior Facility Agreement, secured by the Transaction Security.
- (d) In these Conditions:

“**2014 Senior Facility Agreement**” means a EUR 10,000,000 senior facility agreement dated on or about the Issue Date, and entered into between the Issuer in its capacity as borrower

thereunder and the Guarantors in their capacity as guarantors thereunder with KBC Bank NV as mandated lead arranger, original lender and senior facility agent

“Debt Document” means:

- (i) the Senior Facility Agreement;
- (ii) any Finance Document (as defined in the Senior Facility Agreement);
- (iii) the Conditions of the Notes, including, but not limited to, the Note Guarantee Declaration and the Parallel Debt Agreement;
- (iv) the Transaction Security Documents;
- (v) the Security Trust Deed;
- (vi) any fee letters between the Issuer and the Security Trustee.

“Hedge Counterparty” means any person which has become a party to the Senior Facility Agreement as a hedge counterparty in accordance with the provisions of the Senior Facility Agreement.

“Noteholders” means the holders of the Notes (and **“Noteholder”** means any of them, as the context may require).

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

“Secured Parties” means:

- (i) the Noteholders;
- (ii) the Senior Lenders;
- (iii) the Hedge Counterparties;
- (iv) the Security Trustee;
- (v) the Senior Facility Agent; and
- (vi) any Receiver (as defined in the Security Trust Deed) or Delegate (as defined in the Security Trust Deed),

and **“Secured Party”** means any of them.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any Person including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“Senior Facility Agreement” means the 2014 Senior Facility Agreement as amended, restated, supplemented, novated, renewed or replaced by any other agreement(s) to refinance the facilities made available to the Group under the 2014 Senior Facility Agreement.

“Senior Facility Agent” means the Person appointed as Senior Facility Agent under the Senior Facility Agreement.

“**Senior Lender**” means (a) any Original Lender under the 2014 Senior Facility Agreement and (b) any person which has become a party to the Senior Facility Agreement as a lender in accordance with the provisions of the Senior Facility Agreement.

“**SARB Approval**” means the Note Guarantee Declaration as approved and, as the case may be, amended by the South African Reserve Bank.

“**South African Security Assignment Approval**” means the approval and, as the case may be, amendments by the South African Reserve Bank in respect of the South African first-ranking cession *in securitatem debiti* agreement in respect of certain bank accounts and receivables of Univeg South Africa (Pty) Limited.

“**Surinam Guarantee Approval**” means the Note Guarantee Declaration as approved and, as the case may be, amended by the Suriname Foreign Exchange Commission (*Suriname Deviezen Commissie*) in respect of a guarantee being granted by a company incorporated under the laws of Suriname.

“**Surinam Assignment Approval**” means the approval, and, as the case may be, amendments by the Suriname Foreign Exchange Commission (*Suriname Deviezen Commissie*) in respect of the Surinam law first-ranking receivables assignment agreement in respect of certain bank accounts and receivables of Food and Agriculture Industries N.V.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Secured Parties pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means:

- (i) each of the documents listed below:
 - (A) Dutch law first-ranking share pledge agreement in respect of the shares in the capital of the Issuer;
 - (B) Dutch law first-ranking share pledge agreement in respect of the shares in the capital of the Global Farms B.V.;
 - (C) Dutch law first-ranking pledge agreement in respect of certain bank accounts and receivables of the Issuer;
 - (D) Dutch law first-ranking pledge agreement in respect of certain bank accounts and receivables of Global Farms B.V.;
 - (E) Brazilian law first-ranking pledge agreement in respect of certain bank accounts and receivables of Expofrut Brasil Importadora e Exportadora Ltda.;
 - (F) a Costa Rican law first-ranking irrevocable guaranty trust agreement in respect of certain accounts receivable of Monte La Providencia SA (Costa Rica);
 - (G) Uruguayan law first-ranking receivables assignment agreement in respect of certain bank accounts and receivables of Forbel SA (Uruguay);
 - (H) subject to the SARB Approval, a South African law first-ranking cession *in securitatem debiti* agreement in respect of certain bank accounts and receivables of Univeg South Africa (Pty) Limited (South Africa);
 - (I) subject to the Surinam Assignment Approval, Surinam law first-ranking receivables assignment agreement in respect of certain bank accounts and receivables of Food and Agriculture Industries N.V. (Suriname); and

- (J) Turkish law first-ranking pledge agreement in respect of the shares in Alara Tarım Ürünleri Sanayi ve Ticaret Anonim Şirketi.
- (ii) any other document entered into by any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Issuer or any of the Guarantors under any Debt Document.

3. Note Guarantee

The Note Guarantee Declaration is available at the specified office of the Listing Agent and forms part of the Terms and Conditions of the Notes.

3.1 General

- (a) Pursuant to the Note Guarantee Declaration, each Guarantor has irrevocably and unconditionally jointly and severally:
 - (i) guaranteed to each of the Noteholders and the Security Trustee punctual performance by the Issuer of its obligations in respect of the Notes;
 - (ii) undertaken with each of the Noteholders and the Security Trustee that whenever the Issuer does not pay any amount when due under or in connection with the Notes, that Guarantor shall immediately on demand, but in any event within 10 Business Days after such demand, pay that amount as if it was the principal obligor; and
 - (iii) agreed with each of the Noteholders and the Security Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each of the Noteholders and the Security Trustee, immediately on demand, but in any event within 10 Business Days after such demand, pay any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under or in connection with the Notes on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under the provisions of the Note Guarantee Declaration if the amount claimed had been recoverable on the basis of a guarantee.
- (b) The Note Guarantee may only be enforced in accordance with Condition 13 (*Enforcement of Note Guarantee and Transaction Security*).

3.2 Guarantee limitations

- (a) South Africa
 - (i) The aggregate amount payable by Univeg South Africa Proprietary Limited under the Note Guarantee shall in all circumstances be limited to an amount equal to the lower of:
 - (A) an aggregate amount not exceeding the net asset value of Univeg South Africa Proprietary Limited (as determined in accordance with section 45 of the South African Companies Act); and
 - (B) the aggregate amount as determined by the South African Reserve Bank.
 - (ii) The liability of Univeg South Africa Proprietary Limited under the Notes and the Note Guarantee shall at all times be subject to such restrictions and limitations as may be imposed by the South African Reserve Bank.

(b) Uruguay

The aggregate amount payable by Forbel SA under the Note Guarantee shall in all circumstances be limited to aggregate amounts on-lent, advanced, contributed or otherwise made available to it or any of its subsidiaries out of the proceeds of the Notes or the Senior Facility Agreement which is outstanding as of the date on which the relevant demand under the Note Guarantee is made.

(c) Brazil

The obligations of Expofrut Brasil Importadora e Exportadora Ltda. under the Notes and the Note Guarantee shall be valid for ten (10) years as from the Issue Date, or until all obligations and liabilities of any Obligor under the Notes and the Note Guarantee have been irrevocable discharged in full.

(d) Suriname

The Foreign Exchange Commission (*deviezencommissie*) may place certain restrictions on the guarantee being provided by a Suriname company.

(e) The burden of proof of any guarantee limitation set out in these Conditions in respect of a Guarantor shall bear on the relevant Guarantor. In order to avail itself of any such limitation, a Guarantor must provide a certificate of the Issuer's statutory auditor confirming the amounts of the relevant guarantee limitation.

3.3 Status of the obligations of the Guarantors under the Note Guarantee and under the 2014 Senior Facility Agreement

(a) The obligations of each Guarantor under the Note Guarantee and under the Senior Facility Agreement constitute direct, unconditional, unsubordinated and secured obligations of each Guarantor and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other existing and future unsubordinated and secured obligations of each Guarantor, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application.

(b) The obligations of each Guarantor under the Note Guarantee and under the Senior Facility Agreement, in each case, secured by Transaction Security, rank and will at all times rank effectively senior to the existing and future obligations of each Guarantor that is unsecured.

4. Negative pledge

(a) So long as any Note remains outstanding the Issuer shall not, and shall procure that none of its Subsidiaries will, create or permit to subsist, unless permitted in these Conditions:

(i) any Security (other than Permitted Security) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Financial Indebtedness; or

(ii) any Guarantee in respect of any Financial Indebtedness (other than Financial Indebtedness under the Senior Facility Agreement),

without at the same time or prior thereto (i) securing or guaranteeing the Notes equally and rateably therewith or (ii) providing such other Security for the Notes as may be approved by an extraordinary resolution of Noteholders.

(b) In these Conditions:

“**Acceptable Bank**” means:

- (i) KBC Bank NV and its affiliates; or
- (ii) a bank or financial institution of good repute and good credit standing that is licensed and under prudential supervision by the relevant government agency of the applicable jurisdiction.

“Financial Indebtedness” means, without duplication, any indebtedness of any Person for or in respect of:

- (i) moneys borrowed;
- (ii) amounts raised by acceptance under any acceptance credit facility;
- (iii) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;
- (iv) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with IFRS, be treated as finance or capital leases;
- (v) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service;
- (vi) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a “with recourse” basis) having the commercial effect of a borrowing;
- (vii) any counter indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (viii) the amount of any liability in respect of any Guarantee for any of the items referred to in paragraphs (i) to (viii) above,

but excluding the amount of any liability in respect of any Subordinated Shareholder Debt.

“Group” means the Issuer and its Subsidiaries from time to time.

“Guarantee” means any guarantee (including an indemnity or other contractual arrangement in lieu thereof) in respect of any Financial Indebtedness.

“IFRS” means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as endorsed from time to time by the European Union or any variation thereof with which the Issuer or its Restricted Subsidiaries are, or may be, required to comply. Except as otherwise set forth in these Conditions, all ratios and calculations based on IFRS contained in these Conditions shall be computed in accordance with IFRS as in effect from time to time.

“Original Jurisdiction” means, in relation to a person, the jurisdiction under whose laws that person is incorporated as at the Issue Date.

“Permitted Security” means:

- (i) any Transaction Security, (including, for the avoidance of doubt, any Security securing Financial Indebtedness arising pursuant to subparagraphs (i), (ii), (ii) and (v) of paragraph (b) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*));

- (ii) any lien arising by operation of law and created and permitted to subsist in the ordinary course of business;
- (iii) any lien arising or deposit made in the ordinary course of business (including good faith deposits in connection with bids, tenders and contracts) that are incidental to the conduct of business or the ownership of properties and assets (including in connection with workers compensation, unemployment insurance, old-age pensions and other like laws);
- (iv) any netting or set-off arrangement entered into by any of member of the Group in connection with bank accounts held with an Acceptable Bank located in any Relevant Jurisdiction and opened in the ordinary course of its day-to-day banking arrangements (including for the avoidance of doubt include an ad hoc banking arrangement entered into in the context of any transaction not restricted by these Conditions) but only so long as such arrangement (A) is governed by the standard terms and conditions of the relevant account bank and (B) does not give rise to other Security over the assets of any member of the Group;
- (v) any Security over or affecting any asset acquired by a member of the Group after the Issue Date if:
 - (A) the Security was not created in contemplation of the acquisition of that asset by a member of the Group; and
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (C) the Security is removed or discharged within nine months of that company becoming a member of the Group to the extent that such Security can be removed or discharged in accordance with any applicable law.
- (vi) any Security over or affecting any asset of any company which becomes a member of the Group after the Issue Date, where the Security is created prior to the date on which that company becomes a member of the Group if:
 - (A) the Security was not created in contemplation of the acquisition of that company; and
 - (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (C) the Security is removed or discharged within nine months of that company becoming a member of the Group to the extent that such Security can be removed or discharged in accordance with any applicable law. the Security is removed or discharged within nine months of that company becoming a member of the Group to the extent that such Security can be removed or discharged in accordance with any applicable law.
- (vii) any Security arising under any reservation of ownership, retention of title (including the consignment-based supplies of goods to a member of the Group) or other retention right, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's customary terms in similar transactions and not arising as a result of any default or breach by any member of the Group;
- (viii) any Security in respect of agricultural produce arising as a consequence of any advances made to any member of the Group by a customer of such member of the

Group but only so long as such advances do not give rise to Security over the assets of any member of the Group other than the agricultural procedure;

- (ix) subject to these Conditions, any escrow arrangements relating to an acquisition or a sale, lease, licence, transfer or other disposal;
- (x) any Security interest arising pursuant to court proceedings and assessments by authorities (including tax and environmental) that are not yet due or are being contested in good faith with appropriate reserves provided that no Event of Default has occurred and is continuing;
- (xi) any easements, rights of way, restrictions, encroachments and similar encumbrances on real property arising by operation of law or entered into in the ordinary course of trading;
- (xii) any performance bond in favour of environmental authorities and other governmental instances issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group;
- (xii) any performance bond or Security in favour of tax or customs authorities in connection with the trading of goods arising in the ordinary course of trading and not as a result of any default or breach by any member of the Group;
- (xiv) any Security securing Financial Indebtedness arising pursuant to subparagraph (b)(viii) of Condition 11.8 (*Incurance of Financial Indebtedness and Issuance of Preferred Stock*) provided that the outstanding amount of such Financial Indebtedness does not exceed EUR 7,500,000 (and, when calculating the value of any Hedging Obligation, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Hedging Obligation, the amount) shall be taken into account;
- (xv) any Security securing Financial Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other Financial Indebtedness which has the benefit of Security pursuant to this paragraph (xiii) given by any member of the Group other than any permitted under paragraphs (i) to (xii) above) does not exceed EUR 25,000,000.

For purposes of determining compliance with any euro denominated restriction on the creation or permission to subsist of Security for Financial Indebtedness, the euro equivalent principal amount of the Financial Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Financial Indebtedness was incurred, in the case of term Financial Indebtedness, or first committed, in the case of revolving Financial Indebtedness. For purposes of determining whether a Security has been released, the Issuer may rely on a duly executed statement by an authorized representative by the relevant beneficiaries of such Security that the Security is duly released. If requested, the Issuer will promptly provide the Security Trustee a copy of such Security release statement.

“**Relevant Jurisdiction**” means, in relation to each of the Issuer, the Guarantors and their Subsidiaries:

- (i) its Original Jurisdiction;
- (ii) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (iii) any jurisdiction where it conducts its business; and

- (iv) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

“**Subsidiary**” means

- (i) in relation to a Person incorporated (or established) under Dutch law, a “*dochtermaatschappij*” within the meaning of Section 2:24a of the Dutch Civil Code (regardless whether the shares or voting rights on the shares in such Person are held directly or indirectly through another “*dochtermaatschappij*”); and
- (ii) in relation to any Person (the “first Person”):
 - (A) any other Person (the “second Person”) in which the first Person, directly or indirectly, pursuant to an agreement with other Persons holding voting shares, is entitled to vote or otherwise, can exercise, solely or jointly, more than one half of the voting rights at a general meeting of the second Person; or
 - (B) any other Person of which the first Person is shareholder and, pursuant to an agreement with other Persons holding shares, is entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one half of the directors or other equivalent officers of the second Person.

5. Interest

5.1 Interest Rate and Interest Payment Dates

- (a) Each Note bears interest from 17 December 2014 (the “**Issue Date**”) at the rate of 5.75% per annum (the “**Standard Interest Rate**”), as adjusted, if applicable, as a result of a Step-Up Change or a Step-Down Change in accordance with Condition 5.3 (*Step-Up Change and Step-Down Change*) (the Standard Interest Rate together with such adjustments, if applicable, the “**Applicable Interest Rate**”).
- (b) The interest on the Notes is payable annually in arrear on 17 December in each year (each, an “**Interest Payment Date**”), commencing with the Interest Payment Date on 17 December 2015. Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “**Interest Period**”.
- (c) When interest is required to be calculated in respect of any period, it shall be calculated on the basis of (i) the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the date on which it falls due divided by (ii) the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next following Interest Payment Date.

5.2 Accrual of Interest

Each Note will cease to bear interest from and including its due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest will continue to accrue at the rate determined in accordance with Condition 5.1(a) (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

5.3 Step-Up Change and Step-Down Change

- (a) The Applicable Interest Rate will be adjusted from time to time in the event of a Step-Up Change or a Step-Down Change, as follows:

- (i) in the event of a Step-Up Change, the Applicable Interest Rate shall be increased by 0.5% per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Step-Up Change occurred;
- (ii) in the event of a Step-Down Change following a Step-Up Change, the Applicable Interest Rate shall be decreased by 0.5% per annum with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Step-Down Change occurred,

provided, however, that the Applicable Interest Rate will not be increased if the Applicable Interest Rate has already been increased pursuant to Condition 5.3(a)(i) above and has not in the meanwhile been decreased pursuant to Condition 5.3(a)(ii).

- (b) The Issuer will cause the occurrence of an increase or decrease in the Applicable Interest Rate in accordance with this Condition 5.3 to be notified to the Agent, the Luxembourg Stock Exchange and (in accordance with Condition 15 (*Notices*)) the Noteholders as soon as possible after the publication of the Compliance Certificate pursuant to Condition 11.4(b)(iii), but in no event later than the tenth Business Day before the beginning of the next Interest Period.
- (c) In these Conditions:

“2013 Suriname Valuation” means EUR 36,000,000 (which is the fair market value, expressed in euros, of the property owned by Food and Agriculture Industries N.V. (Suriname) at the date hereof as determined by the board of directors of the Issuer).

“2014 Valuation Report” means the valuation report dated 2 June 2014 and prepared by CBRE™ and Cushman & Wakefield™ for the Issuer and for the Group in connection with the fair market value of the Properties on or about the Issue Date.

“Business Days” means a day (other than a Saturday or Sunday) on which banks are open for general business in Brussels.

“Cash” means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) entitled and for so long as:

- (i) that cash is freely available within 7 days after the relevant date of calculation;
- (ii) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (iii) there is no Security over that cash except for Transaction Security or any Permitted Security; and
- (iv) the cash is freely and (except as mentioned in paragraph (i) above) immediately available to be applied in repayment of any Financial Indebtedness.

“Cash Equivalent Investments” means at any time:

- (i) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (ii) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state

of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

- (iii) commercial paper not convertible or exchangeable to any other security:
 - (A) for which a recognised trading market exists;
 - (B) issued by an issuer incorporated in the United States of America, the United Kingdom or any member state of the European Economic;
 - (C) which matures within one year after the relevant date of calculation; and
 - (D) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (iv) any investment in money market funds which (A) have a good credit standing, (B) which invest substantially all their assets in securities of the types described in paragraphs (i) to (iii) above and (C) can be turned into cash on not more than 30 days' notice,

in each case, denominated in a currency of a member of the Organisation for Economic Co-operation and Development (OECD) and to which any member of the Group is alone (or together with other members of the Group) entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

“**Loans**” means, at any time, the aggregate amount of all obligations of the members of the Group for or in respect of Financial Indebtedness but:

- (i) **excluding** any such obligations to any member of the Group;
- (ii) **excluding** any Financial Indebtedness arising pursuant to subparagraphs (vi), (ix), (x) and (xi) of paragraph (b) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*);
- (iii) **excluding** any Financial Indebtedness arising pursuant to subparagraphs (xiii) of paragraph (b) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*), but including any Financial Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for earn outs or other adjustments of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, provided that such earn outs or other adjustments of purchase price or similar obligations are due and payable;
- (iv) **excluding** any Financial Indebtedness arising pursuant to subparagraphs (xiv) of paragraph (b) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*), but including any Financial Indebtedness arising in respect of letters of credit or similar instruments issued at the request of any member of the Group in the ordinary course of business provided that all conditions to drawing of such letters of credit or similar instrument have been fulfilled;
- (v) **adding** the aggregate amount of trade payables and other payables (determined on a balance sheet basis) **but excluding** amounts in respect of (A) payables in relation to

Tax and (B) any exceptional, one off, non-recurring or extraordinary items and other non-operating items;

- (vi) **deducting** the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group;
- (vii) **deducting** the aggregate amount of all inventory, trade receivables and other receivables (determined on a balance sheet basis), **but excluding** amounts in respect of (A) receivables in relation to Tax and (B) any exceptional, one off, non-recurring or extraordinary items and other non-operating items;
- (viii) **including** any actual amount due as a result of the termination or close-out of any Financial Indebtedness arising pursuant to paragraph (b)(viii) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*), but **excluding** the market to market of any such Financial Indebtedness absent termination or close-out;
- (ix) **excluding**, for the avoidance of doubt, Subordinated Shareholder Debt.

at that time, and so that no amount shall be included or excluded more than once.

“**Loan to Value**” means, at any time, the Loans as a percentage of the sum of:

- (i) the aggregate market value of the Properties determined in accordance with the 2014 Valuation Report, as Updated at that time; and
- (ii) in respect of the Relevant Period ending on 31 December 2015 only, the 2013 Suriname Valuation,

and, with each component of such values not denominated in euro, computed in euro at the Exchange Rate, and, for the purposes of this definition, “Exchange Rate” means, with respect to a particular currency, the spot rate of exchange (the closing mid-point) for that currency into euro on 31 December of the Relevant Period as published on Reuters or, where no such rate is published in respect of that currency for such date, at the rate quoted by KBC Bank at the close of business in Belgium on such date.

“**Properties**” means the properties owned by Expofrut Brasil Importadora e Exportadora Ltda. (Brazil), Monte La Providencia SA (Costa Rica), Forbel SA (Uruguay), Univeg South Africa (Pty) Limited (South Africa), Food and Agriculture Industries N.V. (Suriname), Alara Tarım Ürünleri Sanayi ve Ticaret Anonim Şirketi and any member of the Group from time to time, as described in the 2014 Valuation Report, as Updated from time to time.

“**Relevant Period**” means each period of twelve months ending on 31 December, except that the first relevant period will start on the date of issuance of the Notes and ending on 31 December 2015.

“**Step-Down Change**” means following a Step-Up Change, the circumstance where it appears from the calculations made pursuant to paragraph (a) of Condition 11.3 (*Valuation Report and determination of the Loan to Value*) that the Loan to Value has not exceeded 85% for the most recent Relevant Period.

“**Step-Up Change**” means the circumstance where it appears from the calculations made pursuant to paragraph (a) of Condition 11.3 (*Valuation Report and determination of the Loan to Value*) that the Loan to Value has exceeded 85% for two consecutive Relevant Periods.

“**Updated**” following the procedures described under “Updating” in Condition 11.3 (*Valuation Report and determination of the Loan to Value*).

6. Redemption and Purchase

6.1 Scheduled redemption

Unless previously redeemed, or purchased and cancelled (as provided below), the Notes will be redeemed at their principal amount outstanding on 17 December 2019, subject as provided in Condition 7 (*Payments*) (the “**Maturity Date**”).

6.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable) at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, if:

- (a) (x) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or (y) any Guarantor would be unable for reasons outside of its control to procure any such payment to be made to the Issuer or in making the payment itself would be required to pay such additional amounts as a result of (i) any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or (ii) any change in the application or official interpretation of such laws or regulations, which change, amendment application or interpretation becomes effective on or after the Issue Date, and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Agent:

- (a) a certificate signed by two directors of the Issuer or, as the case may be, the relevant Guarantor stating that the Issuer or, as the case may be, the relevant Guarantor is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or, as the case may be, the relevant Guarantor so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Notes shall be redeemed on the date of redemption specified in the notice of redemption pursuant to this Condition 6.2 at their principal amount, together with interest accrued to the date of redemption.

Upon the expiry of any such notice as is referred to in this Condition 6.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 6.2.

6.3 Redemption at the option of Noteholders following a Change of Control

(a) Put Option

If a Change of Control occurs in case that:

- (i) the Issuer has no rating; or

- (ii) the Issuer (and/or the Notes) have a rating and within the Change of Control Period a Downgrade occurs with respect to the Issuer (and/or the Notes),

(both (i) and (ii) an “**Event of Early Repayment**”, whereby for the definition of Change of Control Put Exercise Period, the relevant date with respect to (i) is the date of the Change of Control and with respect to (ii) is the date of the Change of Control if preceded by a Downgrade during the Relevant Announcement Date or, if the date of the Downgrade follows the date of the Change of Control, the date of the Downgrade)

then each Noteholder will have the right to require the Issuer to redeem all or any part of its Notes on the Change of Control Put Date at the Put Redemption Amount.

To exercise such right, the relevant Noteholder must complete and deposit with the bank or other financial intermediary through which the Noteholder holds its Note(s) (the “**Financial Intermediary**”) for further delivery to the Issuer (with a copy to the specified office of the Agent) a duly completed and signed notice of exercise in the form obtainable at no charge from the Agent (a “**Change of Control Put Exercise Notice**”), at any time during the Change of Control Put Exercise Period, *provided that* the Noteholders must check with their Financial Intermediary, as applicable, when such Financial Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective. By delivering a Change of Control Put Exercise Notice, the Noteholder shall undertake to hold the Notes up to the date of effective redemption of the Notes.

Payment in respect of any such Note shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET2 system as specified by the relevant Noteholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

If, as a result of this Condition 6.3, Noteholders submit Change of Control Put Exercise Notices in respect of at least 85% of the aggregate principal amount of the Notes for the time being outstanding, the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at the Put Redemption Amount. Payment in respect of any such Notes shall be made as specified above.

(b) **Change of Control Notice**

Within 5 Business Days following an Event of Early Repayment, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15 (*Notices*) (a “**Change of Control Notice**”). The Change of Control Notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes pursuant to this Condition 6.3. Such notice shall be irrevocable.

The Change of Control Notice shall also specify: to the fullest extent permitted by applicable law, (i) all information material to Noteholders concerning the Change of Control; (ii) the last day of the Change of Control Put Exercise Period; (iii) the Change of Control Put Date; and (iv) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether an Event of Early Repayment or any event which could lead to an Event of Early Repayment has occurred or may occur and will not be responsible or liable to Noteholders or any other Person for any loss arising from any failure by it to do so.

(c) In these Conditions

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and for the purposes of the definition, “control” means the power (whether by way of ownership of shares or any arrangement between shareholders) to:

- (i) cast, or control the casting of, more than 25% of the maximum number of votes that might be cast at a general meeting; or
- (ii) appoint or remove all, or the majority, of the directors or other equivalent officers.

“**Calculation Agent**” means KBC Bank NV acting as calculation agent under the Agency Agreement.

“**Change of Control**” means the occurrence of any of the following:

- (i) except for a disposal permitted in “*Limitation on Sales of Assets*”, the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person or group of Persons acting in concert other than to Permitted Holder(s); or
- (ii) the consummation of any transaction other than an initial public offering (IPO) the result of which is that any Person or group of Persons acting in concert, other than the Permitted Holders, owns, directly or indirectly, more than 50% of the issued share capital of the Issuer, whether as a result of issuance of securities of the Issuer, amalgamation, consolidation, liquidation or dissolution of the Issuer or otherwise.
- (iii) the Issuer ceases to own, directly or indirectly, 100% of the issued share capital of Global Farms B.V.,

and, for the purposes of this definition, “**acting in concert**” means, a group of Persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer or its Subsidiaries by any of them, to own, either directly or indirectly, more than 50% of the issues share capital of the Issuer or its Subsidiaries;

“**Change of Control Period**” means, with respect to a Change of Control, the period commencing on the Relevant Announcement Date and ending 60 calendar days following the date of the Change of Control (which period shall be extended if any Rating Agency has publicly announced that it considers a Downgrade, in which case the Change of Control Period shall end within 45 calendar days from such announcement).

“**Change of Control Put Date**” means the fourteenth Target Business Day after the expiry of the Change of Control Put Exercise Period.

“**Change of Control Put Exercise Period**” means the period commencing on the date of an Event of Early Repayment and ending 60 calendar days following the date on which a Change of Control Notice is given to Noteholders as required by Condition 6.3.

“**Downgrade**” means any downgrade of the rating of the Issuer (and/or the Notes) by a Rating Agency (unless the Issuer can demonstrate that such downgrade does not result from the Change of Control).

“**Event of Early Repayment**” has the meaning given to such term in Condition 6.3(a).

“**Permitted Holders**” means any direct or indirect beneficial owner of De Weide Blik NV at the Issue Date, or any Affiliate or Related Party of the foregoing; **provided that**, when making a determination as to whether a Change of Control has occurred, any such direct or indirect beneficial owner of De Weide Blik NV (other than Hein Deprez and his Affiliates and Related Parties) shall not be deemed a Permitted Holder if such beneficial owner, together with his Affiliates and Related Parties, owns more issued share capital than Hein Deprez and his Affiliates and Related Parties.

“**Put Redemption Amount**” means an amount per Note calculated by the Calculation Agent by multiplying the Redemption Rate by the Specified Denomination of such Noted and rounding, if necessary, the resultant figure to nearest minimum sub-unit of euro (half of such unit being rounded downwards), and by adding any accrued but unpaid interest of such Note to (but excluding) the relevant repayment date.

“**Rating Agency**” means Standard & Poor’s Rating Services, Fitch Ratings Ltd or Moody’s Investors Service Limited (including their respective assigns and successors) or another internationally recognised credit rating agency registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

“**Redemption Rate**” means $\text{MIN}(101\%; 100\% \times \text{Exp}(T \times 0.74720148386\%))$, rounded down to the 9th decimal.

“**T**” means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the relevant redemption date.

For the avoidance of any doubt, “**Exp**” means the exponential function meaning the function e^x , where e is the number (approximately 2.718) such that the function e^x equals its own derivative.

The Put Redemption Amount applicable in the case of, or following, the Early Redemption Event referred to under Condition 6.3, reflects a maximum yield of 0.75 points above the yield of the Notes on the Issue Date up to the Maturity Date in accordance with the “Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing” (Royal decree of 26 May 1994 on the deduction of withholding tax) (the Royal Decree). The Royal Decree indeed requires that in relation to Notes that can be traded on N accounts, if investors exercise a right to have the Notes redeemed early, the actuarial return cannot exceed the actuarial return of the Notes upon the issue up to the final maturity, by more than 0.75 points.

“**Related Parties**” means

- (i) a spouse, family member or relative of any individual Permitted Holder, any trust or partnership for the benefit of one or more of such individuals and any such spouse, family member, lineal descendant (including by adoption) or relative, or the estate, executor, administrator, committee, legal representatives or beneficiaries of any thereof; or
- (ii) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consist of any one or more Permitted Holders and/or such other Persons referred to sub-clause (i) above.

“**Relevant Announcement Date**” means, with respect to a Change of Control, the earlier of (i) the date on which the Change of Control is made public for the first time and (ii) the date of the first Relevant Announcement of Potential Change of Control (if any).

“**Relevant Announcement of Potential Change of Control**” means the public announcement or disclosure by or on behalf of the Issuer, an effective or potential candidate-bidder or candidate-purchaser or one of their respective advisors with respect to a potential Change of Control.

“**Restricted Subsidiaries**” means Global Farms B.V. (the Netherlands), Expofrut Brasil Importadora e Exportadora Ltda. (Brazil), Monte La Providencia SA (Costa Rica), Forbel SA (Uruguay), Univeg South Africa (Pty) Limited (South Africa), Food and Agriculture Industries N.V. (Suriname), Alara Tarım ürünleri Sanayi Ve Ticaret Anonim Sirketi Ltd and any other Subsidiary of the Issuer from time to time.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**TARGET Business Day**” means any day on which TARGET2 is open for the settlement of payments in euro.

6.4 Redemption at the option of the Issuer (Issuer Call)

The Issuer may, having given:

- (a) not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 15 (*Notices*); and
- (b) not less than 30 days before the giving of the notice referred to in sub-paragraph (i) above, notice to the Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption which must be an Interest Payment Date), redeem the Notes at the following respective percentages of their principal amount if redeemed during the 12 months beginning on the third anniversary of the Issue Date:

- (i) until (but excluding) the fourth anniversary of the Issue Date: at 100,00% plus 50% of the Applicable Interest Rate;
- (ii) until (but excluding) the fifth anniversary of the Issue Date: at 100,00% plus 25% of the Applicable Interest Rate;
- (iii) on or after the fifth anniversary of the Issue Date: at 100,00%,

together in each case, if appropriate, with interest accrued to the date fixed for redemption. In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected by lot not more than 30 days prior to the date fixed for redemption.

6.5 No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 6.1 (*Scheduled redemption*) to Condition 6.4 (*Redemption at the option of the Issuer (Issuer Call)*).

6.6 Purchase

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, and any Notes purchased by the Issuer or any of its Subsidiaries may, at their option, be held, reissued, resold or cancelled.

6.7 Cancellations

Any Note which is redeemed by the Issuer will be cancelled and accordingly may not thereafter be held, reissued or resold.

7. Payments

7.1 Principal and Interest

Payments of principal, interest and other sums due under the Notes will be made in accordance with the X/N System Regulations through the NBB, and any payment so made will constitute good discharge for the Issuer. The payment obligations of the Issuer under the Notes will be discharged by payment to the X/N System (or, if appropriate, an Alternative Clearing System, *e.g.*, Euroclear or Clearstream, Luxembourg) in respect of each amount so paid.

7.2 Payments

Each payment in respect of the Notes will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to TARGET2.

7.3 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment (without prejudice to the provisions of Condition 8 (*Taxation*)). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

7.4 Agents, etc.

The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Agent, to vary or terminate the appointment of the Agent and appoint additional or other agents, provided that it will (i) maintain a principal paying agent, (ii) maintain a domiciliary agent and the domiciliary agent will at all times be a participant in the X/N System and (iii) if required, appoint an additional paying agent, from time to time with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*).

7.5 No Charges

The Agent shall not make or impose on a Noteholder any charge or commission in relation to any payment in respect of the Notes.

7.6 Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

7.7 Non-TARGET Business Days

If any date for payment in respect of the Notes is not a TARGET Business Day, the Noteholder shall not be entitled to payment until the next following TARGET Business Day, nor to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Notes, the Interest Payment Date shall not be adjusted.

8. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or any Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands, Belgium, Brazil, Costa Rica, Uruguay, Suriname or South Africa, or any political subdivision thereof or any authority therein or thereof having power to tax, **unless** the withholding or deduction of such Taxes is required by law. In that event the Issuer or (as the case may be) the relevant Guarantor shall pay such additional amounts as will result in receipt by the Noteholder of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required, **except that** no such additional amounts shall be payable in respect of any Note:

- (a) held by a Noteholder which is liable to Taxes in respect of such Notes by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or
- (c) to a Noteholder who is not an Eligible Investor unless that person was an Eligible Investor at the time of its acquisition of the relevant Note but has since ceased (as such term is defined from time to time under Belgian law) being an Eligible Investor by reason of a change in the Belgian tax laws or regulations or in the interpretation or application thereof or by reason of another change which was outside that person’s control), or is an Eligible Investor but is not holding the relevant Note in an exempt securities account with a qualifying clearing system in accordance with the X/N System Regulations; or
- (d) to a Noteholder which is liable to such Taxes because the Notes were converted into registered Notes upon its request and could no longer be cleared through the X/N System.

If at any time the Issuer or any Guarantor becomes subject generally to any taxing jurisdiction other than the Netherlands, Belgium, Brazil, Costa Rica, Uruguay, Suriname, South Africa or Turkey respectively, references in these Conditions to the Netherlands, Brazil, Costa Rica, Uruguay, Suriname or South Africa or of the relevant jurisdiction in which any Guarantor is incorporated or established shall be construed as references to the Netherlands, Brazil, Costa Rica, Uruguay, Suriname or South Africa and/or such other jurisdiction.

9. Prescription

- (a) Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of such payment.
- (b) Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.
- (c) In this Condition,

“**Relevant Date**” means, in respect of any Note, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount of the money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders in accordance with

Condition 15 (*Notices*) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

10. Events of Default

(a) If any of the following events (each an “**Event of Default**”) occurs and is continuing then any Note may, by notice in writing given to the Issuer at its registered office, with a copy to (i) the Agent at its specified office and (ii) the Security Trustee (in accordance with the Security Trust Deed), by the Noteholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount outstanding together with accrued interest without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Agent and the Security Trustee:

(i) **Non-Payment:** the Issuer or a Guarantor fails to pay the principal of any of the Notes when due and such failure continues for a period of 20 Business Days or fails to pay interest on any of the Notes when due and such failure continues for a period of 10 Business Days.

(ii) **Other Obligations:** the Issuer or a Guarantor does not perform or comply with any one or more of its other obligations, covenants, agreements or undertakings under or in respect of the Notes or the Note Guarantee Declaration and such default is incapable of remedy or, if capable of remedy, is not remedied within 30 Business Days after written notice of such default shall have been given to the Issuer, with a copy to (i) the Agent at its specified office and (ii) the Security Trustee (in accordance with the Security Trust Deed), by any Noteholder.

(iii) **Cross-Default:**

(A) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due nor within the applicable grace period; or

(B) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), unless such event of default is remedied within the applicable grace period, the applicable standstill period has expired or there has been no waiver or discharge of the event of default;

provided that the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (A) to (B) above exceeds EUR 5,000,000 (or its equivalent in any other currency or currencies on the date of the event).

(iv) **Security or Guarantee enforced:** any Security or Guarantee created or assumed by the Issuer or any of its Material Subsidiaries, other than the Transaction Security or the Note Guarantee Declaration, is enforced in respect of any of its property, assets or receivables of which the book value at the time of enforcement is at least EUR 5,000,000 (or its equivalent at the time of enforcement) (computed on the basis of the book value of the property, assets or receivables as it appears from the most recent Annual Financial Statements of the Issuer or its Material Subsidiary) and the enforcement proceedings in relation to such Security or Guarantee are not suspended or dismissed within three months.

(v) **Unsatisfied judgment:** an enforceable judgment is enforced against all or any part of the property or assets of the Issuer or any Material Subsidiary having an aggregate book value of at least EUR 5,000,000 (or its equivalent at time of execution) (computed on the basis of the book value of the assets as it appears from the most

recent Annual Financial Statements of the Issuer or its Material Subsidiary) and is not discharged or stayed within three months.

- (vi) **Insolvency:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries on the whole or substantially the whole of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed, or (iii) the Issuer or any of its Material Subsidiaries commences out-of-the-ordinary course negotiations for a general readjustment or deferment of any of its Financial Indebtedness with two or more creditors or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Financial Indebtedness or any Guarantee of any Financial Indebtedness given by it or (iv) the Issuer or any of its Material Subsidiaries together, taken as a whole, cease to carry on all or any substantial part of its business.
 - (vii) **Analogous event:** any event occurs in respect of a Material Subsidiary which under the laws of the Netherlands, Brazil, Costa Rica, Uruguay, Suriname, South Africa, Turkey or any other jurisdiction from time to time in which a Material Subsidiary is incorporated or established has an analogous effect to any of the events referred to in Condition 10(a)(vi) (*Insolvency*) above.
 - (viii) **Winding up, etc.:** a court order or an effective resolution passed for the winding-up or the liquidation of the Issuer or any of its Material Subsidiaries, except for in the case of any of the Material Subsidiaries, a solvent winding-up or liquidation procedure and except as otherwise permitted in the Conditions.
 - (ix) **Unlawfulness:** it is or will become unlawful for the Issuer or any of its Material Subsidiaries to perform or comply with any of its material obligations under or in respect of the Notes, the Note Guarantee Declaration or the Transaction Security Documents.
 - (x) **Note Guarantee not in force:** the Note Guarantee is not (or is claimed by any Guarantor not to be) in full force and effect in respect of the payment and indemnity obligations of a Guarantor.
 - (xi) **Transaction Security Documents:** a Transaction Security Provider does not comply with any provision of any Transaction Security Document which adversely affect the validity or enforceability of the Transaction Security.
- (b) In these Conditions:

“**Material Subsidiary**” means, at any time:

- (i) a Guarantor; or
- (ii) a Subsidiary of the Issuer which has gross assets, net assets or turnover (determined on a balance sheet basis and excluding intra-group items) representing 10 per cent., or more of the gross assets, net assets or turnover (determined on a balance sheet basis and excluding intra-group items) of the Group, calculated on a consolidated basis.

Compliance with the conditions set out in paragraph (b)(ii) above shall be determined by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group.

“**Transaction Security Provider**” means any Person creating or expressed to create any Security over all or any part of its assets under any of the Transaction Security Documents.

11. Undertakings

11.1 Domiciliation of the Issuer

The Issuer undertakes that it shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction other than the Netherlands or Belgium.

11.2 Listing of the Notes

Upon the Notes becoming listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the “**Euro MTF Market**”) on the Issue Date, the Issuer undertakes to furnish to the relevant stock exchange all documents, information and undertakings and publish all advertisement or other material that may be necessary in order to effect and maintain such listing, and to cause such listing to be continued so long as any of the Notes remain outstanding. If the Notes are not or cease to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF Market, the Issuer undertakes to ensure admission of the Notes to listing and trading on another recognised stock exchange in the European Union.

11.3 Valuation Report and determination of the Loan to Value

- (a) So long as any Note remains outstanding the Issuer undertakes that, as soon as possible, but in any event within 120 days after the end of each of its Financial Year:
- (i) the 2014 Valuation Report shall be Updated by CBRE™ and Cushman & Wakefield™ and addressed to the Issuer;
 - (ii) the 2013 Suriname Valuation shall be Updated by a Suriname real estate valuator (*taxateur*) of good repute; and
 - (iii) the Loan to Value shall be calculated by the board of directors of the Issuer,
- in order to determine whether a Step-Up Change or Step-Down Change has occurred.
- (b) In these Conditions,

“**Financial Year**” means the annual accounting period of the Group ending on or about 31 December in each year, with the first Financial Year ending on 31 December 2015.

“**Updated**” means such procedures deemed, at the time of update, reasonable by (A) CBRE™, Cushman & Wakefield™ and the board of directors of the Issuer to (i) include in the scope of the 2014 Valuation Report any property of any member of the Group acquired after the Issue Date, and (ii) update the 2014 Valuation Report on a yearly basis, so as to model and enable the board of directors of the Issuer to calculate the Loan to Value, taking into account Permitted Investments, macro-economic and political factors, the 2014 Valuation Report and, as the case may be, such other factors, interviews and site visits as deemed relevant by CBRE™, Cushman & Wakefield™ and the board of directors of the Issuer, and (B) for the properties of Food and Agriculture Industries N.V. (Suriname) and other properties acquired in Suriname by the Issuer or any Restricted Subsidiary by a Suriname real estate valuator (*taxateur*) of good repute and the board of directors of the Issuer to (i) include in the scope of the 2013 Suriname Valuation any property of any member of the Group acquired after the Issue Date in Suriname, and (ii) update the 2013 Suriname Valuation on a yearly basis, so as to model and enable the board of directors of the Issuer to calculate the Loan to Value, taking into account Permitted Investments, macro-economic and political factors, the 2013 Suriname Valuation and, as the case may be, such other factors, interviews and site visits as deemed relevant by the Suriname real estate valuator (*taxateur*) of good repute and the board of directors of the Issuer. Any such update shall be fair-market value based and not take any Security Interest into account.

11.4 Financial statements and Compliance Certificate

(a) Financial statements

- (i) The Issuer shall publish on the Website as soon as they are available, but in any event within 120 days after the end of each of its Financial Years:
 - (A) its audited consolidated financial statements for that Financial Year; and
 - (B) an up-to-date list of the Issuer's Material Subsidiaries.
- (ii) The Issuer shall supply to the Listing Agent as soon as they are available, but in any event within 240 days after the end of each of its Financial Years, the audited financial statements (consolidated if appropriate) of each Guarantor for that Financial Year.

(b) Compliance Certificate

- (i) The Issuer shall publish on the Website a Compliance Certificate with each set of the Annual Financial Statements published pursuant to Condition 11.4(a).
- (ii) The Compliance Certificate published pursuant paragraph (i) of Condition 11.4(b) shall certify that each document published on the Website is correct, complete and in full force and effect.
- (iii) Upon the occurrence of a Step-Up Change or a Step-Down Change, the Issuer shall promptly, but in any event within five Business Days after the occurrence of such Step-Up Change or Step-Down Change, publish on the Website a Compliance Certificate that shall set out (A) (in reasonable detail) computations of the Loan to Value and (B) the Applicable Interest Rate determined in accordance with Condition 5.3 (*Step-Up Change and Step-Down Change*).
- (iv) Each Compliance Certificate shall be signed by two directors of the Issuer.

(c) In these Conditions,

“**Annual Financial Statements**” means the financial statements for a Financial Year published pursuant to Condition 11.4(a).

“**Compliance Certificate**” means a compliance certificate published pursuant to Condition 11.4 (b).

“**Website**” means the secured website www.syndtrak.com. *The login and password for an investor in the Notes to access this website will be given to each Noteholder once this Noteholder will have been identified as such and added to the site administrator's contact list.*

11.5 Definitions

In these Conditions,

“**Acquired Debt**” means, with respect to any specified Person:

- (a) Financial Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Financial Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

- (b) Financial Indebtedness secured by a Security encumbering any asset acquired by such specified Person.

“**Asset Sale**” means:

- (a) the sale, lease, conveyance or other disposition of any assets by the Issuer or any of its Restricted Subsidiaries; and
- (b) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Issuer or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares). Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:
 - (i) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than EUR 2,500,000;
 - (ii) any transfer or disposition of assets governed by Condition 11.11 (*Merger, Consolidation or Sale of Assets*);
 - (iii) a transfer of assets or Equity Interests between or among the Issuer and any Restricted Subsidiary;
 - (iv) an issuance of Equity Interests by a Restricted Subsidiary to the Issuer or to a Restricted Subsidiary;
 - (v) the sale, lease, assignment or other transfer of accounts receivable, inventory or other assets in the ordinary course of business, and any sale or other disposition of damaged, worn-out or obsolete assets or other assets that are no longer used or useful in or necessary for the proper conduct of the business of the Issuer and its Restricted Subsidiaries;
 - (vi) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;
 - (vii) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
 - (viii) the granting of Permitted Security;
 - (ix) the sale or other disposition of Cash and Cash Equivalent Investments;
 - (x) a Restricted Payment that does not violate Condition 11.6 (*Restricted Payments*), a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;
 - (xi) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
 - (xii) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
 - (xiii) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person) related to such assets;

- (xiv) any sale, transfer or other disposition of Receivables Assets and related assets in connection with any Qualified Receivables Financing;
- (xv) the unwinding of any Hedging Obligations; and
- (xvi) dispositions to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding agreements.

“**Capital Lease Obligation**” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS, and the specified maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“**Capital Stock**” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Consolidated EBITDA**” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (a) taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; **plus**
- (b) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; **plus**
- (c) depreciation, amortisation (including, without limitation, amortisation of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Issuer and its Restricted Subsidiaries for such period, but excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortisation of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; **plus**
- (d) any expenses, charges or other costs related to the issuance of any Capital Stock, or any Permitted Investment, acquisition, disposition, recapitalisation or listing or the incurrance of Financial Indebtedness permitted to be incurred under Condition 11.8 (*Incurrance of Financial Indebtedness and Issuance of Preferred Stock*) (including refinancing thereof) whether or not successful, including (i) such fees, expenses or

charges related to any incurrence of Financial Indebtedness and (ii) any amendment or other modification of any incurrence; **plus**

- (e) any foreign currency translation losses (including losses related to currency re-measurements of Financial Indebtedness) of the Issuer and its Restricted Subsidiaries; **plus**
- (f) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; **minus**
- (g) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to paragraphs (a) through (l) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with IFRS.

“Consolidated Net Income” means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; provided that:

- (a) any goodwill or other intangible asset impairment charges will be excluded;
- (b) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;
- (c) any net gain (or loss), together with any related provision for taxes on such gain (but not loss), realized upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) outside of the ordinary course of business (as determined in good faith by a responsible accounting or financial officer of the Issuer) or in connection with the sale or disposition of securities will be excluded;
- (d) (i) any gain or loss classified as extraordinary, exceptional or unusual gain, loss or charge, together with any related provision for taxes on such gains (but not loss), as determined in good faith by a responsible accounting or financial officer of the Issuer, (ii) any asset impairments charges, or the financial impacts of natural disasters (including fire, flood and storm and related events), (iii) any non-cash expenses, charges, reserves or other costs in respect of any restructuring, redundancy, integration or severance, (iv) any expenses, charges, reserves or other costs (including any increases in amortisation or depreciation) in relation to any acquisition of another Person or business or (e) any expenses, charges, reserves or other costs related to the Notes, in each case, will be excluded;
- (e) any non-cash compensation charge or expense, including from any grant of stock, stock options or other equity based awards will be excluded;
- (f) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Financial Indebtedness and any net gain (loss) from any write-off or forgiveness of Financial Indebtedness will be excluded;

- (g) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;
- (h) any unrealized foreign currency gains or losses will be excluded;
- (i) the impact of any capitalized interest (including accreting or pay-in-kind interest) on any Subordinated Shareholder Debt will be excluded;
- (j) to the extent covered by insurance and actually reimbursed, or, so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption will be excluded; and
- (k) the cumulative effect of a change in accounting principles will be excluded.

“**Contingent Obligations**” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that, in each case, does not constitute Financial Indebtedness (“primary obligations”) of any other Person (the “**primary obligor**”), including any obligation of such Person, whether or not contingent:

- (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (b) to advance or supply funds: (a) for the purchase or payment of any such primary obligation; (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“**Disqualified Stock**” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Condition 11.6 (*Restricted Payments*). For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Financial Indebtedness shall be required to be determined pursuant to these Conditions, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Fair Market Value**” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Issuer’s Chief Executive Officer, Chief Financial Officer or responsible accounting or financial officer of the Issuer.

“**Financial Quarter**” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“**Fixed Charge Coverage Ratio**” means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Financial Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “**Calculation Date**”), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (as determined in good faith by a responsible accounting or financial officer of the Issuer) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Financial Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; provided, however, that the pro forma calculation of Fixed Charges shall not give effect to (i) any Financial Indebtedness incurred on the Calculation Date pursuant to paragraph (b) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*) or (ii) the discharge on the Calculation Date of any Financial Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to paragraph (b) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*). In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

- (a) acquisitions and investments that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) as if they had occurred on the first day of the four-quarter reference period;
- (b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (c) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;

- (d) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (e) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
- (f) if any Financial Indebtedness bears a floating rate of interest, the interest expense on such Financial Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Financial Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Financial Indebtedness).

“**Fixed Charges**” means, with respect to any specified Person for any period, the sum, without duplication, of:

- (a) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortisation of debt discount (but not debt issuance costs, commissions, fees and expenses), non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments or Subordinated Shareholder Debt), the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings (and excluding commissions, discounts, yield and other fees and charges related to any Qualified Receivables Financing (or any other receivables financing permitted under Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*)); **plus**
- (b) the consolidated interest expense (but excluding such interest on Subordinated Shareholder Debt) of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; **plus**
- (c) any interest on Financial Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Security on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; **plus**
- (d) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (excluding amortisation of fees) with respect to Financial Indebtedness; **plus**
- (e) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Issuer or a Restricted Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Issuer.

“**Hedging Obligations**” means, with respect to any specified Person, the obligations of such Person under:

- (a) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

- (b) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“Investments” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees, indemnities or other obligations, but excluding advances or extensions of credit to customers or suppliers (including advances to farmers or other producers or suppliers of agricultural products) made in the ordinary course of business), advances or capital contributions (excluding commission, travel, moving, entertainment and similar loans and advances to directors, officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Financial Indebtedness, Equity Interests or other securities, together with all items (except to the extent excluded by the foregoing) that are or would be classified as Investments on a balance sheet (excluding the footnotes) prepared in accordance with IFRS. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Condition 11.6(c). The acquisition by the Issuer or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Condition 11.6(c). Except as otherwise provided in these Conditions, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“Management Advances” means loans or advances made to, or guarantees or indemnities with respect to loans or advances made to, directors, officers or employees of any Issuer or any Restricted Subsidiary:

- (a) in respect of payroll, travel, entertainment, moving, other relocation and similar expenses incurred in the ordinary course of business; or
- (b) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or
- (c) in the ordinary course of business and (in the case of this paragraph (c)) not exceeding EUR 250,000 in the aggregate outstanding at any time.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any Cash received upon the sale or other disposition of any non-cash consideration or Cash Equivalent Investments substantially concurrently received in any Asset Sale, but excluding, for the avoidance of doubt, any non-cash consideration or Cash Equivalent Investments deemed to be cash under Condition 11.9 (*Limitation on Sales of Assets*) until any such sale or disposition), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, and all distributions and other payments required to be made to minority interest holders (other than the Issuer or any Subsidiary) in Subsidiaries or joint ventures as a result of such Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

“Non-Recourse Debt” means Financial Indebtedness as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Financial Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“Pari Passu Financial Indebtedness” means (1) any Financial Indebtedness of the Issuer that is pari passu in right of payment to the Notes and (2) with respect to the Note Guarantee, Financial Indebtedness which ranks pari passu in right of payment to such Note Guarantee, provided, however, that no Financial Indebtedness will be deemed to not rank pari passu in right of payment to the Notes solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions in respect of collateral enforcement proceeds affecting different tranches of Financial Indebtedness.

“Permitted Business” means (a) any businesses, services or activities engaged in by the Issuer or any of the Restricted Subsidiaries on the Issue Date and (b) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“Permitted Investment” means

- (a) any Investment in the Issuer or in a Restricted Subsidiary;
- (b) any Investment in Cash and Cash Equivalent Investments;
- (c) any Investment by the Issuer or any Restricted Subsidiary in a Person, if as a result of such Investment: (a) such Person becomes a Restricted Subsidiary; or (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;
- (d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Condition 11.9 (*Limitation on Sales of Assets*);
- (e) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or a Restricted Subsidiary;
- (f) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganisation or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;
- (g) any Investment in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Financial Indebtedness;
- (h) Investments in endorsements for collection or deposit in the ordinary course of business and receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business (including through customary cash management, cash pooling or netting or setting off arrangements); provided that trade terms may include such concessionary trade terms as the Issuer or any Restricted Subsidiary deems reasonable under the circumstances;

- (i) Investments represented by Hedging Obligations, which obligations are permitted by sub-paragraph (viii) of the definition of “Permitted Debt”;
- (j) Investments in the Notes and any other Financial Indebtedness of the Issuer or any Restricted Subsidiary;
- (k) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; provided that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under these Conditions;
- (l) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of the Guarantors in a transaction that is not prohibited by Condition 11.11 (*Merger, Consolidation or Sale of Assets*) after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (m) Investments in joint ventures engaged in a Permitted Business or that consists of a minority investment in an entity engaged in a Permitted Business, which Investment, when taken together with all other Investments made pursuant to this paragraph (m) that are at the time outstanding, shall not exceed EUR 10,000,000 (net of the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidation, distribution or other cash realization; provided that, any such amount used to reduce the aggregate amount of Investments made pursuant to this paragraph (m) will not be included in Consolidated Net Income for purposes of Condition 11.6 (*Restricted Payments*);
- (n) Management Advances;
- (o) any Guarantee permitted under Condition 11.8(b)(vi);
- (p) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this paragraph (p) that are at the time outstanding, not to exceed EUR 10,000,000 (net of the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidation, distribution or other cash realization); provided that, any such amount used to reduce the aggregate amount of Investments made pursuant to this paragraph (p) will not be included in Consolidated Net Income for purposes of Condition 11.6 (*Restricted Payments*).

“Permitted Refinancing Financial Indebtedness” means any Financial Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Financial Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Financial Indebtedness unless such intercompany Financial Indebtedness is a proceeds loan); provided that:

- (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Financial Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Financial Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Financial Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

- (b) such Permitted Refinancing Financial Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is either (i) equal to or greater than the Weighted Average Life to Maturity of the Financial Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (ii) more than 180 days after the final maturity of the Notes;
- (c) if the Financial Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly contractually subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Financial Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favourable to the holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and
- (d) if the Issuer or any Guarantor was the obligor on the Financial Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Financial Indebtedness is incurred either by the Issuer or a Guarantor, or, if the Financial Indebtedness being renewed refunded, refinanced, replaced, defeased or discharged was incurred on or after the Issue Date, by another Restricted Subsidiary that would have capable of incurring such initial Financial Indebtedness under the covenant described in Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*).

“Qualified Receivables Financing” means (A) financing pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any receivables in any aggregate principal amount equivalent to the Fair Market Value of such receivables of the Issuer or any of its Restricted Subsidiaries; **provided that** (a) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by a responsible accounting or financial officer of the Issuer) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by a responsible accounting or financial officer of the Issuer) at the time such financing is entered into; (c) such financing shall be non-recourse to the Issuer or any of its Restricted Subsidiaries; and (d) the weighted average minimum advance rate (as contractually agreed, or absent such agreement, as determined in good faith by a responsible accounting or financial officer of the Issuer) on all outstanding amounts of Qualified Receivables Financing, after giving effect to any proposed Qualified Receivables Financing, shall not fall below 85% and (B) any fees, costs or other charges paid or incurred by the Issuer or any of its Restricted Subsidiaries to enable a supplier of goods or services to obtain financing pursuant to which such supplier may sell, convey or otherwise transfer to any other Person or grant a security interest in, any receivables against the Issuer or any of its Restricted Subsidiaries.

“Quarter Date” means each of 31 March, 30 June, 30 September and 31 December.

“Restricted Investment” means any Investment other than a Permitted Investment.

“Subordinated Shareholder Debt” means, collectively, any subordinated shareholder debt provided to the Issuer and/or any Restricted Subsidiary by (i) any direct or indirect shareholder of the Issuer or an or Affiliate thereof or (ii) any member of the Univeg Group, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; **provided that** such Subordinated Shareholder Debt:

- (a) does not (including upon the happening of any event) mature or require (including upon the happening of any event) any amortisation or other payment of principal (including pursuant to a sinking fund or otherwise) prior to the Maturity Date (other than through conversion or exchange of any such security or instrument for Equity Interests of the Issuer (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition of “**Subordinated Shareholder Debt**”);
- (b) does not (including upon the happening of any event) require or provide for the payment of interest prior to the Maturity Date;
- (c) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default, accelerate, place on demand or exercise any remedies or take any enforcement action, in each case, prior to the Maturity Date;
- (d) is not secured by any Security on any assets of the Issuer or its Subsidiaries and is not guaranteed by any Subsidiary of the Issuer;
- (e) is subordinated rank in right and priority of payment to the prior payment in full in cash of the Notes and Note Guarantee, such that:
 - (i) the Issuer or any of its Restricted Subsidiaries shall make no payment in respect of such Subordinated Shareholder Debt (whether in cash, securities or otherwise) and may not acquire such Subordinated Shareholder Debt, except as permitted by paragraph (a) above;
 - (ii) upon any total or partial liquidation, dissolution or winding up of the Issuer or in a bankruptcy, reorganisation, insolvency, receivership or similar proceeding relating to the Issuer or its property, the Noteholders shall be entitled to receive payment in full in cash of the obligations under the Notes or the Note Guarantee before the holders of such Subordinated Shareholder Debt shall be entitled to receive any payment in respect of such Subordinated Shareholder Debt;
 - (iii) such Subordinated Shareholder Debt may not be amended such that it would cease to qualify as Subordinated Shareholder Debt until a date that is after the prior payment in full in cash of all obligations in respect of the Notes or the Note Guarantee;
 - (iv) the holders of such Subordinated Shareholder Debt shall not exercise any rights to vote, including by way of power of attorney, in a bankruptcy, insolvency or similar proceeding in a way that may adversely affect the interests of the Noteholders; and
 - (v) the holders of such Subordinated Shareholder Debt shall agree that, in the event any payment on such Subordinated Shareholder Debt is received by such holder in contravention of these Conditions, then such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the Security Trustee, on behalf of the Noteholders;
- (f) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes, the Note Guarantee or compliance by the Issuer or any Guarantee with its obligations under the Notes, the Note Guarantee, any Transaction Security Document, these Conditions or any credit facility (including the 2014 Senior Facility Agreement) of the Issuer or its Restricted Subsidiaries; and

- (g) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the Maturity Date other than into or for Capital Stock (other than Disqualified Stock) of the Issuer,

provided, however, that on any event or circumstance that results in such Financial Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Financial Indebtedness shall constitute an incurrence of such Financial Indebtedness by the Issuer.

“Weighted Average Life to Maturity” means, when applied to any Financial Indebtedness at any date, the number of years obtained by dividing:

- (a) the sum of the products obtained by multiplying (a) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Financial Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (b) the then outstanding principal amounts of such Financial Indebtedness.

11.6 Restricted Payments

- (a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:
 - (i) declare or pay any dividend or make any other payment or distribution on account of the Issuer’s or any of its Restricted Subsidiaries’ Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer’s or any of its Restricted Subsidiaries’ Equity Interests in their capacity as holders (other than in Equity Interests (other than Disqualified Stock) of the Issuer or any of its Restricted Subsidiaries or Subordinated Shareholder Debt, and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary);
 - (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect Issuer entity of the Issuer;
 - (iii) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Financial Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Financial Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), except (A) a payment of principal at the specified maturity thereof or (B) the purchase, repurchase, defeasance or other acquisition of Financial Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal instalment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase, defeasance or other acquisition;
 - (iv) make any Restricted Investment; or
 - (v) make any payment of principal or interest on any Subordinated Shareholder Debt (other than non-cash interest paid in the form of Equity Interests (other than Disqualified Stock) or additional Subordinated Shareholder Debt); or
 - (vi) make any payment on any Financial Indebtedness incurred by the Issuer or any Restricted Subsidiary for or in respect of any guarantees permitted under paragraph

(b)(vi) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of preferred Stock*),

all such payments and other actions set forth in these clauses (1) through (5) above being collectively referred to as “**Restricted Payments**”),

unless, at the time of any such Restricted Payment:

- (A) no Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and
- (B) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in paragraph (a) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*).

(b) However, the preceding provisions will not prohibit:

- (i) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of these Conditions;
- (ii) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock), Subordinated Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Issuer;
- (iii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Financial Indebtedness of the Issuer, or any Restricted Subsidiary that is contractually subordinated to the Notes or to any Note Guarantee in exchange for or with the net cash proceeds from an incurrence of Permitted Refinancing Financial Indebtedness;
- (iv) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer (or any direct or indirect Issuer entity) or any Restricted Subsidiary held by any current or former officer, director, employee or consultant of the Issuer or any of its Restricted Subsidiaries (or permitted transferees of such current or former officers, directors, employees or consultants) pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders’ agreement, employment agreement or similar agreement or plan; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed EUR 5,000,000 in any twelve month period (with unused amounts in any twelvemonth period (including, for the avoidance of doubt, carried-over amounts) to be carried over to the next succeeding twelve month period); and provided, further, that such amount in any twelve month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Issuer or a Restricted Subsidiary received by the Issuer or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Issuer, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to sub-paragraph (ii) of this paragraph (b);

- (v) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants;
- (vi) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*);
- (vii) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;
- (viii) (a) payments pursuant to any tax sharing agreement or arrangement among the Issuer and/or any of its Restricted Subsidiaries and other Persons with which the Issuer or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is a part of a group for tax purposes; provided, however, that such payments will not exceed the lesser of (i) the amount of tax that the Issuer and its Restricted Subsidiaries (or such of them as are part of the relevant group for tax purposes) would owe on a stand-alone basis and (ii) the related tax liabilities of the Issuer and its Restricted Subsidiaries are relieved thereby, (b) payments to fund any Public Offering Expenses and Related Taxes and (c) so long as no Event of Default has occurred and is continuing, payment to fund management fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries in an amount not to exceed EUR 2,500,000 in any calendar year;
- (ix) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Issuer or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Equity Interests of the Issuer (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Issuer (other than Disqualified Stock); provided that the total aggregate amount of Restricted Payments made under this sub-paragraph (ix) does not exceed EUR 2,500,000 in any calendar year;
- (x) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Issuer or any Restricted Subsidiary) then entitled to participate in such dividends on no more than a pro rata basis;
- (xi) the payment of reasonable fees and costs on market terms in connection with a Qualified Receivables Financing;
- (xii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Financial Indebtedness of the Issuer or any Guarantor that is subordinated in right of payment to the Notes or to any Note Guarantee (other than any Financial Indebtedness so subordinated and held by Affiliates of the Issuer) pursuant to provisions in (and to the extent required by) any agreement governing such Financial Indebtedness that is similar to the provisions described under Condition 11.9 (*Limitation on Sales of Assets*); or

- (xiii) so long as no Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed EUR 5,000,000 since the Issue Date.
- (c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

11.7 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

- (a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:
 - (i) pay dividends or make any other distributions on its Capital Stock to the Issuer or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Financial Indebtedness owed to the Issuer or any Restricted Subsidiary;
 - (ii) make loans or advances to the Issuer or any Restricted Subsidiary; or
 - (iii) sell, lease or transfer any of its properties or assets to the Issuer or any Restricted Subsidiary, provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Issuer or any Restricted Subsidiary to other Financial Indebtedness incurred by the Issuer or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.
- (b) However, the restrictions of Condition 11.7(a) will not apply to encumbrances or restrictions existing under or by reason of any one or more of the following:
 - (i) any credit facilities (including the 2014 Senior Facility Agreement), any related agreements or instruments, as well as any other agreements or instruments, that, in each case, are in effect or entered into on the Issue Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements or instruments on the Issue Date (as, in each case, determined in good faith by a responsible accounting or financial officer of the Issuer);
 - (ii) these Conditions, the Notes, the Note Guarantee Declaration and the Transaction Security Documents;
 - (iii) agreements governing other Financial Indebtedness permitted to be incurred under the provisions of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*) and any guarantees thereof or Liens with respect thereto, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements, if (i) the restrictions therein are not materially less favourable, taken as a whole, to the holders of the Notes than is customary in comparable financings or than the restrictions contained in any credit facilities (including the 2014 Senior Facility Agreement) then in effect, and in any related agreements or instruments (as, in each case, determined in good faith by a responsible accounting or financial officer of the Issuer);

- (iv) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;
- (v) any agreement or instrument of, or governing Financial Indebtedness or Capital Stock of, a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such agreement or instrument was entered into in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided that, in the case of Financial Indebtedness, such Financial Indebtedness was permitted by the terms of these Conditions to be incurred;
- (vi) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;
- (vii) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Condition 11.7(a)(iii);
- (viii) any agreement or instrument for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;
- (ix) Permitted Refinancing Financial Indebtedness; provided that the restrictions contained in the agreements and instruments governing such Permitted Refinancing Financial Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Financial Indebtedness being refinanced (as determined in good faith by a responsible accounting or financial officer of the Issuer);
- (x) Permitted Security;
- (xi) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements or instruments (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements or instruments;
- (xii) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;
- (xiii) any encumbrance or restriction effected in connection with a Qualified Receivables Financing (or any other receivables financing permitted under Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*)); and
- (xiv) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions referred to in sub-paragraphs (i) to (xiii) above.

11.8 Incurrence of Financial Indebtedness and Issuance of Preferred Stock

- (a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “**incur**”) any Financial Indebtedness (including Acquired Debt), and the Issuer will not and will not permit any Restricted Subsidiary (including the Issuer) to issue any Disqualified Stock and will not

permit any of its Restricted Subsidiaries (including the Issuer) to issue any shares of preferred stock;

provided, however, that the Issuer may incur Financial Indebtedness (including Acquired Debt) or issue Disqualified Stock and the Issuer and any of its Restricted Subsidiaries may incur Financial Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Issuer's most recently ended Financial Year for which Annual Financial Statements have been made available in accordance with these Conditions immediately preceding the date on which such additional Financial Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least (i) 1.5 to 1 for the Financial Years ending on 31 December 2015 and on 31 December 2016; (ii) 1.75 to 1 for the Financial Years ending on 31 December 2017 and on 31 December 2018, and (iii) 2.0 to 1 for any Financial Year ending after 31 December 2018, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Financial Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period;

- (b) However, Condition 11.8(a) will not prohibit the incurrence of any of the following items of Financial Indebtedness (collectively, "**Permitted Debt**"):
- (i) the incurrence by the Issuer and any of its Restricted Subsidiary, in one or more times, of additional Financial Indebtedness (that is not subject to the conditions set forth in the definition of Permitted Refinancing Financial Indebtedness) under any Senior Facility Agreement in an aggregate principal amount at any one time outstanding under this paragraph (i) not to exceed EUR 25,000,000, plus in the case of any refinancing of any Financial Indebtedness permitted under this paragraph (i) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;
 - (ii) Financial Indebtedness of the Issuer or any Restricted Subsidiary outstanding on the Issue Date after giving effect to the use of proceeds of the Notes;
 - (iii) the incurrence by the Issuer and the Guarantors of Financial Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantee;
 - (iv) Financial Indebtedness or Disqualified Stock of the Issuer and Financial Indebtedness or preferred stock of any Restricted Subsidiary (including the Issuer), in each case, represented by Capital Lease Obligations, mortgage financings or purchase money obligations or other Financial Indebtedness incurred or assumed in connection with the acquisition or development of real or personal, movable or immovable property or assets, in each case incurred for the purpose of financing or refinancing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used or useful in the business of the Issuer or any of its Restricted Subsidiaries (including any reasonable related fees or expenses incurred in connection with such acquisition or development), in an aggregate principal amount not to exceed EUR 2.500.000 at any time outstanding;
 - (v) Permitted Refinancing Financial Indebtedness or Disqualified Stock of the Issuer and Permitted Refinancing Financial Indebtedness or preferred stock of any Restricted Subsidiary in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge, any Financial Indebtedness, Disqualified Stock and preferred stock (other than intercompany Financial Indebtedness) that was permitted by these Conditions to be incurred by the Issuer, a Guarantor or a Restricted Subsidiary, as the case may be, under Conditions 11.8(a), 11.8(b)(ii), 11.8(b)(iii), 11.8(b)(v) and 11.8(b)(xiii);

- (vi) the incurrence by the Issuer or any Restricted Subsidiary of intercompany Financial Indebtedness between or among the Issuer or any Restricted Subsidiary or the incurrence by the Issuer or any Restricted Subsidiary of Financial Indebtedness for or in respect of any guarantees granted by FieldLink NV or De Weide Blik NV for the benefit of any customer or supplier of the Issuer or any Restricted Subsidiary; provided that: (except in respect of current liabilities incurred in the ordinary course of business in connection with cash management, tax and accounting operations) if the Issuer or any Guarantor is the obligor on such Financial Indebtedness and the creditor is not the Issuer or a Guarantor, such Financial Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor;
- (vii) the issuance by any Restricted Subsidiary to the Issuer or to any of its Restricted Subsidiaries of preferred stock; provided that: (A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Restricted Subsidiary; and (B) any sale or other transfer of any such preferred stock to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this paragraph (vii);
- (viii) the incurrence by the Issuer or any Restricted Subsidiary of Hedging Obligations in the ordinary course of business, including for the avoidance of doubt under the Notes, the 2014 Senior Facility Agreement or any other Transaction Documents, and not for speculative purposes;
- (ix) the incurrence by the Issuer or any of its Restricted Subsidiaries of Financial Indebtedness in respect of workers' compensation claims, health, disability or other employee benefits, or property, casualty, liability or other insurance, environmental remediation or other environmental matters, self-insurance obligations, captive insurance companies, bankers' acceptances, statutory, appeal, completion, export, import, customs, revenue, performance, bid, surety, reclamation, remediation and similar Notes and completion guarantees (not for borrowed money) in the ordinary course of business;
- (x) the incurrence by the Issuer or any of its Restricted Subsidiaries of Financial Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Financial Indebtedness is covered within five Business Days;
- (xi) Financial Indebtedness incurred in any Qualified Receivables Financing;
- (xii) (A) Financial Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with the Issuer or any Restricted Subsidiary or that is assumed by the Issuer or any Restricted Subsidiary in connection with its acquisition of assets from such Person or any Affiliate thereof or (B) Financial Indebtedness incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary; provided, however, with respect to this paragraph (xii), that at the time of the acquisition or other transaction pursuant to which such Financial Indebtedness was deemed to be incurred (x) the Issuer would have been able to incur EUR 1.00 of additional Financial Indebtedness pursuant to Condition 11.8(a) after giving effect to the incurrence of such Financial Indebtedness pursuant to this paragraph (xii) or (y) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such acquisition or other transaction;

- (xiii) Financial Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for customary indemnification, earn outs or other adjustments of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, provided that the maximum liability of the Issuer and its Restricted Subsidiaries in respect of all such Financial Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Restricted Subsidiaries in connection with such acquisition or disposition;
 - (xiv) Financial Indebtedness of the Issuer and its Restricted Subsidiaries in respect of (A) letters of credit or similar instruments in the ordinary course of business, provided, however, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing, and (B) any customary cash management, cash pooling or netting or setting off arrangements;
 - (xv) Financial Indebtedness of a Restricted Subsidiary under working capital facilities or for general corporate purposes or other purposes not otherwise prohibited by these Conditions in an aggregate principal amount at any time outstanding, including all Financial Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Financial Indebtedness incurred pursuant to this paragraph (xvi), not to exceed EUR 20,000,000; and
 - (xvi) Financial Indebtedness consisting of customer deposits and advance payments received from customers for goods and services purchased in the ordinary course of business (including advances to the Restricted Subsidiaries as farmers or other producers or suppliers of agricultural products), and take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business;
 - (xvii) Financial Indebtedness secured by Permitted Security; and
 - (xviii) Financial Indebtedness or Disqualified Stock of the Issuer or Financial Indebtedness or preferred stock of any Restricted Subsidiary (including the Issuer) in an aggregate principal amount at any time outstanding, including all Financial Indebtedness, Disqualified Stock and preferred stock incurred to renew, refund, refinance, replace, defease or discharge any Financial Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this paragraph (xiii), not to exceed EUR 10,000,000;
- (c) Neither the Issuer nor any Guarantor will incur any Financial Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Financial Indebtedness of the Issuer or such Guarantor unless such Financial Indebtedness is also contractually subordinated in right of payment to the Notes and the Note Guarantee on substantially identical terms; provided, however, that no Financial Indebtedness will be deemed to be contractually subordinated in right of payment to any other Financial Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Financial Indebtedness under credit facilities (including the 2014 Senior Facility Agreement).
- (d) For purposes of determining compliance with Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*), in the event that an item of Financial Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in paragraph (b) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*) above, or is entitled to be incurred pursuant to paragraph (a) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*), the Issuer, in its

sole discretion, will be permitted to classify such item of Financial Indebtedness on the date of its incurrence and only be required to include the amount and type of such Financial Indebtedness in one of such provisions and will be permitted on the date of such incurrence to divide and classify an item of Financial Indebtedness in more than one of the types of Financial Indebtedness described in paragraphs (a) and (b) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*), from time to time to reclassify all or a portion of such item of Financial Indebtedness, in any manner that complies with Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*); provided, (i) Financial Indebtedness under the 2014 Senior Facility Agreement outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on paragraph (b)(i) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*), (ii) Financial Indebtedness under Qualified Receivables Financings outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on paragraph (b)(xii) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*) and (iii) Financial Indebtedness of Restricted Subsidiaries outstanding on the Issue Date under working capital facilities will initially be deemed to have been incurred on such date in reliance on paragraph (b)(xvi) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*) , and in each case may not be reclassified.

- (e) The accrual of interest or preferred stock dividends, the accretion or amortisation of original issue discount, the payment of interest on any Financial Indebtedness in the form of additional Financial Indebtedness, the reclassification of preferred stock as Financial Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Financial Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*). For purposes of determining compliance with any euro denominated restriction on the incurrence of Financial Indebtedness, the euro equivalent principal amount of Financial Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Financial Indebtedness was incurred, in the case of term Financial Indebtedness, or first committed, in the case of revolving Financial Indebtedness; provided, however, that (i) if such Financial Indebtedness denominated in non-euro currency is subject to an agreement designed to protect such Person against fluctuations in currency exchange rates (a “**Currency Exchange Protection Agreement**”) with respect to euro the amount of such Financial Indebtedness expressed in euro will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the euro equivalent of the principal amount of any such Financial Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any refinancing Financial Indebtedness incurred in the same currency as the Financial Indebtedness being refinanced will be the euro equivalent of the Financial Indebtedness refinanced determined on the date such Financial Indebtedness was originally incurred, except that to the extent that:
- (i) such euro equivalent was determined based on a Currency Exchange Protection Agreement, in which case the Refinancing Financial Indebtedness will be determined in accordance with the preceding sentence; and
 - (ii) the principal amount of the refinancing Financial Indebtedness exceeds the principal amount of the Financial Indebtedness being refinanced, in which case the euro equivalent of such excess will be determined on the date such refinancing Financial Indebtedness is being incurred.
- (f) Notwithstanding any other provision of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*), the maximum amount of Financial Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this Condition 11.8 (*Incurrence of*

Financial Indebtedness and Issuance of Preferred Stock) shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

- (g) The amount of any Financial Indebtedness outstanding as of any date will be:
 - (i) the accreted value of the Financial Indebtedness, in the case of any Financial Indebtedness issued with original issue discount;
 - (ii) the principal amount of the Financial Indebtedness, in the case of any other Financial Indebtedness; and
 - (iii) in respect of Financial Indebtedness of another Person secured by a Security on the assets of the specified Person, the lesser of: (A) the Fair Market Value of such assets at the date of determination; and (B) the amount of the Financial Indebtedness of the other Person.

11.9 Limitation on Sales of Assets

- (a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale,

unless:

- (i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and
 - (ii) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of Cash and Cash Equivalent Investments.
- (b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds (at the option of the Issuer or Restricted Subsidiary):
 - (i) to purchase the Notes (and, at the option of the Issuer (or the applicable Restricted Subsidiary), other Pari Passu Financial Indebtedness) pursuant to an offer in accordance with and subject to the procedures set forth in paragraph (d) of Condition 11.9 (*Limitation on Sales of Assets*), provided such offer is made to all holders of Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase;
 - (ii) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;
 - (iii) to make a capital expenditure;
 - (iv) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business;
 - (v) to repurchase, prepay, redeem or repay (a) any Financial Indebtedness that is secured by Permitted Security and which has priority over the Notes as to receipt of enforcement proceeds from the Transaction Security; (b) Pari Passu Financial Indebtedness that is secured by a Permitted Security that ranks equal to or in priority to any Lien on such assets securing the Notes or these Conditions; (c) Financial Indebtedness of the Issuer or a Restricted Subsidiary that is secured by Security on assets or property which do not constitute Transaction Security; or (d) any Financial Indebtedness of a Restricted Subsidiary that is not a Guarantor, and in each case, if

the Financial Indebtedness repaid, prepaid, redeemed or purchased in connection with the sale of Transaction Security is revolving credit Financial Indebtedness, to the extent the Net Proceeds used for such repayment, prepayment, redemption or purchase are Net Proceeds from the sale, lease, conveyance or other disposition of Transaction Security, to correspondingly reduce the commitments with respect thereto;

- (vi) (prospectively), by entering into a binding commitment to apply the Net Proceeds pursuant to sub-paragraphs (ii), (iii) and (iv) above; provided that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period; or
 - (vii) any combination of the foregoing.
- (c) Pending the final application of any Net Proceeds, the Issuer (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by these Conditions.
- (d) Any Net Proceeds from Asset Sales that are not applied or invested as provided for in paragraph (b) of this Condition 11.9 (*Limitations on Sales of Assets*) will constitute “**Excess Proceeds**”. When the aggregate amount of Excess Proceeds exceeds EUR 5,000,000, within 10 Business Days thereof, the Issuer will make an offer to all holders of Notes, and may, in the manner contemplated by the relevant governing documentation, purchase, prepay or redeem (or make an offer to purchase, prepay or redeem) any other Financial Indebtedness that is pari passu with the Notes or any Note Guarantees in an aggregate principal amount equal to the amount of such Excess Proceeds. The offer to purchase to all holders of Notes (the “**Asset Sale Offer**”) and the purchase, prepayment or redemption (or offer to purchase, prepay or redeem) such Pari Passu Financial Indebtedness will be made pro rata in each case to the aggregate principal amounts of the Notes and such Pari Passu Financial Indebtedness (plus, in each case, all accrued interest and the amount of all fees and expenses, including premiums, incurred in connection therewith, or in the event of Financial Indebtedness issued with original issue discount, 100% of the accreted value thereof) outstanding. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Noteholders on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash, and the purchase, prepayment or redemption price or amount, as applicable, for such Pari Passu Financial Indebtedness shall be as set forth in Condition 11.10 (*Transactions with Affiliates*).

11.10 Transactions with Affiliates

- (a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an “**Affiliate Transaction**”) involving aggregate consideration in excess of EUR 2,500,000,

unless:

- (i) the Affiliate Transaction is on terms that are no less favourable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person; and

- (ii) the Compliance Certificate published pursuant to paragraph (i) of Condition 11.4 (b) (*Compliance Certificate*):
 - (A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of EUR 2,500,000, shall confirm that the board of directors of the Issuer has taken a resolution certifying that such Affiliate Transaction complies with this Condition 11.10 and that such Affiliate Transaction has been approved by a majority of the members of the board of directors of the Issuer who do not have a conflict of interest (or if there is only one such member in respect of the Affiliate Transaction, such member); and, in addition,
 - (B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of EUR 7,500,000, shall confirm that the Issuer has obtained an opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favourable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.
- (b) However, the following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of paragraph (a) of this Condition 11.10:
 - (i) transactions pursuant to any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Issuer or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;
 - (ii) transactions between or among the Issuer and/or its Restricted Subsidiaries;
 - (iii) transactions with a Person that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;
 - (iv) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors or employees of the Issuer or any of its Restricted Subsidiaries;
 - (v) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer;
 - (vi) any Investment (other than a Permitted Investment) or other Restricted Payment, in either case, that does not violate Condition 11.6 (*Restricted Payments*);
 - (vii) any Permitted Investment described in paragraphs (d), (e), (f), (h), (j) and (m) of the definition thereof;
 - (viii) the incurrence of any Subordinated Shareholder Debt;
 - (ix) transactions pursuant to, or contemplated by any agreement in effect or entered into on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the holders of the Notes

than the original agreement as in effect on the Issue Date (in each case, in the good faith determination of the board of directors of the Issuer), including for the avoidance of doubt any subscriptions to the Notes by Affiliates;

- (x) Management Advances;
- (xi) transactions with customers (including advances to the Issuer or the Restricted Subsidiaries as farmers or other producers or suppliers of agricultural products), clients, lenders, borrowers, suppliers, or purchasers or sellers of goods or services (including in connection with the provision of administrative, treasury, insurance, accounting, management or other similar corporate services) or providers of employees or other labour, in each case in the ordinary course of business that are fair to the Issuer or the Restricted Subsidiaries or are on terms at least as favourable as might reasonably have been obtained at such time from an unaffiliated Person (in each case, in the good faith determination of the board of directors of the Issuer);
- (xii) payments pursuant to any tax sharing agreement or arrangement among the Issuer and its Restricted Subsidiaries and other Persons with which the Issuer or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is a part of a group for tax purposes; provided, however, that such payments will not exceed the amount of tax that the Issuer and its Restricted Subsidiaries would owe on a stand-alone basis if the Issuer were filing a separate tax return (or a separate consolidated or combined tax return with its Restricted Subsidiaries that are part of that consolidated or combined group); and
- (xiii) any transaction effected as part of a Qualified Receivables Financing.

11.11 Merger, Consolidation or Sale of Assets

- (a) Neither the Issuer nor its non-Guarantor Subsidiaries will directly or indirectly (i) consolidate or merge with or into another Person or (ii) directly or indirectly sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its non-Guarantor Subsidiaries taken as a whole, in one or more related transactions, to another Person,

unless:

- (i) the Issuer is the surviving corporation;
- (ii) if applicable, the Issuer assumes all of the obligations of the merging or acquired Person under the Notes, the Note Guarantee and each of the Transaction Security Documents to which it is a party;
- (iii) immediately after such transaction, no Event of Default exists;
- (iv) the Issuer would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (A) be permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in paragraph (a) of Condition 11.8 (*Incurrence of Financial Indebtedness and Issuance of Preferred Stock*) or (B) have a Fixed Charge Coverage Ratio not less than it was immediately prior to giving effect to such transaction; and
- (v) the Compliance Certificate published pursuant to paragraph (i) of Condition 11.4 (b) "*Compliance Certificate*" certifies that such consolidation, merger or transfer comply with paragraph (a) of this Condition 11.11 and confirms that the Issuer has obtained

an opinion of counsel stating that such consolidation, merger or transfer with paragraph (a) of this Condition 11.11.

- (b) A Guarantor will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries taken as a whole, in one or more related transactions, to another Person,

unless:

- (i) either such transaction is in compliance with Condition 11.9 (*Limitation on the Sales of Assets*); or
- (ii) (A) such Guarantor or the Issuer is the surviving corporation, (B) no Event of Default exists, and (C) the Compliance Certificate published pursuant to paragraph (i) of Condition 11.4 (b) (*Compliance Certificate*) certifies that such consolidation, merger or transfer comply with paragraph (b) of this Condition 11.11 and confirms that the Issuer has obtained an opinion of counsel stating that such consolidation, merger or transfer with paragraph (b) of this Condition 11.11.

12. The Security Trustee

12.1 Trustee for the Secured Parties

- (a) Pursuant to the Security Trust Deed, to the extent that the Trust Property (other than Trust Property that is governed by the laws of a Non-Trust Jurisdiction) is not transferred, charged or granted to the Security Trustee on trust pursuant to the Debt Documents, the Security Trustee will declare itself, in the Security Trust Deed, trustee of the Trust Property to hold the same on trust for the Secured Parties for the purpose of securing the Secured Obligations on the terms and subject to the conditions set out in the Security Trust Deed.
- (b) In acting under the Security Trust Deed, the Parallel Debt Agreement or any of the Transaction Security Document, the Security Trustee is entitled to the benefit of all protections and other provisions expressed to be in its favour as set out in the Security Trust Deed.
- (c) In these Conditions:

“**Liability**” means any obligation or liability for the payment of money whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal, surety or in any capacity whatsoever including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non allowability of the same in any insolvency or other proceedings.

“**Non-Trust Jurisdiction**” means any relevant jurisdiction the courts of which would not recognise or give effect to trusts or in which it is uncertain trusts would be recognised or given effect to and includes, as of the date of this Deed, the Federative Republic of Brazil, the Republic of South Africa, the Republic of Suriname, the Republic of Turkey, Uruguay and The Netherlands.

“**Obligors**” means the Issuer (including, but not limited to, in its capacity as borrower under the Senior Facility Agreement) and the Guarantors (in their capacity as guarantors under the Note Guarantee and as guarantors under Senior Facility Agreement (and “Obligor” means any of them, as the context may require).

“**Secured Obligations**” means all present and future Liabilities of the Obligors (or any of them) to the Secured Parties under or in relation to any one or more of the Debt Documents

(including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement, refinancing or novation of such Debt Documents whatsoever) provided that no Liability shall be included in the definition of “Secured Obligations” to the extent that, if it were so included, the Transaction Security (or any part thereof) would be unlawful or prohibited by any applicable law.

“**Trust Property**” means all rights, interests, benefits and other property comprised in the Transaction Security and the guarantees given by the Guarantors (under the Note Guarantee Declaration and the Senior Facility Agreement) and the proceeds thereof including without limitation:

- (i) any rights, interests or other property and the proceeds thereof from time to time assigned, transferred, mortgaged, charged, or pledged to or otherwise vested in the Security Trustee under, pursuant to or in connection with this Deed or any Debt Document to which the Security Trustee is a party;
- (ii) any representation, obligation, covenant, warranty or other contractual provision in favour of the Security Trustee (other than any made or granted solely for its own benefit) made or granted in or pursuant to any of the Debt Documents to which the Security Trustee is a party;
- (iii) any sum which is received or recovered by the Security Trustee under, pursuant to or in connection with any of the Debt Documents or the exercise of any of the Security Trustee’s powers under or in connection therewith (other than any sum received or recovered solely for its own account) and which is held by the Security Trustee upon trust on the terms of this Deed or any Debt Document to which the Security Trustee is a party; and
- (iv) all income and other sums at any time received or receivable by the Security Trustee in respect of the other Trust Property or any part thereof.

12.2 Parallel Debt (Covenant to Pay the Security Trustee)

Each Noteholder acknowledges that the obligations of each Obligor under Clause 3 (*Covenant to Pay the Security Trustee*) of the Parallel Debt Agreement are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Obligor to any Secured Party under any Debt Document (its “**Corresponding Debt**”) nor shall the amounts for which each Obligor is liable under paragraph (a) of Clause 3 (Parallel Debt) of the Parallel Debt Agreement (its “**Parallel Debt**”) be limited or affected in any way by its Corresponding Debt provided that:

- (a) the Parallel Debt of each Obligor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
- (b) the Corresponding Debt of each Obligor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
- (c) the amount of the Parallel Debt of an Obligor shall at all times be equal to the amount of its Corresponding Debt.

The Parallel Debt Agreement is available at the specified office of the Listing Agent and forms part of the Terms and Conditions of the Notes.

13. Enforcement of Note Guarantee and Transaction Security

- (a) Following the occurrence of an Enforcement Event,

- (i) the Security Trustee shall, without any further instructions from any other Secured Party, demand payment from the Guarantors (under the Note Guarantee Declaration and the Senior Facility Agreement) and enforce the Transaction Security in accordance with the provisions of the Security Trust Deed; and
 - (ii) the Senior Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Issuer, direct the Security Trustee to exercise any or all of its rights, remedies or powers under the Finance Documents (as defined in the 2014 Senior Facility Agreement).
- (b) The Noteholders shall not have any independent power to enforce, or have recourse to, the note Guarantee or any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Note Guarantee Declaration or the Transaction Security Documents except through the Security Trustee in accordance with the Debt Documents.
- (c) All monies from time to time received or recovered by the Security Trustee in respect of the Note Guarantee and the Transaction Security, and the net proceeds from the realisation or enforcement of all or any part of the Transaction Security shall be applied by the Security Trustee in accordance with Clause 3 (Application of Proceeds) of the Security Trust Deed.
- (d) Clawback of enforcement proceeds
- (i) If any Noteholder has received an amount as a result of the enforcement of the guarantee given by the Guarantors (under the Note Guarantee Declaration and this Agreement) and/or the Transaction Security and the Security Trustee is subsequently required to pay an amount equal to that amount (a “**Clawback Amount**”) to a liquidator (or any other party) whether pursuant to a court order or otherwise such Noteholder will promptly on the request of the Security Trustee pay an amount equal to such Clawback Amount to the Security Trustee for payment to the liquidator (or such other party).
 - (ii) Each Noteholder that has received a Clawback Amount shall indemnify the Security Trustee against any and all costs, claims, losses, expenses (including legal fees) and liabilities together with any Taxes thereon which the Security Trustee may incur with respect to that Clawback Amount otherwise than by reason of the Security Trustee’s own gross negligence or wilful misconduct.
 - (iii) The Security Trustee may rely on this Condition 13(b) as a *beding ten behoeve van een derde/stipulation pour autrui*.
- (e) In these Conditions,
- “**Enforcement Event**” is deemed to have occurred if:
- (i) at least 25% of the aggregate principal amount of the Notes for the time being outstanding have been declared due and payable in accordance with Condition 10 (*Events of Default*); or
 - (ii) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries under the Senior Facility Agreement is declared by the Senior Facility Agent (if any) to be, or otherwise automatically becomes, due and payable by the Senior Facility Agent prior to its specified maturity as a result of an event of default (however described), unless such event of default is remedied within the applicable grace period and **provided that** the outstanding amount of such Financial Indebtedness is at least 25% of the aggregate amount of such Financial Indebtedness then outstanding under the Senior Facility Agreement.

14. Meetings of Noteholders, Modification and Waiver

14.1 Meeting of Noteholders

- (a) The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Resolutions duly passed in accordance with these provisions shall be binding on all Noteholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.
- (b) The provisions for the meeting of Noteholders are attached to and form part of the Conditions of the Notes (see Annex A).
- (c) In these Conditions,

“**Extraordinary Resolution**” means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these Conditions by a majority of at least 75 per cent. of the votes cast.

14.2 Modification and Waiver

- (a) The Agent may agree, without the consent of the Noteholders, to any modification of the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement either (i) which in the Agent’s opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the provisions of the Agency Agreement or any agreement supplemental to the Agency Agreement, which is, in the opinion of the Agent, not materially prejudicial to the interests of the Noteholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.
- (b) The Security Trustee may agree, without the consent of the Noteholders, to any modification of the provisions of the Security Trust Deed or any agreement supplemental to the Agency Agreement either (i) which in the Security Trustee’s opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the provisions of the Security Trust Deed or any agreement supplemental to the Security Trust Deed, which is, in the opinion of the Security Trustee, not materially prejudicial to the interests of the Noteholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Security Trust Deed, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

15. Notices

Notices to the Noteholders shall be valid (i) if delivered by or on behalf of the Issuer to the X/N System for communication by it to the participants of the X/N System and (ii) if published on the website of the Issuer. Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the X/N System and (ii) the date of first publication. The Issuer shall bear all fees, costs and expenses in relation to the drafting, delivery and publication of such notices.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF market of that exchange and the rules and regulations of the Luxembourg Stock Exchange so require, the Issuer will publish or make available any notices (including financial notices) to the public in written form at places indicated by announcements to be published in a leading newspaper having a general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or by any other means considered equivalent by the Luxembourg Stock Exchange.

Resolutions to be submitted to the meeting must be described in the convening notice.

16. Further Issues

Subject to the Conditions, the Issuer may from time to time without the consent of the Noteholders create and issue further notes, Notes or debentures having the same terms and conditions either in all respects as the outstanding notes, Notes or debentures of any series (including the Notes) or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, Notes or debentures of any series (including the Notes) or upon such terms as to interest, premium, redemption and otherwise as the Issuer may determine at the time of their issue. The Agency Agreement contains provisions for convening a single meeting of the Noteholders.

17. Governing law and jurisdiction

- (a) The Agency Agreement, the Notes, the Note Guarantee Declaration and the Parallel Debt Agreement and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Belgian law.
- (b) The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes, the Note Guarantee Declaration and the Parallel Debt Agreement and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement, the Notes, the Note Guarantee Declaration or the Parallel Debt Agreement may be brought in such courts.

TAXATION

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the jurisdiction of which they are resident, of a purchase of Notes including without limitation, the consequences of receipt of interest and premium, if any, on and sale or redemption of, the Notes or any interest therein.

1. EU Savings Directive

On 3 June 2003, the Council of the European Union adopted Council Directive 2003/48/EC regarding the taxation of savings income (hereinafter, the “**EU Savings Directive**”), which has been implemented in Belgium by the Law of 17 May 2004. The EU Savings Directive entered into force on 1 July 2005.

Under the EU Savings Directive, Member States are since 1 July 2005 required to provide the tax authorities of other Member States or the tax authorities of certain dependant and associated territories (hereinafter, the “**Dependent and Associated Territories**”), details of payments of interest and other similar income paid by a person within its jurisdiction to or collected by such person for, an individual resident in that other Member State or resident in a Dependent and Associated Territory (hereinafter (the “**Disclosure of Information Method**”). However, for a transitional period, Austria and Luxembourg may instead apply (unless during that period they elect otherwise) a withholding system (the “**Source Tax**”) in relation to such payments deducting tax at rates rising over time to 35.0 per cent, unless the beneficiary of the interest payments elects for the exchange of information. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. On 10 April 2013, Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date.

The Council of the European Union formally adopted a Council Directive amending the Directive on 24 March 2014 (the “**Amending Directive**”). The Amending Directive broadens the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2016. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also apply a “look through approach” to payments made via certain persons, entities or legal arrangements (including trusts and partnerships), where certain conditions are satisfied, where an individual resident in a Member State is regarded as the beneficial owner of the payment for the purposes of the EU Savings Directive. This approach may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. The revised Administrative Cooperation Directive, agreed by Ministers of Finance on 14 October 2014, covers a wide scope of income and capital – including most of what is covered by the revised Savings Directive. Therefore, in order to have just one standard of automatic exchange and to avoid legislative overlaps, the Commission will consider the repeal of the Savings Directive (Memo of the European Commission of 15 October 2014). A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) with effect from the same date (a withholding system in the case of Switzerland). In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories. If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain an Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

Investors who are in any doubt as to their position should consult their professional advisors.

2. Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal for a Directive for a common financial transactions tax (the "FTT") in the participating Member States which are Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "Participating Member States").

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue (the issuance and subscription of Notes should be exempt).

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall be determined by reference to the consideration paid or owed in return for the transfer, or, under certain circumstances, by reference to the market price. The FTT shall be payable by each financial institution which is a party to the financial transaction, is acting in the name of a party to the transaction, or where the transaction has been carried out on its account. The FTT shall be payable to the tax authorities of the Participating Member State in the territory of which the financial institution is deemed to be established. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

In May 2014 the Participating Member States indicated an intention to implement the FTT progressively. Progress is currently being made towards an agreement by the end of the year, which would allow the FTT to enter into force by the beginning of 2016 and would initially apply to shares and certain derivatives. The FTT proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate, although certain other Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

3. Taxation of the Notes in the Netherlands

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investors should consult their own tax advisers for more information about the tax consequences of acquiring, owning and disposing of Notes in their particular circumstances.

This taxation summary solely addresses the principal Netherlands tax consequences of the acquisition, the ownership and disposition of Notes issued by Issuer after the date hereof held by a holder of Notes who is not a resident of the Netherlands. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Netherlands concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Netherlands concepts under Netherlands tax law.

This summary is based on the tax laws of the Netherlands as they are in force and in effect on the date of this Prospectus. The Netherlands means the part of the Kingdom of the Netherlands located in Europe. The laws upon which this summary is based are subject to change, potentially with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to Notes is at arm's length.

3.1 Withholding Tax

All payments by Issuer under Notes can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that (i) the Notes have a maturity – legally and *de facto* - of less than 50 years and (ii) the Notes will not represent, be linked (to the performance of) or be convertible (in part or in whole) into (rights to purchase) (a) shares; (b) profit certificates (*winstbewijzen*); and/or (c) debt instruments having a maturity - legally or *de facto* - of more than 50 years, in each case issued by Issuer or any other entity related to Issuer.

3.2 Taxes on Income and Capital Gains

A holder of Notes will not be subject to any Netherlands taxes on income or capital gains in respect of Notes, including such tax on any payment under Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of Notes, provided that:

- (i) such holder is neither a resident nor deemed to be a resident of the Netherlands, nor, if such holder is an individual, has elected to be taxed as a resident of the Netherlands (whereby it is noted that from 1 January 2015, the regime whereby a non-Netherlands tax resident can elect to be treated as a Netherlands tax resident will be replaced by a mandatory qualification as a ‘qualifying foreign taxpayer’ on the basis of certain objective criteria);
- (ii) such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Notes are attributable;
- (iii) if such holder is an individual, neither such holder nor any of the holder’s spouse, partner, a person deemed to be the holder’s partner, or other persons sharing such holder’s house or household, or certain other of such holder’s relatives (including foster children), whether directly and/or indirectly as (deemed) settlor, grantor or similar originator (the “**Settlor**”), or upon the death of the Settlor, the Settlor’s beneficiaries (the “**Beneficiaries**”) in proportion to their entitlement to the estate of the Settlor, of a trust, foundation or similar arrangement (a “**Trust**”), (a) indirectly has control of the proceeds of Notes in the Netherlands, nor (b) has a substantial interest in Issuer and/or any other entity that legally or *de facto*, directly or indirectly, has control of the proceeds of Notes in the Netherlands. For purposes of this clause (iii), a substantial interest is generally not present if a holder does not hold, alone or together with the holder’s spouse, partner, a person deemed to be such holder’s partner, other persons sharing such holder’s house or household, certain other of such holder’s relatives (including foster children), or a Trust of which the holder or any of the aforementioned persons is a Settlor or a Beneficiary, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued), shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company; (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*), or membership rights in a co-operative association, that relate to five per cent. or more of the annual profit of a company or co-operative association or to five per cent. or more of the liquidation proceeds of a company or co-operative association; or (c) membership rights representing five per cent. or more of the voting rights in a co-operative association’s general meeting;
- (iv) if such holder is a company, such holder (a) has no substantial interest in Issuer, or (b) has a substantial interest in Issuer that is not held with the avoidance of Netherlands income tax or dividend withholding tax as (one of) the main purpose(s), or (c) has a substantial interest in Issuer that can be allocated to its business assets. For purposes of this clause (iii), a substantial interest is generally not present if a holder does not hold, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued) shares representing five per cent. or more of the total issued

and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company; or (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*) that relate to five per cent. or more of the annual profit of a company or to five per cent. or more of the liquidation proceeds of a company; and

- (v) if such holder is an individual, such income or capital gain does not form a “benefit from miscellaneous activities” in the Netherlands (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities in the Netherlands with respect to Notes exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (a “lucrative interest”; *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

A holder of Notes will not be subject to taxation in the Netherlands by reason only of the execution, delivery and/or enforcement of the documents relating to an issue of Notes or the performance by Issuer of its obligations thereunder or under Notes.

3.3 Gift or Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Notes by way of a gift by, or on the death of, a holder who is neither resident nor deemed to be resident in the Netherlands for Netherlands inheritance and gift tax purposes, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the individual’s death.

For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

For purposes of Netherlands gift, estate and inheritance taxes, (i) a gift by a Trust, will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule, the Settlor’s Beneficiaries, will be deemed to have inherited directly from the Settlor. Subsequently, the Beneficiaries will be deemed the Settlor of the Trust for purposes of the Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

3.4 Value Added Tax

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

3.5 Other Taxes and Duties

There is no Netherlands value added tax payable in respect of payments in consideration for the issue of Notes, in respect of the payment of interest or principal under Notes, or the transfer of Notes.

3.6 Residence

A holder of Notes will not be treated as a resident of the Netherlands by reason only of the holding of Notes or the execution, performance, delivery and/or enforcement of Notes.

4. Taxation of the Notes in Belgium

The following is a general description of certain Belgian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Belgium or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law.

4.1 Introduction

For the purpose of the summary below, a Belgian resident is (i) an individual subject to Belgian personal income tax (*i.e.*, an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (*i.e.*, a company that has its registered office, its main establishment, its administrative seat or its seat of management in Belgium), or (iii) a legal entity subject to Belgian legal entities tax (*i.e.*, an entity other than a company subject to corporate income tax having its registered office, its main establishment, its administrative seat or its seat of management in Belgium).

A non-resident is a person who does not have its taxation domicile in Belgium and of which the Notes have not been attributed to a permanent establishment located in Belgium.

4.2 Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to the 25 per cent. Belgian withholding tax on the gross amount of the interest. In this regard, "interest" means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, if the Notes qualify as fixed income securities pursuant to Article 2, §1, 8 of the Belgian Income Tax Code 1992 (**BITC 1992**), in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

4.3 X/N Clearing System of the NBB

Payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see below) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the X/N Clearing System operated by the NBB, Euroclear and Clearstream are directly or indirectly Participants for this purpose.

Holding the Notes through the X/N Clearing System enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the X/N Clearing System must enter the Notes which they hold on behalf of Eligible Investors in an X Account.

The main categories of Eligible Investors are as follows:

- (a) Belgian resident corporate investors;
- (b) Belgian resident investors, not referred to under (a), whose activities exclusively or principally exist of granting credits or loans;

- (c) semi-public governmental social security institutions or institutions similar thereto;
- (d) corporate investors who are non-residents of Belgium and who have allocated the Notes to their professional activity in Belgium, whether they have a permanent establishment in Belgium or not;
- (e) non-residents of Belgium who have not allocated the Notes to a professional activity in Belgium; and
- (f) non-incorporated foreign collective investment schemes (such as *fonds de placement/beleggingsfondsen*) whose units are not publicly offered or marketed in Belgium.

Currently, the main categories of non-Eligible Investors are as follows:

- (a) Belgian resident individuals;
- (b) Belgian non-profit organisations;
- (c) Non-incorporated Belgian collective investment schemes (*fonds de placement/beleggingsfondsen*) and similar foreign funds whose units are publicly offered or marketed in Belgium; and
- (d) Belgium pension funds that have adopted the form of an organism for the financing of pensions (*Organisme de Financement de Pensions/Organisme voor de Financiering van Pensioenen*) as meant in the law of 27 October 2006.

The above categories summarise the detailed definitions contained in Article 4 of the royal decree of 26 May 1994, to which investors should refer for a precise description of the relevant eligibility rules.

Participants to the X/N Clearing System must keep the Notes which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an “**N Account**”). In such instance all payments of interest are subject to the 25 per cent. withholding tax. This withholding tax is withheld by the NBB and paid to the Belgian Treasury.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- (a) a transfer from an N Account to an X Account gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date;
- (b) a transfer from an X Account to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date;
- (c) transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax; and
- (d) transfers of Notes between two N-accounts give rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date, and to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the same interest amount.

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance.

There is no ongoing declaration requirement to the X/N Clearing System as to the eligible status, save that they need to inform the Participant of any change in the information contained in the statement of their eligible status. However, Participants are requested to make declarations to the NBB as to the eligible status of each investor from whom they held notes in an X Account during the preceding calendar year.

4.4 Belgian tax on income and capital gains

Belgian Resident Individuals

For individuals who are Belgian residents for tax purposes, *i.e.*, who are subject to the Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, payment of the 25 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (*précompte mobilier libérateur/bevrijdende roerende voorheffing*). This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare the interest in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at the interest withholding tax rate of 25 per cent., plus local surcharges, (or, if it is lower, at the progressive personal tax rates taking into account the taxpayer's other declared income). If the interest payment is declared, the withholding tax retained by the NBB may be credited and possibly refunded in case of excess.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless these Notes are held for professional purposes, if the capital gains are realised outside the scope of the management of one's private estate or unless the capital gains (partially) qualify as interest (as defined in the section "*Belgian Withholding Tax*"). Capital losses realised upon the disposal of the Notes held as non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Belgian Resident Companies

Interest attributed or paid to corporate Noteholders who are Belgian residents for tax purposes, *i.e.*, who are subject to the Belgian Corporate Income Tax (*Impôt des sociétés/Vennootschapsbelasting*), as well as capital gains realised upon the sale of the Notes are taxable at the general corporate income tax rate of in principle 33.99 per cent. Capital losses realised upon the sale of the Notes are in principle tax deductible.

Belgian legal entities

Belgian legal entities subject to the Belgian legal entities tax (*Rechtspersonenbelasting/Impôt des personnes morales*) which do not qualify as Eligible Investors (as defined in the section "*Belgian Withholding Tax*") are subject to a withholding tax of 25 per cent. on interest payments. The withholding tax constitutes the final taxation.

Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income are required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities themselves.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains (partially) qualify as interest (as defined in the section "*Belgian Withholding Tax*"). Capital losses are in principle not tax deductible.

Organisations for financing pensions

Interest and capital gains derived by Organisations for Financing Pensions as defined in the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle subject to Belgian corporate income tax, but have a limited taxable base. Capital losses are in principle not tax deductible. Any Belgian withholding tax that has been levied can, in general, be credited against any corporate income tax due and any excess amount is in principle refundable.

Belgian non-residents

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through their permanent establishment in Belgium and do not invest the Notes in the course of their Belgian professional activity, will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes provided that they qualify as Eligible Investors and that they hold their Notes in an X Account.

4.5 Tax on Stock Exchange Transactions

A stock exchange tax (*Taxe sur les opérations de bourse/Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent. with a maximum amount of Euro 650 per transaction and per party (no cap as of 1 January 2015). The tax is due separately by each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents, provided, however, that they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1.2° of the Code of various duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

SUBSCRIPTION AND SALE

KBC Bank NV (the “**Sole Bookrunner**”) has, pursuant to a Subscription Agreement dated on 10 December 2014, agreed with the Issuer, subject to the satisfaction of certain conditions, to procure the subscription and payment for the Notes at 100% of their principal amount. In addition, the Issuer has agreed to reimburse the Sole Bookrunner for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Sole Bookrunner to terminate it in certain circumstances prior to payment being made to the Issuer.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors or the Sole Bookrunner that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular comes are required by the Issuer, the Guarantors and the Sole Bookrunner to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

1. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Sole Bookrunner has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Notes shall require the Issuer or the Sole Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.”

2. UK

The Sole Bookrunner has agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or any of the Guarantors; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

3. Belgium

This Offering Circular or any other offering material has not been submitted for approval to the Belgian Financial Services and Markets Authority or any other competent authority in the European Economic Area and, accordingly, the Notes may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 2.1(d) of the Prospectus Directive and Article 3 §1 of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, save in those circumstances set out in Article 3.2 of the Prospectus Directive and Article 3 §2 of the law of 16 June 2006.

4. USA

The Sole Bookrunner has agreed that:

- it has not solicited and will not solicit offers for, or offer or sell, Notes by means of any general solicitation or advertising in the United States or otherwise in any manner involving a public offerings within the meaning of Section 4(2) of the Securities Act;
- none of it, its affiliates or any person acting on its or their behalf, has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act (“Regulation S”)) with respect to the Notes;
- it, or any person acting on its behalf, will offer or sell or solicit offers for the Notes as part of their initial distribution only in offshore transactions within the meaning and meeting the requirements of Rule 903 under the Securities Act.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

CLEARING

The Notes will be accepted for clearance (settlement) in the X/N System under the ISIN number BE6274385374 and Common Code 114910864, and will accordingly be subject to the X/N System Regulations.

The number of Notes in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

The Notes can be held by their holders through participants in the X/N System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Notes through Euroclear and Clearstream, Luxembourg, or other participants in the X/N System.

Transfer of interests in the Notes will be effected between X/N System participants in accordance with the X/N System Regulations. Transfers between Noteholders will be effected in accordance with the respective rules and operating procedures of the X/N System participants through which they hold their Notes.

The Agent will perform the obligations of domiciliary agent set out in (i) the Clearing Agreement and (ii) the Agency Agreement.

The Issuer and the Agent will not have any responsibility for the proper performance by the X/N System or its X/N System participants of their obligations under their respective rules and operating procedures.

ANNEX A: PROVISIONS FOR THE MEETINGS OF THE HOLDERS OF THE NOTES

1. Interpretation

In this Schedule:

- (a) references to a “**meeting**” are to a meeting of the holders of the Notes and include, unless the context otherwise requires, any adjournment;
- (b) references to “**Notes**” and “**holders of the Notes**” are only to the Notes issued by the Issuer and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;
- (c) references to the “**Issuer**” are references to The Fruit Farm Group B.V. as issuer of the Notes only;
- (d) “**Special Resolution**” means a resolution with regard to any of the matters listed in paragraph 0 below and passed or proposed to be passed in accordance with this Agreement, and
 - (i) in relation to all such matters, other than those listed in subparagraphs (e) or (f) of paragraph 3.1 below, as an Extraordinary Resolution, or
 - (ii) in relation to the matters listed in subparagraphs (e) or (f) of paragraph 3.1 below only, by a majority of at least 50 per cent. of the aggregate amount of the Notes for which votes have been cast;
- (e) “**proxy holder**” means a proxy for, or representative of, a holder of the Notes.
- (f) “**Extraordinary Resolution**” means a resolution passed (i) at a meeting of holders of the Notes duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast, or (ii) by a Written Resolution;
- (g) “**Written Resolution**” means a resolution in writing passed in accordance with paragraph 12.1; and
- (h) references to “**persons representing a proportion of the Notes**” are to the holders of the Notes or proxy holders representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

2. Powers of meetings

A meeting shall, subject to the Conditions of the Notes and only upon proposal of or with the assent of the Issuer, and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:

- (a) to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the Notes against the Issuer, whether or not those rights arise under the Notes;
- (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds, notes or other obligations or securities of the Issuer;
- (c) to assent to any modification of this Agreement or the Notes proposed by the Issuer or the Agent;
- (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution; and

- (f) to appoint any persons (whether holder of Notes or not) as a committee or committees to represent the holders of the Notes' interests and to confer on them any powers or discretions which the holders of the Notes could themselves exercise by Extraordinary Resolution.

3. Special Resolution

3.1 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Agreement, a meeting of the holders of the Notes shall, upon a proposal of or with the assent of the Issuer, have power by Special Resolution:

- (a) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (b) to assent to an extension of the maturity date, a suspension of the Issuer's obligation to redeem the Notes on the maturity date or a modification of the conditions under which such redemption is required to be made;
- (c) to assent to an exchange of the Notes for equity in the Issuer;
- (d) to accept any security interests established in favour of the holders of the Notes or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests;
- (e) to assent to any decision to take any conservatory measures in the general interest of the holders of the Notes; or
- (f) to assent to the appointment of any representative to implement any Special Resolution.

3.2 No amendment to this Agreement or the Notes which in the opinion of the Issuer relates to any of the matters listed in this paragraph 3.1 shall be effective unless approved at a meeting of the holders of the Notes complying in all respect with the requirements set out in this Agreement or by a Written Resolution.

4. Convening a meeting

4.1 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer. Upon the request in writing of the holders of the Notes holding not less than one tenth of the aggregate principal amount of the outstanding Notes, the Issuer shall convene a meeting of the holders of the Notes. Every meeting shall be held at a time and place approved by the Agent.

4.2 Convening notices for meetings of the holders of the Notes shall be made by an announcement to be published not less than fifteen days prior to the meeting in at least two newspapers of national distribution in Belgium and the Netherlands. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how the holders of the Notes may appoint proxies or representatives and the details of the time limits applicable.

5. Arrangements for voting

5.1 A holder of a Note may, by an instrument in writing in the form available from the Specified Office of the Agent executed by or on behalf of the holder and delivered to the Agent at least 24 hours before the time fixed for a meeting, appoint a proxy holder to act on his behalf in connection with that meeting. A proxy holder need not be a holder of Notes.

5.2 A corporation which holds a Note may by delivering to the Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body

(with, if it is not in English, Dutch or French, a certified translation into English) authorise any person to act as its proxy holder in connection with that meeting.

- 5.3 If a holder of Notes or his proxy holders wishes to vote at a meeting, such holder of Notes must be entered in the records of a participant or sub-participant to the Clearing System as a holder of Notes no later than the Business Day immediately prior to the relevant meeting, to the satisfaction of the Issuer.

6. Chairman

The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the holders of Notes or their proxy holders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a holder of Notes or a proxy holder. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

7. Attendance

The following may attend and speak at a meeting:

- (a) the holders of the Notes and their proxy holders;
- (b) the chairman and the secretary of the meeting; or
- (c) the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

8. Quorum and Adjournment

- 8.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of holders of the Notes, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, at time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

- 8.2 One or more holders of the Notes or proxy holders present in person shall be a quorum:

- (a) in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Notes which they represent; and
- (b) in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except on referred to in Column 3	Meeting previously adjourned through lack of a quorum
	Required proportion	Required proportion
To pass any Extraordinary Resolution	50 per cent.	No minimum proportion
For any other purpose	10 per cent.	No minimum proportion

- 8.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 8.1 above.
- 8.4 At least 10 days' notice of a meeting adjourned through lack of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

9. Voting

- 9.1 Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent of the Notes.
- 9.2 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 9.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 9.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 9.5 On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the denomination of the Notes (i.e. EUR 100,000) so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxy holders, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 9.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have. The Extraordinary Resolution shall be validly passed by a voting majority of at least 75 per cent. of the aggregate amount of the Notes for which votes have been cast. A Special Resolution in relation to matters set out in subparagraphs (e) or (f) of paragraph 3.1 shall be validly passed by a voting majority of 50 per cent. of the aggregate amount of the Notes for which votes have been cast.

10. Effect and Publication of an Extraordinary Resolution

An Extraordinary Resolution and a Special Resolution shall be binding on all the holders of the Notes, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify it being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to holders of the Notes within 14 days but failure to do so shall not invalidate the resolution.

11. Minutes

- 11.1 Minutes shall be made of all resolutions and proceedings at every meeting and, if purported to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it shall be deemed to have been duly passed and transacted.

11.2 The minutes must be published in at least two newspapers of national distribution in Belgium and the Netherlands within fifteen days after they have been passed.

12. Written Resolutions and Electronic Consent

12.1 If authorised by the Issuer, a written resolution (“Written Resolution”) signed by the holders of 75 per cent. in principal amount of the Notes outstanding shall take effect as if it were an Extraordinary Resolution. Subject to paragraph 12.2 below, a written resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the holders of the Notes.

12.2 For so long as the Notes are in dematerialised form represented by book-entry in the records of the Clearing System and held by their holders through NBB Participants, then in respect of any resolutions proposed by the Issuer:

- (a) where the terms of the proposed resolution have been notified to the holders of the Notes through the Clearing System, the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the Clearing System in accordance with the NBB Clearing System Regulations by or on behalf of the holders of 75 per cent. in nominal amount of the Notes outstanding (“Electronic Consent”). The Issuer shall not be liable or responsible to anyone for such reliance; and
- (b) where Electronic Consent is being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely upon consent or instructions given in writing directly to the Issuer by the NBB Participants with entitlements to the Notes or, where the NBB Participants hold any such entitlement on behalf of another person, upon written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds the Notes directly with the NBB Participant or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolutions passed in such manner shall be binding on all holders of the Notes even if the relevant consent or instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by the Clearing System, an NBB Participant or any intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the Clearing System and in which the NBB Participant of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

12.3 An Electronic Consent or Written Resolution signed by the holders of 75 per cent. in principal amount of the Notes outstanding or shall take effect as if it were an Extraordinary Resolution.

13. Issuer’s and Agent’s power to prescribe regulations

Subject to all other provisions in this Agreement, the Issuer and the Agent, acting jointly, may without the consent of the holders of the Notes prescribe such other or further regulations regarding the holding of meetings and attendance and voting at them as they determine necessary to comply with Belgian law.

**ANNEX B: AUDITED CARVE-OUT FINANCIAL STATEMENTS AS OF AND FOR THE
YEARS ENDED 31 DECEMBER 2013 AND 31 DECEMBER 2012**

6 Farms

**Audited carve-out financial statements as of
and for the years ended 31 December 2013
and 31 December 2012**

Initialed for identification
ERNST & YOUNG Brussels

General information	4
Carve-out statement of financial position as at 31 December 2013 and as at 31 December 2012	5
Carve-out income statement for the 12-month period ended 31 December 2013 and the 12-month period ended 31 December 2012	6
Carve-out statement of comprehensive income for the 12-month period ended 31 December 2013 and the 12-month ended 31 December 2012	7
Carve-out statement of changes in equity as at 31 December 2013.....	8
Carve-out statement of changes in equity as at 31 December 2012.....	9
Carve-out statement of cash flows for the 12-month period ended 31 December 2013 and the 12-month period ended 31 December 2012	10
Notes to the carve-out financial statements.....	11
1 Summary of significant accounting policies	11
1.1 Basis of preparation.....	11
1.1.1 Year ended 31 December 2012	12
1.1.2 Year ended 31 December 2013	14
1.2 Combination.....	17
1.2.1 Subsidiaries	17
1.2.2 Non-controlling interest.....	18
1.2.3 Elimination of transactions within the Combination	18
1.2.4 Changes in ownership interests in subsidiaries without change of control	18
1.2.5 Disposal of subsidiaries	18
1.2.6 Currency translation.....	19
1.2.7 Transactions and balances	19
1.3 Property, plant and equipment	20
1.4 Biological assets	21
1.5 Impairment of non-financial assets.....	21
1.6 Financial instruments: initial recognition and measurement	22
1.6.1 Initial recognition and measurement	22
1.6.2 Financial assets.....	22
1.6.3 Financial liabilities.....	22
1.7 Impairment of financial assets.....	23
1.8 Inventories	24
1.9 Cash and cash equivalents.....	24
1.10 Share capital.....	24
1.11 Borrowing costs.....	24
1.12 Current and deferred income tax	25
1.13 Employee benefits.....	26
1.14 Provisions for other liabilities and charges	26

Initialed for identification
ERNST & YOUNG Brussels

1.15	Revenue recognition	26
1.15.1	Sales of goods	26
1.15.2	Sales of services	27
1.16	Interest income	27
1.17	Leases	27
1.18	Dividend distribution	28
2	Financial risk management	29
2.1	Financial risk factors	29
2.1.1	Market risk	29
2.1.1.1	Foreign exchange risk.....	29
2.1.1.2	Cash flow interest rate risk	29
2.1.2	Credit risk.....	30
2.1.3	Liquidity risk	30
2.1.4	Capital management.....	30
2.2	Biological assets	31
3	Critical accounting estimates and judgements	32
3.1	Income taxes	32
4	Property, plant and equipment	33
5	Biological assets	35
6	Intangible assets.....	36
7	Deferred income tax.....	37
8	Trade and other receivables	38
9	Inventories.....	40
10	Cash and cash equivalents.....	40
11	Share capital and premium	41
12	Trade and other payables	42
13	Borrowings	43
14	Expenses by nature	45
15	Employee benefit expense	45
16	Other operating income/(expense)	46
17	Financial income and costs	46
18	Income tax expense.....	47
19	Contingencies	48
20	Commitments	48
21	Related parties	49
22	Events after the reporting period	51

Initialled for identification
ERNST & YOUNG Brussels

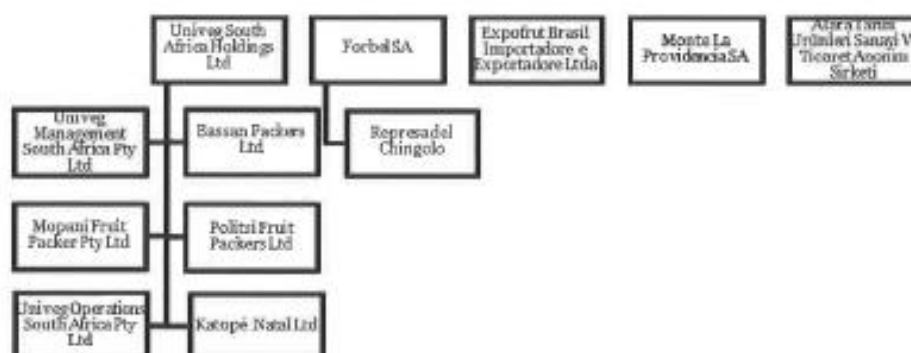
General information

The FieldLink Group is a vertically integrated world leader in the sourcing and supply of high quality fresh and fresh-cut fruit and vegetables, with a strong global presence in the fresh produce market and strategically complementary products and services. Following the management decision of FieldLink Group to align the financing needs to the business model of its strategic growing operations in Turkey, South Africa, Costa Rica, Uruguay and Brazil, a refinancing program is contemplated.

In this respect, FieldLink carved-out certain legal entities, listed below (collectively, “6 Farms” or the “Combination”), and combined these in order to prepare carve-out financial statements as of and for the years ended 31 December 2013 and 31 December 2012.

The Combination is involved in the production of citrus, avocados, cherries, apples, pears grapes, blueberries, macadamia nuts and pineapples. To complete the fruit basket offered to customers, products like avocados, grapes, blueberries, lychees, cherries and figs are sourced from third party growers. The Combination has packing facilities in all locations in order to handle the supply chain for the respective products.

Following companies are comprised in the Combination: Univeg South Africa Holdings Ltd, Bassan Packers Ltd, Politsi Fruit Packers Ltd, Katopé Natal Ltd, Mopani Fruit Packer Pty Ltd, Univeg Operations South Africa Pty Ltd, Univeg Management South Africa Pty Ltd, Expofrut Brasil Importadora e Exportadora Ltda, Monte La Providencia SA, Forbel SA, Represa del Chingolo SA and Alara Tarim Ürünleri Sanayi Ve Ticaret Anonim Sirketi. The Group structure of 6 Farms by legal entity as per 1 January 2012 through 31 December 2013 is presented below.



The carve-out financial statements as of and for the twelve-month period ended 31 December 2013 and the twelve-month period ended 31 December 2012 have been prepared in accordance with the principles of International Financial Reporting Standards (“IFRS”) as adopted by the European Union. These include all applicable IFRS standards and IFRIC interpretations issued and effective at 31 December 2013. These carve-out financial statements were authorised for issue by the Board of Directors of FieldLink NV on 28 November 2014. The amounts in this document are presented in thousands of Euros, unless noted otherwise.

Initialed for identification
ERNST & YOUNG Brussels

Carve-out statement of financial position as at 31 December 2013 and as at 31 December 2012

	31 December 2013	31 December 2012
Note	€000	€000
ASSETS		
Property, plant and equipment	4	30.386
Biological assets	5	11.003
Intangible assets	6	594
Deferred income tax assets	7	100
Trade and other receivables	8	1.579
Total non-current assets		43.662
Inventories	9	5.139
Trade and other receivables	8	7.379
Cash and cash equivalents (excluding bank overdrafts)	10	1.016
Total current assets		13.534
Total assets		57.196
EQUITY AND LIABILITIES		
Share capital and premium	11	61.623
Other components of equity		(23.900)
Equity attributable to owners of the Combination		37.723
Non-controlling interests		1.115
Total equity		38.838
Liabilities		
Borrowings	13	9.570
Deferred income tax liabilities	7	164
Provisions for other liabilities and charges		149
Total non-current liabilities		9.883
Trade and other payables	12	8.043
Borrowings	13	432
Provisions for other liabilities and charges		5
Total current liabilities		8.475
Total liabilities		18.358
Total equity and liabilities		57.196

The notes 1 to 22 are an integral part of these carve-out financial statements.

**Initialed for identification
ERNST & YOUNG Brussels**

Carve-out income statement for the 12-month period ended 31 December 2013 and the 12-month period ended 31 December 2012

		31 December 2013 12 months €000	31 December 2012 12 months €000
CONTINUING OPERATIONS			
Revenue from sales		62.293	67.193
Cost of sales		(56.510)	(61.253)
Gross profit/(loss)		5.783	5.940
Selling, marketing and distribution expenses	14	(1.185)	(1.211)
General & administrative expenses	14	(6.017)	(7.093)
Other operating income/(expense), net	16	391	241
Operating profit/(loss) before non-recurring items		(1.028)	(2.123)
Operating profit/(loss) after non-recurring items		(1.028)	(2.123)
Finance income	17	493	705
Finance costs	17	(1.802)	(1.828)
Net finance income/(costs)		(1.309)	(1.123)
Profit/(loss) before income tax		(2.337)	(3.246)
Income tax income/(expense)	18	(669)	(577)
Profit/(loss) for the period from continuing operations		(3.006)	(3.823)
Profit/(loss) for the period		(3.006)	(3.823)
Attributable to:			
Owners of the parent company		(2.968)	(3.516)
Non-controlling interest		(38)	(307)
		(3.006)	(3.823)

The notes 1 to 22 are an integral part of these carve-out financial statements.

Initialed for identification
ERNST & YOUNG Brussels

Carve-out statement of comprehensive income for the 12-month period ended 31 December 2013 and the 12-month ended 31 December 2012

	31 December 2013 12 months €000	31 December 2012 12 months €000
Profit/(loss) for the period	(3.006)	(3.823)
Currency translation differences, gross	832	(2.622)
Items that may be reclassified to profit or loss	832	(2.622)
Other comprehensive income for the period	832	(2.622)
Total comprehensive income for the period	(2.174)	(6.445)
Total comprehensive income attributable to:		
Owners of the parent company	(2.004)	(6.095)
Non-controlling interest	(170)	(350)
	(2.174)	(6.445)

The notes 1 to 22 are an integral part of these carve-out financial statements.

Initialled for identification
ERNST & YOUNG Brussels

Carve-out statement of changes in equity as at 31 December 2013

	Attributable to equity holders of the Combination			Total €000	Non- controlling interest in equity €000	Total equity €000
	Share capital and premium €000	Reserves and retained earnings €000	Foreign currency translation reserve €000			
Balance at 1 January 2013	41.506	(19.317)	(2.579)	19.610	2.088	21.698
Profit/(loss) for the period	-	(2.968)	-	(2.968)	(38)	(3.006)
Exchange differences on the translation of foreign operations, gross	-	-	964	964	(132)	832
Other comprehensive income	-	-	964	964	(132)	832
Total comprehensive income for the period	-	(2.968)	964	(2.004)	(170)	(2.174)
Capital increase	20.117	-	-	20.117	88	20.205
Dividend	-	-	-	-	(41)	(41)
Scope and other changes	-	-	-	-	(851)	(851)
Balance at 31 December 2013	61.623	(22.285)	(1.615)	37.723	1.115	38.838

As per 7 June 2013 the capital of Monte La Providencia SA was increased through a contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 6,9 million. An additional contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 1,5 million was effected on 13 December 2013 for Monte La Providencia SA.

On 23 December 2013 related parties of the FieldLink Group increased the capital of Univeq South Africa Holdings Ltd through a contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 11,7 million.

The notes 1 to 22 are an integral part of these carve-out financial statements.

Initialed for identification
ERNST & YOUNG Brussels

Carve-out statement of changes in equity as at 31 December 2012

	Attributable to equity holders of the Combination			Total	Non-controlling interest in equity	Total equity
	Share capital and premium	Reserves and retained earnings	Foreign currency translation			
Balance at 1 January 2012	41,506	(15,801)	-	25,705	2,485	28,191
Profit/(loss) for the period	-	(3,516)	-	(3,516)	(307)	(3,823)
Exchange differences on the translation of foreign operations, gross	-	-	(2,579)	(2,579)	(43)	(2,622)
Other comprehensive income	-	-	(2,579)	(2,579)	(43)	(2,622)
Total comprehensive income for the period	-	(3,516)	(2,579)	(6,095)	(350)	(6,445)
Dividend	-	-	-	-	(47)	(47)
Balance at 31 December 2012	41,506	(19,317)	(2,579)	19,610	2,088	21,699

The notes 1 to 22 are an integral part of these carve-out financial statements.

Initialed for identification
ERNST & YOUNG Brussels

Carve-out statement of cash flows for the 12-month period ended 31 December 2013 and the 12-month period ended 31 December 2012

		31 December 2013 12 months €000	31 December 2012 12 months €000
Net profit/(loss) for the period		(3.006)	(3.823)
Adjustments for:			
Income tax expense/(income)	18	655	550
Deferred tax expense/(income)	18	15	27
Finance income	17	(493)	(705)
Finance costs	17	1.802	1.828
Depreciation & amortisation	4,5,6	3.516	2.607
(Gain)/loss on disposal of non-current assets		(57)	65
Bad debt expense		62	149
Movement in provisions		323	(194)
Foreign exchange losses / gains on operating activities		(184)	500
Net profit before changes in working capital		2.632	1.004
Changes in working capital:			
Inventories	9	3.179	(1.330)
Trade and other receivables	8	4.167	(404)
Trade payables and other liabilities	12	(916)	6.541
Cash generated from changes in operations		9.063	5.810
Net income tax (paid)/refund		(565)	(390)
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES		8.498	5.420
Purchases of Property, Plant & Equipment	4	(4.076)	(1.216)
Purchases of intangibles	6	(12)	(9)
Purchases of biological assets	5	(1.023)	(1.025)
Proceeds received from sale of Plant, Property & Equipment	4	139	366
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES		(4.971)	(1.884)
Proceeds from borrowings		2.982	-
Repayments of borrowings		(5.046)	(2.794)
Movement on revolving credit facility		(108)	5
Interest paid		(484)	(475)
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES		(2.656)	(3.263)
NET (DECREASE)/INCREASE IN CASH AND BANK OVERDRAFTS		871	272
Cash, cash equivalents & bank overdrafts	10	145	(127)
CASH, CASH EQUIVALENTS & BANK OVERDRAFTS AT THE BEGINNING OF THE PERIOD		145	(127)
Cash, cash equivalents & bank overdrafts	10	1.016	145
CASH, CASH EQUIVALENTS & BANK OVERDRAFTS AT THE END OF THE PERIOD		1.016	145

The notes 1 to 22 are an integral part of these carve-out financial statements.

Initialed for identification
ERNST & YOUNG Brussels

Notes to the carve-out financial statements

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these carve-out financial statements are set out below.

1.1 Basis of preparation

These carve-out financial statements aim to present the economic and financial data of the Combination only, as at and for the financial years ended 31 December 2013 and 31 December 2012. This data has been prepared on the basis of that included in FieldLink's consolidated financial statements, applying specific carve-out criteria as described below. Therefore, if the Combination should effectively have operated as a group in itself, the equity and financial position, the economic results and the cash flows it would have achieved, would not necessarily have been those stated in the carve-out financial statements.

The general criteria applied in preparing the carve-out financial statements were as follows:

- the legal entities were included in their entirety in the scope of the carve-out financial statements;
- the carve-out financial statements, prepared solely in view of the refinancing, represent the aggregation of all entities included in the Combination, after elimination of intercompany relations within these entities;
- the headquarters of FieldLink, which is the consolidating parent of the entities of the Combination, are located in Belgium and provide services to the subsidiaries of the FieldLink Group, related to Group management, corporate finance, tax, legal, Group marketing, ICT, business and strategic development. The costs related to these services are recharged to FieldLink's subsidiaries based on an allocation key which has been used consistently over the years ended 31 December 2012 and 2013, and are not necessarily indicative of the expenses that the Combination would have incurred had the Combination performed these functions as a stand-alone entity, nor are they indicative of expenses that will be incurred in the future. The allocation key is based on the contribution of each subsidiary to the consolidated results of the FieldLink Group;
- no other adjustments, including taxes, are deemed necessary given the structure of the Combination which is composed of stand-alone companies.

The carve-out financial statements as of and for the twelve-month period ended 31 December 2013 and the twelve-month period ended 31 December 2012 have been prepared in accordance with the principles of International Financial Reporting Standards ("IFRS") as adopted by the European Union. These include all IFRS standards and IFRIC interpretations issued and effective at 31 December 2013.

These aforementioned companies were included in the consolidation scope of FieldLink NV as per 31 December 2012 and 31 December 2013. These carve-out financial statements are presented in Euro, which is the Combination's presentation currency and the functional currency of the consolidating parent company, FieldLink NV.

Initialed for identification
ERNST & YOUNG Brussel

All amounts in these carve-out financial statements are presented in thousands of Euro, unless otherwise stated.

The carve-out financial statements have been prepared under the historical cost convention.

These carve-out financial statements are prepared on an accrual basis and on the assumption that the entity is a going concern and will continue operation in the foreseeable future.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Combination's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the carve-out financial statements are disclosed in note 3.

1.1.1 Year ended 31 December 2012

The following amendments to standards are mandatory for the first time for the financial period beginning 1 January 2012:

- ✓ Amendments to IFRS 7 'Financial instruments: disclosures' requiring enhanced disclosures of transferred financial assets. These revisions are effective at the earliest for annual periods beginning on or after 1 July 2011.
- ✓ Amendments to IFRS 1 'First-time adoption of IFRSs' related to severe hyperinflation and the removal of fixed dates for first-time adopters. These amendments are effective on or after 1 July 2011.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 1 January 2012 and have not been early adopted:

- ✓ Amendments to IAS 12 'Deferred taxes', effective on or after 1 January 2013. The amendments provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model.
- ✓ IAS 19 Revised 'Employee benefits', effective for annual periods beginning on or after 1 January 2013. Through these amendments significant changes are made to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits.
- ✓ IAS 27 Revised 'Separate financial statements', effective for annual periods beginning on or after 1 January 2013. The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- ✓ IAS 28 Revised 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2014. The revised standard now includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- ✓ Amendments to IAS 32 'Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2014. The amendments clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Initialed for identification
ERNST & YOUNG Brussels

- ✓ Amendments to IFRS 7 'Disclosures – Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2013. The amendment reflects the joint requirements with the FASB to enhance current offsetting disclosures. The new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP.
- ✓ IFRS 10 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2014. The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements.
- ✓ IFRS 11 'Joint arrangements', effective for annual periods beginning on or after 1 January 2014. The new standard focuses on the rights and obligations rather than the legal form. Proportional consolidation is no longer allowed.
- ✓ IFRS 12 'Disclosure of interests in other entities', effective for annual periods beginning on or after 1 January 2014. This is a new standard on disclosure requirements for all forms of interests in other entities.
- ✓ IFRS 13 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013. The new standard explains how to measure fair value for financial reporting.
- ✓ IFRIC 20 'Stripping costs in the production phase of a surface mine', effective for annual periods beginning on or after 1 January 2013. IFRIC 20 sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.
- ✓ Amendments to IFRS 10, IFRS 11 and IFRS 12, effective for annual periods beginning on or after 1 January 2013. The amendments clarify the date of initial application and also require certain comparative disclosures under IFRS 12 upon transition.

The following new standards, amendments to standards and interpretations have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2012, and have not been endorsed by the European Union:

- ✓ Amendments to IFRS 1 'First-time adoption of International Financial Reporting Standards', effective for annual periods beginning on or after 1 January 2013. The new exception requires first-time adopters to apply the requirements in IFRS 9, 'Financial instruments', and IAS 20, 'Accounting for government grants and disclosure of government assistance', prospectively to government loans that exist at the date of transition to IFRSs. This will give first-time adopters the same relief as existing preparers.
- ✓ IFRS 9 'Financial instruments', effective for periods beginning on or after 1 January 2015. The standard addresses the classification, measurement and derecognition of financial assets and financial liabilities.
- ✓ Amendments to IFRS 10, IFRS 11, IFRS 12 and IAS 27, effective for annual periods beginning on or after 1 January 2014. The amendments define an investment entity, introduce an exception from consolidation and introduce disclosures that an investment entity needs to make.

Initialed for identification
ERNST & YOUNG Brussels

- ✓ Improvements to IFRSs, effective for annual periods beginning on or after 1 January 2013. These improvements are amending IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.

1.1.2 Year ended 31 December 2013

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2013:

- ✓ Amendments to IAS 12 'Deferred taxes', effective on or after 1 January 2013. The amendments provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model.
- ✓ Amendments to IAS 1 'Presentation of financial statements', effective for annual periods beginning on or after 1 July 2012. The amendment changes the disclosure of items presented in other comprehensive income (OCI) in the statement of comprehensive income.
- ✓ IAS 19 Revised 'Employee benefits', effective for annual periods beginning on or after 1 January 2013. Through these amendments significant changes are made to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits.
- ✓ Amendments to IFRS 1 'First-time adoption of IFRSs' related to government loans, dealing with loans received from governments at a below market rate of interest, give first-time adopters of IFRSs relief from full retrospective application of IFRSs when accounting for these loans on transition. These amendments are effective for annual periods beginning on or after 1 January 2013.
- ✓ Amendments to IFRS 7 'Disclosures – Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2013. The amendment reflects the joint requirements with the FASB to enhance current offsetting disclosures. The new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP.
- ✓ IFRS 13 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013. The new standard explains how to measure fair value for financial reporting.
- ✓ IFRIC 20 'Stripping costs in the production phase of a surface mine', effective for annual periods beginning on or after 1 January 2013. IFRIC 20 sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.
- ✓ IASB publishes 'Annual improvements' with minor amendments to five standards for 2013 year ends including IFRS 1, 'First time adoption of IFRS', IAS 1, 'Presentation of financial statements', IAS 16, 'Property, plant and equipment', IAS 32, 'Financial instruments: Presentation' and IAS 34, 'Interim financial reporting'.

Initialed for identification
ERNST & YOUNG Brussels

The following new standards and amendments to standards have been issued and have been endorsed by the European Union, but are not mandatory for the first time for the financial year beginning 1 January 2013:

- ✓ IAS 27 Revised 'Separate financial statements', effective for annual periods beginning on or after 1 January 2014. The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- ✓ IAS 28 Revised 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2014. The revised standard now includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- ✓ IFRS 10 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2014. The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements.
- ✓ IFRS 11 'Joint arrangements', effective for annual periods beginning on or after 1 January 2014. The new standard focuses on the rights and obligations rather than the legal form. Proportional consolidation is no longer allowed.
- ✓ IFRS 12 'Disclosure of interests in other entities', effective for annual periods beginning on or after 1 January 2014. This is a new standard on disclosure requirements for all forms of interests in other entities.
- ✓ Amendments to IFRS 10 'Consolidated financial statements', IFRS 11 'Joint arrangements' and IFRS 12 'Disclosure of interests in other entities'. The amendments clarify the transition guidance in IFRS 10, and provide additional transition relief (for example by limiting the requirement to provide adjusted comparative information to only the preceding comparative period or, for disclosures related to unconsolidated structured entities, removing the requirement to present comparative information for periods before IFRS 12 is first applied). These amendments will be effective for annual periods beginning on or after 1 January 2014 which is aligned with the effective date of IFRS 10, 11 and 12.
- ✓ Amendments to IAS 32 'Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2014. The amendments clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.
- ✓ Amendments to IAS 36 'Impairment of assets', effective for periods beginning on or after 1 January 2014. The IASB made consequential amendments to the disclosure requirements of IAS 36 when it issued IFRS 13. One of the amendments was drafted more widely than intended. This limited scope amendment corrects this and introduces additional disclosures about fair value measurements when there has been impairment or a reversal of impairment.
- ✓ Amendments to IAS 39 'Financial instruments: Recognition and measurement', effective for annual periods beginning on or after 1 January 2014. These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a

Initialed for identification
ERNST & YOUNG Brussels

hedging instrument meets certain criteria. Similar relief will be included in IFRS 9 'Financial instruments'.

- ✓ Amendments to IFRS 10 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 27 'Separate financial statements' for investment entities. Effective for annual periods beginning on or after 1 January 2014. The amendments give an exemption to entities that meet an 'investment entity' definition and which display certain characteristics to account for its subsidiaries at fair value.

The following new standard, amendments to standards and interpretation have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2013 and have not been endorsed by the European Union:

- ✓ IFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. In November 2013 the IASB published an amendment to IFRS 9 in which it removed the mandatory effective date from IFRS 9.
- ✓ IFRIC 21 'Levies', effective for periods beginning on or after 1 January 2014. IFRIC 21 sets out the accounting for a liability to pay a levy if that liability is within the scope of IAS 37. It also addresses the accounting for a liability to pay a levy whose timing and amount is certain.
- ✓ Amendment to IAS 19 defined benefit plans: employee contributions effective for annual periods beginning on or after 1 July 2014. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
- ✓ IASB publishes two sets of 'Annual improvements' (cycles 2010-2012 and 2011-2013) with minor amendments to nine standards for 2015 year ends including IFRS 1, 'First time adoption of IFRS', IFRS 2 'Share-based payments', IFRS 3 'Business Combinations', IFRS 8 'Operating Segments', IFRS 13 Fair value Measurement', IAS 16 'Property, plant and equipment', IAS 24 'Related Party Disclosures', IAS 38 'Intangible Assets', IAS 40 'Investment Property'.
- ✓ Amendment to IAS 41 'Agriculture' and IAS 16 'Property, plant and equipment', effective for annual periods beginning on or after 1 January 2016. The amendment states that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16 Property, Plant and Equipment, because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41.

Based on initial analysis the changes are not expected to have a considerable impact on the Combination's financial position or performance.

initialled for identification
ERNST & YOUNG Brussels

1.2 Combination

The carve-out financial statements, prepared solely in view of the refinancing program, represent the aggregation of all entities included in the combination, after elimination of intercompany relations within these entities.

Following companies are comprised in the combination:

	<u>31 December 2013</u>	<u>31 December 2012</u>
	%	%
Univeg South Africa Holdings Ltd	100,00	100,00
Bassan Packers Ltd	50,83	50,83
Katope Natal Ltd	50,00	50,00
Politisi Fruit Packers Ltd	100,00	100,00
Mopani Fruit Packer Pty Ltd	100,00	100,00
Univeg Operations South Africa Pty Ltd	100,00	100,00
Univeg Management South Africa Pty Ltd	100,00	100,00
Expofrat Brasil Importadora e Exportadora Ltda	100,00	100,00
Monte La Providencia SA	100,00	100,00
Forbel SA	80,00	64,00
Represa del Chingolo SA	56,00	44,80
Alara Tarim Ürünleri Sanayi Ve Ticaret Anonim Sirketi	100,00	100,00

The carve-out information, used for the preparation of the carve-out financial statements, is derived from the aggregation of the standalone financial reporting of the individual entities, or subconsolidated entities in case of Univeg South Africa Holdings Ltd and Forbel SA, as presented above. In addition, the transactions and outstanding balance sheet positions within the Combination have been eliminated for the years ended 31 December 2012 and 31 December 2013.

1.2.1 Subsidiaries

Subsidiaries are all entities over which the entities within the Combination have the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. As presented above, the entities accounted for as subsidiaries in the Combination are the subsidiaries of Forbel SA and Univeg South Africa Holdings Ltd (the "sub consolidating entities within the Combination"). The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether one of the entities within the Combination controls another entity. The sub consolidating entities within the Combination also assess existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the voting rights relative to the size and dispersion of holdings of other shareholders give the sub consolidating entities within the Combination the power to govern the financial and operating policies, etc.

Subsidiaries are fully combined from the date on which control is transferred to one of the sub consolidating entities within the Combination.

initialled for identification
 **PWC** & YOUNG Brussels

1.2.2 Non-controlling interest

The Combination entity recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the consideration transferred shall also include the acquisition date-fair value of the acquirer's previously held equity interest in the acquiree. Any difference between its carrying amount and the fair value at the acquisition date is recognised in profit or loss.

In addition, the non-controlling interest of the Combination at 1 January 2012 is considered equal to the share of minority interests in the equity of each entity of the Combination. The movement of non-controlling interests for the periods ended equal the non-controlling interests of the period and the effect of exchange differences on the translation of non-controlling interests of foreign operations.

1.2.3 Elimination of transactions within the Combination

Intercompany transactions, balances, income and expenses on transactions including dividend payments within the Combination entities are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated.

In addition, the participations of the sub consolidating entities within the Combination are eliminated against the equity of the subsidiaries.

1.2.4 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

1.2.5 Disposal of subsidiaries

When the sub consolidating entities within the Combination cease to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the sub consolidating entity within the Combination had directly disposed of the related assets or liabilities. This implies that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Initialed for identification
ERNST & YOUNG Brussels

When a subsidiary is partially owned prior to the loss of control, the non-controlling interests held by third parties are not revalued to fair value. As part of the deconsolidation of the subsidiary, the carrying value of the non-controlling interest portion of the subsidiary's net assets is derecognised against the carrying amount of the non-controlling interest, with no gain or loss.

1.2.6 Currency translation

The aggregated equity of the Combination was translated at the historic rate of 1 January 2012, i.e. the opening balance sheet date of the first period presented for the Combination.

The results and financial position of all the Combination entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

1.2.7 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'.

Initialed for identification
ERNST & YOUNG Brussels

1.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Combination and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost minus their residual values over their estimated useful lives, as follows:

Item	Years	Method
Motor vehicles - cars	3 - 5	Straight-line
Motor vehicles - forklifts	3 - 5	Straight-line
Hardware	3 - 5	Straight-line
Furniture, and non-electronic office equipment	3 - 5	Straight-line
Land improvements	3 - 12,5	Straight-line
Plant and machinery	3 - 15	Straight-line
Motor vehicles - trucks	8 - 10	Straight-line
Refurbishment buildings	10 - 25	Straight-line
Buildings	20 - 33	Straight-line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Each part of an item of PP&E with a cost that is significant in relation to the total cost of the asset and with a different useful life is depreciated separately.

Significant parts are combined together in determining the depreciation charge if they have the same useful lives and depreciation methods.

An asset's carrying amount is written down to its recoverable amount when indicators of impairment exist.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating income/(expense), net' in the income statement.

Initialled for identification
ERNST & YOUNG Brussels

1.4 Biological assets

The Combination is engaged in the business of fruit farming and owns several orchards and other agricultural areas. These are considered as biological assets as defined in IAS 41 Agriculture. Related activities include the farming of these orchards (maintenance, planting & harvesting). The Combination's further services include cold-storage, marketing, and exports.

Biological assets comprise fruit orchards and plantations. These assets produce fruit including apples, pears, grapes, avocado, macadamia, stone fruit, cherries, citrus fruits and blueberries.

As the Combination is not able to evaluate reliably the fair value of its biological assets, all plantations and orchards are measured at historic cost less any accumulated depreciation on a straight line basis and any accumulated impairment losses.

The following useful economic lives are used for biological assets:

Item	Years	Method
Blueberry plantations	15	Straight-line
Orchards (mainly apples, pears, stone fruit and grapes)	15-20	Straight-line
Cherry plantations	25	Straight-line
Citrus plantations	30	Straight-line

The cost of orchards and plantations excludes the land upon which the plants are planted and the fixed assets utilised in the upkeep of planted areas.

Farming costs such as day-to-day maintenance of plantations and orchards are expensed as incurred. The cost of purchase of biological assets plus transportation, planting and fertilisation charges are capitalised as part of biological assets.

1.5 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment, are reviewed for possible reversal of the impairment at each reporting date.

initialled for identification
ERNST & YOUNG Brussels

1.6 Financial instruments: initial recognition and measurement

1.6.1 Initial recognition and measurement

All financial instruments are recognised initially at fair value plus, in the case of financial instruments not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial instrument.

Regular purchases and sales of financial instruments are recognised on the trade-date – the date on which the Combination becomes a party to the instrument's contractual provisions.

1.6.2 Financial assets

Financial assets are classified, at initial recognition, in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate.

Financial assets measured at fair value through profit or loss

Derivatives are categorised as held for trading unless they are designated as hedges. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the income statement.

Loans and receivables

Loans and receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. After initial measurement, loans and receivables are subsequently measured at amortised cost using the effective interest method, less impairment.

If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

1.6.3 Financial liabilities

Financial liabilities are classified, at initial recognition, in the following categories: financial liabilities at fair value through profit or loss, loans and borrowings, trade payables or as derivatives designed as hedging instruments in an effective hedge, as appropriate.

Loans and borrowings

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee's or costs that are integral part of the effective interest rate.

Initialed for identification
ERNST & YOUNG Brussels

Fees paid on the establishment of loan facilities are considered as incremental costs that are directly attributable to the issue of the loan to the extent that it is probable that the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are subsequently measured at amortised cost using the effective interest method.

Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

1.7 Impairment of financial assets

The Combination assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the carve-out income statement.

Allowances against the trade receivables are established based on the Company's knowledge of customers' financial condition, historical loss experience and account payment status compared to invoice payment terms. Allowances are recorded and charged to expense when an account is deemed to be uncollectible. Recoveries of trade receivables previously reserved in the allowance are credited to income.

initialled for identification
ERNST & YOUNG Brussels

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Fresh produce harvested by the Combination are measured at fair value less costs to sell at the point of harvest.

1.9 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and short-term deposits with a maturity of three months or less.

In the carve-out statement of cash flows, cash and cash equivalents include cash in hand and short-term deposits with a maturity of three months, net of outstanding bank overdrafts.

1.10 Share capital

Ordinary shares of the following entities are classified as equity: Univeg South Africa Holdings Ltd, Forbel SA, Expofrut Brasil Importadora e Exportadora Ltda, Monte La Providencia SA and Alara Tarim Ürünleri Sanayi Ve Ticaret Anonim Şirketi.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

1.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Initialed for identification
ERNST & YOUNG Brussels

1.12 Current and deferred income tax

Current income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income taxes are recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the carve-out financial statements, except for the exceptions stated below.

- ✓ Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.
- ✓ No deferred taxes are recognised on an asset or liability in a transaction other than a business combination when, at the time of the transaction, the transaction does not affect accounting or taxable profit or loss.
- ✓ Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised in the foreseeable future, which is assessed based on five-year business plans approved by management.
- ✓ Deferred income taxes on temporary differences arising on investments in subsidiaries are not recognised where the timing of the reversal of the temporary difference can be controlled by the Combination and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Initialed for identification
ERNST & YOUNG Brussels

1.13 Employee benefits

Companies being part of the Combination operate various defined contribution pension schemes. A defined contribution plan is a pension plan under which the Combination pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

1.14 Provisions for other liabilities and charges

Provisions are recognised when the Combination has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

When the Combination expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

1.15 Revenue recognition

1.15.1 Sales of goods

The Combination is a worldwide supplier of fresh produced fruit.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

Revenue from the sale of goods is recognized when all the following 5 conditions are met:

- ✓ The Combination transfers to the buyer the significant risks and rewards of ownership of the goods;
- ✓ The Combination retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- ✓ The Combination can measure reliably the amount of revenue;
- ✓ It is probable that the economic benefits associated with the transaction flow to the Combination; and
- ✓ The Combination can measure reliably the costs incurred or to be incurred in respect of the transaction.

*Initialed for identification
ERNST & YOUNG Brussels*

Trade goods include goods produced for the purpose of sale and goods purchased for resale.

The Combination bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

1.15.2 Sales of services

The Combination delivers supporting services including packaging and repacking.

When the outcome of a transaction involving the rendering of services is estimated reliably, revenue associated with the transaction is recognized when the services are rendered. The outcome of a transaction is estimated reliably when all the following 4 conditions are satisfied:

- ✓ The amount of revenue is measured reliably;
- ✓ It is probable that the economic benefits associated with the transaction will flow to the Combination;
- ✓ The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- ✓ The costs incurred for the transaction and the costs to complete the transaction are measured reliably.

In general, these services are invoiced as they are performed and the amounts directly recognised in the income statement and do not require the measurement of the stage of completion. The exception is mostly when the nature of the goods require treatment over a longer timeframe.

1.16 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Combination reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

1.17 Leases

The Combination leases certain property, plant and equipment. Leases, where the Combination has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The asset acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Initialed for identification
ERNST & YOUNG Brussels

An operating lease is a lease other than a finance lease. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

1.18 Dividend distribution

Dividend distribution to the Shareholders of companies included in the Combination is recognised as a liability in the Combination's financial statements in the period in which the dividends are approved by the shareholders. Dividend distribution within the sub consolidation of Univeg South Africa Holdings Ltd and Forbel SA are eliminated within the sub consolidation.

Initialed for identification
ERNST & YOUNG Brussels

2 Financial risk management

2.1 Financial risk factors

The Combination's activities expose it to a variety of financial risks: market risk (foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Combination's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Combination's financial performance.

Financial risk management is carried out by a central treasury department of FieldLink Group ("FieldLink Group treasury") under policies discussed by the Board of Directors and approved by the CFO. Treasury identifies, evaluates and hedges financial risks in close co-operation with the Combination's operating units. The Board provides principles for managing each of these risks which are summarised below.

2.1.1 Market risk

2.1.1.1 Foreign exchange risk

The FieldLink Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and the Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

FieldLink Group treasury has set up a policy to require the entities of the FieldLink Group to manage their foreign exchange risk against their functional currency. The FieldLink Group entities are required to hedge their entire foreign exchange risk exposure with the FieldLink Group treasury. To manage its foreign exchange risk arising from future commercial transactions, FieldLink Group uses foreign exchange forward and foreign exchange option contracts. Foreign exchange risk arises when future commercial transactions are denominated in a currency that is not the entity's functional currency.

In respect of the entities within Combination, due to local complexities, high costs related to forward or option contracts, or the volatility of the local currency, no hedging is taken by the Combination. Nevertheless, in 2013 FieldLink Group treasury concluded a limited number of forward options to hedge sales of Forbel which were denominated in EUR. No back-to-back agreement between FieldLink Group and the Combination was put in place. In addition, there were no significant gains or losses, resulting from these transactions, allocated to the Combination during year ended 31 December 2013.

2.1.1.2 Cash flow interest rate risk

The Combination analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Combination calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

Initialed for identification
ERNST & YOUNG Brussels

2.1.2 Credit risk

Credit risk is managed on FieldLink Group level. Each local entity is responsible for managing and analysing the credit risk for each of their clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

With the exception of accounts receivable balances which are provided for, Management does not expect any losses from non-performance by these counterparties.

2.1.3 Liquidity risk

Cash flow forecasting is performed in the operating entities of the Combination and aggregated by FieldLink Group treasury. FieldLink Group treasury monitors forecasts of the Combination's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the FieldLink Group treasury.

The table below analyses the Combination's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The borrowings and loans bear floating interest rates, therefore the interest component cannot be presented in the adjacent table.

	Note	Less than 1 year €000	5-10 years €000
Borrowings (ex finance lease liabilities) and loans	13	144	9,058
Finance lease liabilities	13	288	512
Trade and other payables	12	8,045	-
At 31 December 2013		8,475	9,570
Borrowings (ex finance lease liabilities) and loans	13	4,395	26,502
Finance lease liabilities	13	112	-
Trade and other payables	12	10,675	-
At 31 December 2012		15,183	26,502

2.1.4 Capital management

The FieldLink Group's objectives when managing capital are to safeguard the FieldLink Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The FieldLink Group manages its capital structure to achieve capital efficiency, maximise flexibility and give the appropriate level of access to debt markets at attractive cost levels. In order to maintain or adjust the capital structure, the FieldLink Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

FieldLink Group provides financial support to the Combination.

Initialed for identification
ERNST & YOUNG Brussels

2.2 Biological assets

The Combination's biological assets are exposed to risks of damage arising from climatic and environmental changes, diseases and other natural forces.

The Combination has strong environmental and sustainability policies and procedures in place in order to comply with environmental and other laws and regulations.

The Combination is exposed to risks arising from fluctuations in price, production and sales volume of its biological assets.

Initialed for identification
ERNST & YOUNG Brussels

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Combination makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

3.1 Income taxes

The Combination is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

At 31 December 2013, The Combination has EUR 15,8 million (2012: EUR 15,9 million) of tax losses and credits carried forward. These losses relate to companies that have a history of losses, do not expire and may not be used to offset taxable income elsewhere in the Combination. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Combination has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Combination was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by EUR 6,3 million as per 31 December 2013 (2012:EUR 6,6 million). Further details on taxes are disclosed in notes 7 and 18.

*Initialed for identification
ERNST & YOUNG Brussels*

4 Property, plant and equipment

	Land and buildings €000	Plant and machinery €000	Furniture, fittings and equipment €000	Assets under construction €000	Total €000
Opening net book amount at 1 January 2013	23.498	6.931	1.019	254	31.702
Additions	1.311	414	520	1.830	4.076
Disposals	(2)	(173)	(39)	-	(214)
Transfers	273	1.395	-	(1.607)	(0)
Exchange differences	(2.467)	(752)	(202)	(26)	(3.447)
Depreciation charge	(550)	(1.494)	(276)	-	(2.320)
Other adjustments	441	255	13	(120)	589
Closing net book amount at 31 December 2013	22.504	6.575	1.035	271	30.386
Cost or valuation	26.027	19.348	4.056	271	49.702
Accumulated depreciation and other adjustments	(3.522)	(12.773)	(3.021)	-	(19.316)
Closing net book amount at 31 December 2013	22.504	6.575	1.035	271	30.386

	Land and buildings €000	Plant and machinery €000	Furniture, fittings and equipment €000	Assets under construction €000	Total €000
Opening net book amount at 1 January 2012	25.671	8.326	1.347	105	35.450
Additions	158	410	482	166	1.216
Disposals	(18)	(119)	(174)	(252)	(563)
Transfers	25	(1)	6	(18)	12
Exchange differences	(1.555)	(525)	(44)	37	(2.086)
Depreciation charge	(721)	(1.383)	(427)	-	(2.531)
Other adjustments	(62)	222	(173)	216	204
Closing net book amount at 31 December 2012	23.498	6.931	1.019	255	31.702
Cost or valuation	27.493	19.330	4.197	254	51.274
Accumulated depreciation and other adjustments	(3.995)	(12.399)	(3.178)	-	(19.571)
Closing net book amount at 31 December 2012	23.498	6.931	1.019	255	31.702

The total depreciation and amortization expense recorded in connection with property, plant and equipment, intangible assets and biological assets amounts to EUR 2,7 million for the 12-month period ended 31 December 2013 and has been charged in 'General and administrative expenses' for EUR 0,1 million and in 'Cost of sales' for EUR 2,6 million in the income statement.

The additions of the 12-month period ended 31 December 2013 amount to EUR 4,1 million. The main investment projects primarily include an optical cherry line (EUR 1,2 million) and refurbishments for fig packing station (EUR 0,2 million) for the Turkish operation, various orchard maintenance for the South-African operation (EUR 0,4 million), the purchase of a new landplot in Costa Rica (EUR 0,7 million), replacement of equipment and refurbishments.

The depreciation expense of EUR 2,6 million for the 12-month period ended 31 December 2012 has been charged in 'General and administrative expenses' for EUR 0,2 million and in 'Cost of sales' for EUR 2,4 million in the income statement.

The additions of the 12-month period ended 31 December 2012 amount to EUR 1,2 million and are mainly related to various road and field improvements, irrigation systems, plant and machinery and equipment including tractors.

Initialed for identification
ERNST & YOUNG Brussels

The Combination leases machinery and equipment under non-cancellable finance lease agreements. The tables below includes the following amounts where the Combination is a lessee under a finance lease at 31 December 2013 and at 31 December 2012:

	Land and buildings	Plant and machinery	Furniture, fittings and equipment	Total
	€000	€000	€000	€000
Cost	-	216	-	216
Accumulated depreciation	-	(116)	-	(116)
Closing net book amount at 31 December 2013	-	100	-	100

	Land and buildings	Plant and machinery	Furniture, fittings and equipment	Total
	€000	€000	€000	€000
Cost	-	226	-	226
Accumulated depreciation	-	(101)	-	(101)
Closing net book amount at 31 December 2012	-	124	-	124

Initialed for identification
ERNST & YOUNG Brussels

5 Biological assets

	Fruit plantations and orchards
	€000
Opening net book amount at 1 January 2013	12.981
Additions	1.023
Impairment losses	(771)
Depreciation charges	(326)
Foreign exchange gains / (losses)	(1.817)
Other	(87)
Closing net book amount at 31 December 2013	11.003
Cost	14.974
Accumulated depreciation and other adjustments	(3.971)
Closing net book amount at 31 December 2013	11.003
Of which:	
Long-term assets	11.003
Closing net book amount at 31 December 2013	11.003
	Fruit plantations and orchards
	€000
Opening net book amount at 1 January 2012	12.477
Additions	1.025
Disposals	(82)
Depreciation charges	(149)
Foreign exchange gains / (losses)	(802)
Other	512
Closing net book amount at 31 December 2012	12.981
Cost	16.626
Accumulated depreciation and other adjustments	(3.646)
Closing net book amount at 31 December 2012	12.981
Of which:	
Long-term assets	12.981
Closing net book amount at 31 December 2012	12.981

The additions of the 12-month period ended 31 December 2013 amount to EUR 1,0 million and are mainly related to new plantings at Verlorenvlei in the South-African operation (EUR 0,7 million) and further development in the operations in Uruguay and Turkey.

Depreciation charges of EUR 0,3 million for the 12-month period ended 31 December 2013 (EUR 0,1 million for the 12-month period ended 31 December 2012) are included within 'Cost of sales' in the Income Statement. An impairment of EUR 0,8 million has been recorded for the 12-month period ended 31 December 2013 in connection with the eradication of cherry trees which were replaced in the Turkish operation.

Initialled for identification
ERNST & YOUNG Brussels

6 Intangible assets

	Software and licences
	€000
Opening net book amount at 1 January 2013	790
Additions	12
Impairment losses	(1)
Exchange differences	(107)
Amortisation charge	(100)
Other adjustments	-
Closing net book amount at 31 December 2013	594
Cost or valuation	1.662
Accumulated amortisation and other adjustments	(1.069)
Closing net book amount at 31 December 2013	594
	Software and licences
	€000
Opening net book amount at 1 January 2012	922
Additions	9
Impairment losses	-
Exchange differences	(18)
Amortisation charge	(50)
Other adjustments	(73)
Closing net book amount at 31 December 2012	790
Cost	1.753
Accumulated amortisation	(963)
Closing net book amount at 31 December 2012	790

The amortisation expense of EUR 0,1 million for the 12-month period ended 31 December 2013 has been charged in 'Selling, marketing and distribution expenses', in 'General and administrative expenses' and in 'Cost of sales' in the income statement.

The amortisation expense of EUR 0,1 million for the 12-month period ended 31 December 2012 has been charged in 'Selling, marketing and distribution expenses', in 'General and administrative expenses' and in 'Cost of sales' in the income statement.

Initialed for identification
ERNST & YOUNG Brussels

7 Deferred income tax

The gross movement on the deferred income tax account is as follows:

	31 December 2013
	€000
At 1 January 2012	(30)
Income statement charge	(27)
Translation differences	17
At 31 December 2012	(40)
Income statement charge	(15)
Translation differences	(9)
At 31 December 2013	(64)

The movements in deferred income tax assets and liabilities during the years ended 31 December 2012 and 31 December 2013 are not significant.

Deferred income tax assets are not recognised for tax loss carry-forwards and tax credits. The Combination did not recognise deferred income tax assets of EUR 6,3 million as per 31 December 2013.

At 31 December 2013, The Combination has EUR 15,8 million (2012: EUR 15,9 million) of tax losses and credits carried forward. These losses relate to companies that have a history of losses, do not expire and may not be used to offset taxable income elsewhere in the Combination. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Combination has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Combination was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by EUR 6,3 million as per 31 December 2013 (2012: EUR 6,6 million).

Initialed for Identification
ERNST & YOUNG Brussels

8 Trade and other receivables

	31 December 2013	31 December 2012
	€000	€000
Trade receivables	1.706	2.546
Trade receivables from related parties	2.022	2.695
Trade receivables net	3.728	5.241
Guarantee deposits	310	320
Receivables from related parties	-	271
Prepayments	1.587	2.383
Other amounts receivable	3.333	3.512
Trade and other receivables	8.958	11.728
Guarantee deposits	(310)	(320)
Prepayments	(39)	(156)
Other amounts receivable	(1.231)	(1.111)
Non-current portion	(1.579)	(1.588)
Current portion	7.379	10.140
The non-current receivables are due as follows:		
1 to 3 years	(496)	(460)
3 to 5 years	-	-
more than 5 years	(1.083)	(1.128)
Non-current portion	(1.579)	(1.588)

The fair value of the current trade and other receivables approximates their carrying amount, as the impact of discounting is not significant. The carrying value of the non-current trade receivables equals the present value of the payments.

As at 31 December 2013 trade receivables of EUR 433 thousand (31 December 2012: EUR 555 thousand) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	31 December 2013	31 December 2012
	€000	€000
Up to 3 months	310	469
Over 3 months	123	86
Past due not impaired	433	555

As at 31 December 2013, trade receivables of EUR 62 thousand (31 December 2012: EUR 149 thousand) were impaired and provided for.

Initialed for identification
ERNST & YOUNG Brussels

The carrying amounts of the Combination's net trade receivables are denominated in the following currencies:

	31 December 2013	31 December 2012
	€000	€000
Euro	1.208	1.563
US Dollar	246	389
British Pound	829	1.132
Brazilian Real	661	580
South African Rand	578	1.179
Other currencies	205	399
Trade receivables net	3.728	5.241

The movement of the Combination bad debt allowance during the 12-month period ended 31 December 2013 was immaterial.

The creation and release of the bad debt allowance has been included primarily as a deduction in the income statement caption "revenue from sales". Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

Initialed for identification
ERNST & YOUNG Brussels

9 Inventories

	31 December 2013	31 December 2012
	€000	€000
Raw materials and consumables	3.120	3.887
Goods purchased for resale	26	142
Empties	1.022	1.210
Finished goods	970	978
Inventories	5.139	6.217

The cost of inventories recognized as expense for the years ended 31 December 2013 and 31 December 2012 and included in 'Cost of sales' amounts to EUR 24,7 million and EUR 27,5 million respectively.

The amount of inventories written-down and recognized as an expense years ended 31 December 2013 and 31 December 2012 is not significant.

10 Cash and cash equivalents

	31 December 2013	31 December 2012
	€000	€000
Cash at bank and in hand	1.016	145
Cash and cash equivalents (excluding bank overdrafts)	1.016	145

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	Note	31 December 2013	31 December 2012
		€000	€000
Cash and cash equivalents continuing operations (excluding bank overdrafts)		1.016	145
Bank overdrafts	21	-	(108)
Cash and cash equivalents continuing operations		1.016	37

Initialed for identification
ERNST & YOUNG Brussels

11 Share capital and premium

Number of shares	31 December 2013	31 December 2012
Thousands (at 100%)		
Forbel SA	175	175
Expofrut Brasil Importadora e Exportadora Ltda	19.244	19.244
Monte La Providencia SA	1	1
Univeg South Africa Holdings (Pty) Ltd	1	1.440.121
Alara Tarım Ürünleri Sanayi Ve Ticaret Anonim Şirketi	942	942
Share capital and premium (at 100%)	31 December 2013	31 December 2012
	€000	€000
Forbel SA	5.890	5.890
Expofrut Brasil Importadora e Exportadora Ltda	7.966	7.966
Monte La Providencia SA	9.370	908
Univeg South Africa Holdings (Pty) Ltd	29.812	18.158
Alara Tarım Ürünleri Sanayi Ve Ticaret Anonim Şirketi	9.762	9.762
Share capital and premium	62.800	42.684

As per 7 June 2013 the capital of Monte La Providencia SA was increased through a contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 6,9 million. An additional contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 1,5 million was effected on 13 December 2013 for Monte La Providencia SA.

On 23 December 2013 related parties of the FieldLink Group increased the capital of Univeg South Africa Holdings Ltd through a contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 11,7 million. In addition there has been a conversion of the numbers of shares (1/1.000.000).

The holders of ordinary shares are entitled to receive dividends as and when declared and are entitled to one vote per share at Shareholders' meetings of Combination entities. The share capital may be increased or reduced by a resolution of shareholders adopted in the manner required for amendment of the articles of association.

Initialed for identification
ERNST & YOUNG Brussels

12 Trade and other payables

	31 December 2013	31 December 2012
	€000	€000
Trade payables	3.104	5.157
Trade payables from related parties	685	1.755
Social security and other taxes	1.802	1.785
Accrued expenses	547	501
Other payables	838	1.478
Advances from related parties	1.067	-
Trade and other payables	8.043	10.676

The average payment term of trade payables is approximately 25 days.

The carrying amounts of the Combination's net trade payables are denominated in the following currencies:

	31 December 2013	31 December 2012
	€000	€000
US Dollar	472	872
Brazilian Real	496	3.264
South African Rand	1.638	2.271
Other currencies	497	505
Trade payable net	3.104	5.157

Initialled for identification
ERNST & YOUNG Brussels

13 Borrowings

	31 December 2013	31 December 2012
	€000	€000
Bank borrowings and other loans	80	134
Loans with related parties	8.978	26.368
Finance lease liabilities	512	-
Non-current borrowings	9.570	26.502
Bank overdraft	-	108
Bank borrowings and other loans	144	4.287
Finance lease liabilities	288	112
Current borrowings	432	4.507
Borrowings	10.002	31.009

Borrowings are due as follows:

	31 December 2013	31 December 2012
	€000	€000
Less than 1 year	432	4.507
5-10 years	9.570	26.502
Borrowings	10.002	31.009

Management assessed that cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

Loans to related parties are explained in note 21. In this respect, the variance is primarily related to the loans from Monte La Providencia SA (EUR 8,4 million) and Univeg South Africa Holdings Ltd to UNIVEG Fruitpartners BV (EUR 11,7 million) that were contributed in equity in the course of 2013. Further reference is made to note 21.

Short term bank borrowings comprise two revolving credit facilities of DenizBank A.S. and AkBank T.A.S. Average interest rate applied over the years ended 31 December 2012 and 2013 amounted to 3%. These facilities are unsecured. These facilities were undrawn as per 31 December 2013.

Initialed for identification
ERNST & YOUNG Brussels

The carrying amounts of the Combination's borrowings are denominated in the following currencies:

	31 December 2013	31 December 2012
	€000	€000
Euro	905	4.256
Turkish Lira		26
US Dollar	8.978	14.714
South African Rand	119	12.012
Borrowings	10.002	31.009

The Combination has the following undrawn borrowing facilities:

	31 December 2013	31 December 2012
	€000	€000
Floating rate		
Expiring within one year	5.600	1.344
Undrawn borrowing facilities	5.600	1.344

Initialed for identification
ERNST & YOUNG Brussels

14 Expenses by nature

for the 12-month period ended 31 December 2013					
	Note	Selling, marketing and distribution expenses €000	General & administrative expenses €000	Other operating (income)/expense, net €000	Total €000
Rentals		51	90	(329)	(188)
Maintenance and repair		9	106	-	115
Personnel expenses	15	788	3,269	-	4,057
Utilities		55	179	-	234
Travel and representation		257	326	-	583
Office expenses		15	148	-	164
Fees		9	1,273	-	1,282
Insurance		-	159	-	159
Information and communication technology		-	387	-	387
Depreciation		-	140	-	140
Fixed assets retirements		-	-	(62)	(62)
Other		-	(60)	-	(60)
Operating expenses		1,185	6,017	(391)	6,810

for the 12-month period ended 31 December 2012					
	Note	Selling, marketing and distribution expenses €000	General & administrative expenses €000	Other operating (income)/expense, net €000	Total €000
Rentals		53	118	(295)	(125)
Maintenance and repair		9	146	-	155
Personnel expenses	15	768	3,852	-	4,620
Utilities		13	193	-	206
Travel and representation		245	251	-	496
Office expenses		29	171	-	200
Fees		19	1,294	-	1,313
Insurance		-	156	-	156
Information and communication technology		-	425	-	425
Depreciation		-	352	-	352
Fixed assets retirements		-	-	54	54
Other		76	136	-	211
Operating expenses		1,211	7,093	(241)	8,062

15 Employee benefit expense

	31 December 2013 12 months €000	31 December 2012 12 months €000
Wages and salaries	3,451	3,962
Social security costs	183	199
Termination benefits	46	41
Temporary workforce	57	45
Other employee benefit expenses	320	373
Personnel expenses	4,057	4,620

Initialled for identification
ERNST & YOUNG Brussels

16 Other operating income/(expense)

	31 December 2013 12 months €000	31 December 2012 12 months €000
Income from rentals	329	295
Gain on disposal of fixed assets	62	11
Other operating income	391	306
Loss on disposal of fixed assets	-	(65)
Other operating expenses	-	(65)
Other operating income/(expense), net	391	241

17 Financial income and costs

	31 December 2013 12 months €000	31 December 2012 12 months €000
Bank borrowings	(34)	(59)
Loans with related parties	(1.258)	(1.674)
Total interest expense	(1.292)	(1.734)
Foreign exchange losses	(417)	30
Bank charges	(61)	(73)
Other financial charges	(31)	(52)
Finance costs	(1.802)	(1.828)
Foreign exchange gains	198	589
Interest income on loans to non-related parties	31	67
Other interest income	263	50
Finance income	493	705
Net finance income/(costs)	(1.309)	(1.123)

Initialed for identification
ERNST & YOUNG Brussels

18 Income tax expense

	31 December 2013
	€000
Current tax on profits for the year	(653)
Adjustments in respect of prior years	(2)
Current tax income/(expense)	(655)
Origination and reversal of temporary differences	(15)
Adjustments in respect of prior years	(15)
Deferred tax income/(expense)	(15)
Income tax income/(expense)	(669)
	31 December 2012
	€000
Current tax on profits for the year	(550)
Adjustments in respect of prior years	(50)
Current tax income/(expense)	(550)
Origination and reversal of temporary differences	(27)
Adjustments in respect of prior years	(27)
Deferred tax income/(expense)	(27)
Income tax income/(expense)	(577)

The tax on the Combination's profit before tax differs from the theoretical amount that would arise using the statutory tax rate applicable in Belgium to profits of the combined entities as follows:

	31 December 2013
	€000
Profit/(loss) before tax	(2,337)
Tax calculated at statutory Belgian tax rate applicable to profits	794
Tax effects of:	
- Tax losses	(106)
- Differences in tax rates	344
- Non-deductible expenses	(529)
- Tax losses for which no deferred income tax asset was recognised	(106)
- Other	(106)
Tax income/(expense)	(669)

Initialed for identification
ERNST & YOUNG Brussels

	31 December 2012
	€000
Profit/(loss) before tax	(3.246)
Tax calculated at statutory Belgian tax rate applicable to profits	1.103
Tax effects of:	
- Difference in tax rates	(56)
- Permanent difference: Disallowed items	62
- Tax losses for which no deferred income tax asset was recognised	(1.774)
- Other	87
Tax income/(expense)	(577)

The tax calculated at domestic tax rates is based on the Belgian statutory tax rate of 33,99%.

19 Contingencies

No contingencies have been identified for the 12-month period ended 31 December 2013 and the 12-months period ended 31 December 2012.

20 Commitments

Capital commitments

At 31 December 2013 and 31 December 2012, no material amounts were committed for the purchase of property, plant and equipment and biological assets.

Operating lease commitments as lessee

The Combination mainly leases land, buildings, equipment and vehicles under operating lease agreements. The lease terms are mainly between 1 and 30 years.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	31 December 2013	31 December 2012
	€000	€000
No later than 1 year	413	434
Later than 1 year and no later than 5 years	846	1.040
Later than 5 years	312	531
Operating lease commitments	1.571	2.005

There is no contingent rent for the period ended 31 December 2013.

initialled for identification
ERNST & YOUNG Brussels

21 Related parties

The following transactions are carried out with related parties.

Sales of goods and services

	31 December 2013	31 December 2012
	12 months	12 months
	€000	€000
Net sales	29.958	33.535
Net Sales	29.958	33.535

Goods and services are sold based on the price lists in force and terms that would be available to third parties. Approximately 50% of the Combination's sales is realised to trading entities of the FieldLink Group.

Purchases of goods and services

	31 December 2013	31 December 2012
	12 months	12 months
	€000	€000
Purchase of goods/services	183	61
Purchase of goods/services	183	61

Goods and services are bought from related parties on normal commercial terms and conditions.

Recharges

	31 December 2013	31 December 2012
	12 months	12 months
	€000	€000
HQ fees - group functions	(672)	(537)
HQ fees - dedicated expenses	(90)	(98)
HQ fees	(762)	(635)

The headquarters of FieldLink, which is the consolidation parent of the entities of the Combination, are located in Belgium and provide management and support services to the subsidiaries of the FieldLink Group, related to Group management, corporate finance, tax, legal, Group marketing, business and strategic development. The costs related to these Group functions are recharged to FieldLink's subsidiaries based on an allocation key which has been used consistently over the years ended 31 December 2012 and 2013.

Compensation for key management members, being the Chairman, Chief Executive Officer, Chief Financial Officer and Head of Tax and Legal affairs, are comprised in and represented approximately 24% and 30% of the FieldLink Group expenses for the years ended 31 December 2013 and 31 December 2012. The General Manager of FieldLink's growing fruit & vegetables operations is on the payroll of Alara Tarım Ürünleri Sanayi Ve Ticaret Anonim Şirketi.

Initialed for identification
ERNST & YOUNG Brussels

Dedicated expenses are recharged expenses that were initially charged to other entities of the FieldLink Group but which were related to the Combination's operations.

Period-end balances arising from sales/purchases of goods/services

	<u>31 December 2013</u>	<u>31 december 2012</u>
	€000	€000
Trade and other receivables	2.022	2.966
Trade and other payables	(1.752)	(1.755)

Trade receivables from related parties arise mainly from sale transactions and are due one month after the date of sales. The receivables are unsecured in nature and bear no interest.

The payables to related parties primarily arise from working capital financing, which is provided by the FieldLink Group treasury entity. These working capital financing facilities bore a floating interest rate of approximately 3,5% over the two-year period ended 31 December 2013.

Loans to related parties

	<u>€000</u>
At 31 December 2012	(26.368)
Converted to equity	20.116
Proceeds	(2.572)
Interest accrued and translation differences	(154)
At 31 December 2013	(8.978)

The loans to related parties relate to long term financing provided by FieldLink Group and bear an interest rate of Libor adjusted for a margin compensating FieldLink Group's funding costs as determined by FieldLink Group treasury.

As per 7 June 2013 the capital of Monte La Providencia SA was increased through a contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 6,9 million. An additional contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 1,5 million was effected on 13 December 2013 for Monte La Providencia SA.

On 23 December 2013 related parties of the FieldLink Group increased the capital of Univeg South Africa Holdings Ltd through a contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 11,7 million.

Initialed for identification
ERNST & YOUNG Brussels

22 Events after the reporting period

As part of a privatisation process of the banana growing industry and more specifically Stichting Behoud Bananen Sector ("SBBS"), the Republic of Suriname and UNIVÉG Fruitpartners BV entered into a sale and purchase agreement in respect of the 90% of total shares (2.000) of Food and Agriculture Industries N.V. ("FAI"). In early January 2014, FAI was incorporated following a contribution in kind by SBBS and the Republic of Suriname, through Surinaamse Landbouwbedrijven N.V. ("Surland"). Subsequently, 200 and 1.600 shares of FAI respectively held by Surland and SBBS were acquired by UNIVÉG Fruitpartners BV on 23 January 2014. The Republic of Suriname still holds 200 shares or 10% of total shares. As of the acquisition date of 23 January 2014, FAI is included in the perimeter of the Combination.

UNIVÉG Fruitpartners BV, a subsidiary of the FieldLink Group and the holding parent of, amongst others, the Combination, is planning to undergo a legal demerger, as a result of which part of the assets of the company will be transferred under universal title to a newly established company, Global Farms BV. On 5 November 2014, UNIVÉG Fruitpartners BV filed a demerger proposal in this respect. Taken into account the opposition period, the legal demerger and incorporation of Global Farms BV is due to be established on 9 December 2014 and to become effective on 10 December 2014. The assets to be transferred solely comprise all shares of UNIVÉG Fruitpartners BV in and the outstanding loans granted by UNIVÉG Fruitpartners BV to the entities of the Combination. Accordingly, Global Farms BV is intended to become the parent company of the Combination.

Initialed for identification
ERNST & YOUNG Brussels

ANNEX C: REPORT OF THE INDEPENDENT AUDITOR TO THE MANAGEMENT OF 6 FARMS ON THE CARVE-OUT FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2012 AND 31 DECEMBER 2013



Ernst & Young
Réviseurs d'Entreprises
Bedrijfsrevisoren
De Keetlaan 2
B-1831 Diegem
Tel: +32 (0)2 774 91 11
Fax: +32 (0)2 774 90 90
ey.com

Report of the independent auditor to the management of 6 Farms on the carve-out financial statements as of and for the years ended 31 December 2012 and 31 December 2013

Introduction

In December 2014, FieldLink NV intends to sell its participations in following companies: Univeg South Africa Holdings Ltd, Bassan Packers Ltd, Politsi Fruit Packers Ltd, Katopé Natal Ltd, Mopani Fruit Packer Pty Ltd, Univeg Operations South Africa Pty Ltd, Univeg Management South Africa Pty Ltd, Expofrut Brasil Importadora e Exportadora Ltda, Monte La Providencia SA, Forbel SA, Represa del Chingolo SA and Alara Tarım Ürünleri Sanayi Ve Ticaret Anonim Sirketi. These companies are defined as "6 Farms". In the framework of the intended sale, the acquirer wants to partially fund this transaction through the issuance of senior security notes. In this framework, we were assigned to audit the carve-out financial statements of 6 Farms as of and for the years ended 31 December 2012 and 31 December 2013. The carve-out financial statements have been prepared in accordance with the basis of accounting and the combination methodology as described in Notes 1.1 and 1.2 of the carve-out financial statements.

We have audited the accompanying carve-out financial statements of 6 Farms (referred to as "the Combination") which comprise the carve-out statements of financial position as at 31 December 2012 and 31 December 2013, the carve-out income statements, the carve-out statements of comprehensive income, the carve-out statements of changes in equity and the carve-out statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information. The total of the carve-out statements of financial position as at 31 December 2012 and 31 December 2013 amounts to € 63.666 thousands and € 57.196 thousands respectively and the carve-out income statements show a loss for the year 2012 of € 3.823 thousands and a loss for the year 2013 of € 3.006 thousands.

Management's responsibility for the carve-out financial statements

Management is responsible for the preparation of the carve-out financial statements that give a true and fair view in accordance with the basis of accounting and the combination methodology as described in Notes 1.1 and 1.2 of the carve-out financial statements, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these carve-out financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the carve-out financial statements are free from material misstatement.

De WEF (wie euh) oerend is ferre d'ure sociaal responsiviteit te verbeteren.
D'wef is verantwoordelijk voor de voorbereiding van de financiële verslaggeving en de interne controle van de combinatie van de zes bedrijven.
EFM Stuurders - RFP (2012) - T.V.A. - B.V. - B.V. - B.V. - B.V. - B.V.
De WEF is verantwoordelijk voor de voorbereiding van de financiële verslaggeving en de interne controle van de combinatie van de zes bedrijven.
De WEF is verantwoordelijk voor de voorbereiding van de financiële verslaggeving en de interne controle van de combinatie van de zes bedrijven.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the carve-out financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the carve-out financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Combination's preparation and presentation of the carve-out financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Combination's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by management and the presentation of the carve-out financial statements, taken as a whole. We have obtained from management the explanations and information necessary for executing our audit procedures and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our audit, we also ensured compliance with the International Standard on Auditing 800 dealing with the audit of financial statements that have been prepared in accordance with special purpose frameworks.

Opinion

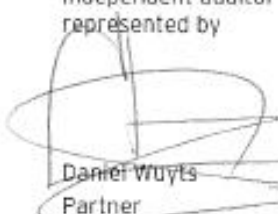
In our opinion, the carve-out financial statements as of and for the years ended 31 December 2012 and 31 December 2013 give a true and fair view of the Combination's carve-out financial position and of its carve-out financial performance and its carve-out cash flows for the years then ended in accordance with the basis of accounting and the combination methodology as described in Notes 1.1 and 1.2 of the carve-out financial statements.


Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Notes 1.1 and 1.2 to the carve-out financial statements, which describe the basis of accounting and the combination methodology. The carve-out financial statements are prepared for no other purposes than the internal use by management, financial institutions and investors as explained in the General Information included in these carve-out financial statements. As a result, the carve-out financial statements may not be suitable for another purpose and should not be distributed to other parties.

Diegem, 1 December 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Independent auditor
represented by


Daniel Wuyts
Partner


Marc Guns
Partner

**ANNEX D: UNAUDITED CONDENSED CARVE-OUT INTERIM FINANCIAL
STATEMENTS AS OF AND FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER
2014 AND 30 SEPTEMBER 2013**

6 Farms

Unaudited condensed carve-out interim
financial statements as of and for the nine-
month periods ended 30 September 2014 and
30 September 2013

Initialed for identification
ERNST & YOUNG Brussels

General information	4
Unaudited condensed carve-out interim statement of financial position as at 30 September 2014 and as at 31 December 2013	5
Unaudited condensed carve-out interim income statement for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013	6
Unaudited condensed carve-out interim statement of comprehensive income for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013	7
Unaudited condensed carve-out interim statement of changes in equity for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013	8
Unaudited condensed carve-out interim statement of cash flows for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013	9
1 Summary of significant accounting policies	10
1.1 Basis of preparation	10
1.2 Combination	13
1.2.1 Subsidiaries	13
1.2.2 Non-controlling interest	14
1.2.3 Elimination of transactions within the Combination	14
1.2.4 Changes in ownership interests in subsidiaries without change of control	14
1.2.5 Disposal of subsidiaries	14
1.2.6 Currency translation	15
1.2.7 Transactions and balances	15
1.3 Property, plant and equipment	15
1.4 Biological assets	16
1.5 Impairment of non-financial assets	17
1.6 Financial instruments: initial recognition and measurement	17
1.6.1 Initial recognition and measurement	17
1.6.2 Financial assets	18
1.6.3 Financial liabilities	18
1.7 Impairment of financial assets	19
1.8 Inventories	19
1.9 Cash and cash equivalents	19
1.10 Share capital	20
1.11 Borrowing costs	20
1.12 Current and deferred income tax	20
1.13 Employee benefits	21
1.14 Provisions for other liabilities and charges	21
1.15 Revenue recognition	21
1.15.1 Sales of goods	21
1.15.2 Sales of services	22
1.16 Interest income	22

Initialled for identification
ERNST & YOUNG Brussels

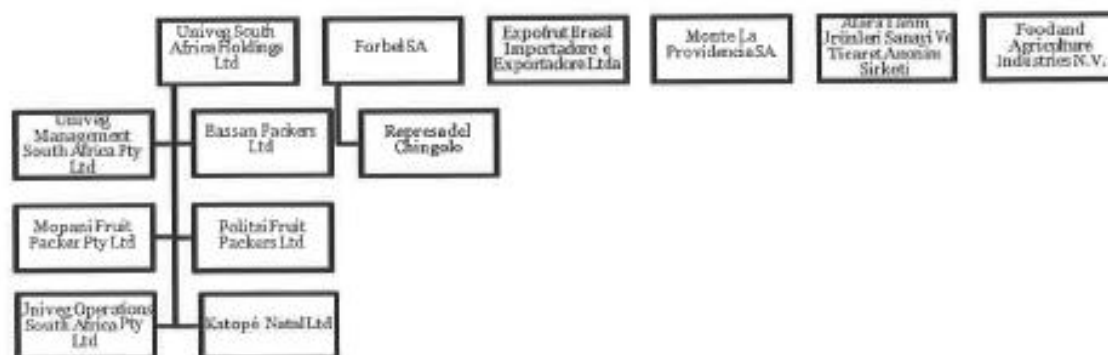
1.17	Leases	22
1.18	Dividend distribution	23
2	Financial risk management	24
2.1	Financial risk factors	24
2.1.1	Market risk	24
2.1.1.1	Foreign exchange risk.....	24
2.1.1.2	Cash flow interest rate risk	24
2.1.2	Credit risk.....	25
2.1.3	Liquidity risk.....	25
2.1.4	Capital management.....	25
2.2	Biological assets	25
3	Critical accounting estimates and judgements.....	26
4	Seasonality of operations.....	26
5	Change of the combination perimeter	27
6	Property, plant and equipment	29
7	Biological assets	30
8	Trade and other receivables	31
9	Inventories.....	31
10	Cash and cash equivalents.....	32
11	Share capital	32
12	Trade and other payables	33
13	Borrowings	33
14	Expenses by nature	34
15	Non-recurring items	35
16	Income tax.....	35
17	Related parties	36
18	Events after the reporting period.....	38

Initialed for identification
ERNST & YOUNG Brussels

General information

The FieldLink Group is a vertically integrated world leader in the sourcing and supply of high quality fresh and fresh-cut fruit and vegetables, with a strong global presence in the fresh produce market and strategically complementary products and services. Following the management decision of FieldLink Group to align the financing needs to the business model of its strategic growing operations in Turkey, South Africa, Costa Rica, Uruguay and Brazil, a refinancing program is contemplated.

In this respect, FieldLink carved-out certain legal entities listed below (collectively, “6 Farms” or the “Combination”), and combined these in order to prepare carve-out financial statements for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013. The Combination is involved in the production of bananas, citrus, avocados, cherries, apples, pears grapes, blueberries, macadamia nuts and pineapples. To complete the fruit basket offered to customers, products like avocados, grapes, blueberries, lychees, cherries and figs are sourced from third party growers. The Combination has packing facilities in all locations in order to handle the supply chain for the respective products. Following companies are comprised in the Combination: Univeg South Africa Holdings Ltd, Bassan Packers Ltd, Politsi Fruit Packers Ltd, Katopé Natal Ltd, Mopani Fruit Packer Pty Ltd, Univeg Operations South Africa Pty Ltd, Univeg Management South Africa Pty Ltd, Expofrut Brasil Importadora e Exportadora Ltda, Monte La Providencia SA, Forbel SA, Represa del Chingolo SA and Alara Tarim Urünleri Sanayi Ve Ticaret Anonim Sirketi. Food and Agriculture Industries N.V., which operates the growing operations in Suriname, was acquired in January 2014 by the Fieldlink Group and is included in the combination perimeter of 6 Farms as of then. The legal Group structure of 6 Farms by legal entity since 1 January 2012 is presented below, with the exception of Food and Agriculture Industries NV acquired in January 2014.



These carve-out financial statements were authorised for issue by the Board of Directors of FieldLink NV on 28 November 2014. The amounts in this document are presented in thousands of Euros, unless noted otherwise.

Initialed for identification
ERNST & YOUNG Brussels

**Unaudited condensed carve-out interim statement
of financial position as at 30 September 2014 and as
at 31 December 2013**

	Note	30 September 2014 €000	31 December 2013 €000
ASSETS			
Property, plant and equipment	6	52.490	30.386
Biological assets	7	11.892	11.003
Intangible assets		594	594
Investments accounted for using the equity method		17	-
Deferred income tax assets		100	100
Trade and other receivables	8	1.924	1.579
Total non-current assets		67.017	43.662
Inventories	9	10.140	5.139
Trade and other receivables	8	22.522	7.379
Cash and cash equivalents (excluding bank overdrafts)	10	1.604	1.016
Total current assets		34.266	13.534
Total assets		101.283	57.196
EQUITY AND LIABILITIES			
Share capital and premium	11	70.195	61.623
Other components of equity		(28.154)	(23.900)
Equity attributable to owners of the Combination		42.041	37.723
Non-controlling interests		1.624	1.115
Total equity		43.665	38.838
Liabilities			
Borrowings	13	30.218	9.570
Deferred income tax liabilities		163	164
Provisions for other liabilities and charges		154	149
Total non-current liabilities		30.535	9.883
Trade and other payables	12	22.773	8.043
Borrowings	13	4.257	432
Provisions for other liabilities and charges		53	-
Total current liabilities		27.083	8.475
Total liabilities		57.618	18.358
Total equity and liabilities		101.283	57.196

The notes 1 to 18 are an integral part of these unaudited condensed carve-out interim financial statements.

Initialed for identification
ERNST & YOUNG Brussels

Unaudited condensed carve-out interim income statement for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013

		30 September 2014	30 September 2013
	Note	9 months €000	9 months €000
CONTINUING OPERATIONS			
Revenue from sales		83.662	53.000
Cost of sales		(78.439)	(44.619)
Gross profit/(loss)		5.223	8.381
Selling, marketing and distribution expenses	14	(718)	(855)
General & administrative expenses	14	(5.493)	(4.595)
Other operating income/ (expense), net	14	914	216
Operating profit/(loss) before non-recurring items		(74)	3.147
Non-recurring items	15	(412)	-
Operating profit/(loss) after non-recurring items		(486)	3.147
Finance income		555	277
Finance costs		(1.603)	(2.934)
Net finance income/(costs)		(1.048)	(2.657)
Profit/(loss) before income tax		(1.534)	490
Income tax income/(expense)		(479)	(960)
Profit/(loss) for the period		(2.013)	(470)
Attributable to:			
Owners of the parent company		(1.743)	(497)
Non-controlling interest		(270)	27
		(2.013)	(470)

The notes 1 to 18 are an integral part of these unaudited condensed carve-out interim financial statements.

Initialed for identification
ERNST & YOUNG Brussels

***Unaudited condensed carve-out interim statement
of comprehensive income for the nine-month period
ended 30 September 2014 and the nine-month
period ended 30 September 2013***

	30 September 2014 9 months €000	30 September 2013 9 months €000
Profit/(loss) for the period	(2.013)	(470)
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Total items that will not be reclassified to profit or loss	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		
<i>Exchange differences on the translation of foreign operations, gross</i>	1.409	1.483
Total items that may be reclassified to profit or loss	1.409	1.483
Other comprehensive income for the period	1.409	1.483
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(604)	1.013
Total comprehensive income attributable to:		
Owners of the parent company	(476)	1.120
Non-controlling interest	(128)	(107)
	(604)	1.013

The notes 1 to 18 are an integral part of these unaudited condensed carve-out interim financial statements.

Initialed for identification
ERNST & YOUNG Brussels

Unaudited condensed carve-out interim statement of changes in equity for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013

	Attributable to equity holders of the Combination			Total €000	Non- controlling interest in equity €000	Total equity €000
	Share capital and premium €000	Reserves and retained earnings €000	Foreign currency translation reserve €000			
	Balance at 1 January 2014	61,424	(22,289)			
Profit/(loss) for the period	-	(1,742)	-	(1,742)	(270)	(2,013)
Exchange differences on the translation of foreign operations, gross	-	-	1,266	1,266	143	1,409
Other comprehensive income	-	-	1,266	1,266	143	1,409
Total comprehensive income for the period	-	(2,742)	1,266	(476)	(128)	(604)
Capital increase	2,844	-	-	2,844	-	2,844
Dividend	-	(3,778)	-	(3,778)	-	(3,778)
Scope and other changes	5,728	-	-	5,728	636	6,365
Balance at 30 September 2014	70,196	(27,809)	(249)	42,048	1,624	43,673

The capital of Expofrut Brasil Importadora e Exportadora Ltda was increased by EUR 2,8 million on 31 August 2014 through a contribution of a loan granted by a related company of the FieldLink Group.

In June 2014, Alara Tarım Ürünleri Sanayi Ve Ticaret Anonim Şirketi distributed a dividend to its shareholder for an amount of EUR 3,8 million.

As described in note 5, Food and Agriculture Industries N.V. (FAI) entered into the Combination which resulted in an increase of EUR 6,4 million of the combined equity. As the shareholder of FAI has acquired 90% of FAI part of the movement (EUR 0,6 million) in equity is reflected within the non-controlling interest.

	Attributable to equity holders of the Combination			Total €000	Non- controlling interest in equity €000	Total equity €000
	Share capital and premium €000	Reserves and retained earnings €000	Foreign currency translation €000			
	Balance at 1 January 2013	41,506	(19,377)			
Profit/(loss) for the period	-	(496)	-	(496)	27	(470)
Exchange differences on the translation of foreign operations, gross	-	-	1,615	1,615	(133)	1,483
Other comprehensive income	-	-	1,615	1,615	(133)	1,483
Total comprehensive income for the period	-	(496)	1,615	1,120	(807)	1,013
Capital increase	6,939	-	-	6,939	-	6,939
Dividend	-	-	-	-	(41)	(41)
Scope and other changes	-	-	-	-	(851)	(851)
Balance at 30 September 2013	48,545	(20,873)	(663)	27,069	1,090	28,159

As per 7 June 2013 the capital of Monte La Providencia SA was increased through a contribution of a loan granted by related parties of the FieldLink Group for an amount of EUR 6,9 million.

The notes 1 to 18 are an integral part of these unaudited condensed carve-out interim financial statements.

Initialed for identification
ERNST & YOUNG Brussels

**Unaudited condensed carve-out interim statement
of cash flows for the nine-month period ended 30
September 2014 and the nine-month period ended
30 September 2013**

		30 September 2014 9 months €000	30 September 2013 9 months €000
Net profit/(loss) for the period		(2.013)	(470)
Adjustments for:			
Income tax expense/(income)	16	479	960
Finance income		(555)	(277)
Finance costs		1.602	2.934
Depreciation & amortisation	6,7	4.259	1.857
(Gain)/loss on disposal of non-current assets		(48)	24
Bad debt expense		(7)	3
Movement in provisions		411	(20)
Foreign exchange losses / gains on operating activities		(152)	(162)
Net profit before changes in working capital		3.976	4.849
Changes in working capital:			
Inventories	9	(1.676)	807
Trade and other receivables	8	(13.732)	(5.101)
Trade payables and other liabilities	12	12.158	4.667
Cash generated from changes in operations		726	5.222
Net income tax (paid)/refund		(416)	(837)
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES		310	4.385
Purchases of Property, Plant & Equipment	6	(2.301)	(3.432)
Purchases of intangibles		(17)	(0)
Purchases of biological assets	7	(805)	(840)
Proceeds received from sale of Plant, Property & Equipment	6	312	188
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES		(2.811)	(4.085)
Proceeds from borrowings		14.637	2.626
Repayments of borrowings		(11.126)	(2.009)
Movement on revolving credit facility		72	(108)
Interest paid		(564)	(356)
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES		3.019	153
NET (DECREASE)/INCREASE IN CASH AND BANK OVERDRAFTS		517	453
Cash, cash equivalents & bank overdrafts	10	1.016	145
CASH, CASH EQUIVALENTS & BANK OVERDRAFTS AT THE BEGINNING OF THE PERIOD		1.016	145
Cash, cash equivalents & bank overdrafts	10	1.533	599
CASH, CASH EQUIVALENTS & BANK OVERDRAFTS AT THE END OF THE PERIOD		1.533	599

The notes 1 to 18 are an integral part of these unaudited condensed carve-out interim financial statements.

Initialed for identification
ERNST & YOUNG Brussels

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these carve-out financial statements are set out below.

1.1 Basis of preparation

These unaudited condensed carve-out interim financial statements as at and for the nine-month periods ended 30 September 2014 and 30 September 2013 have been prepared in accordance with the principles of IAS 34, "Interim Financial Reporting" as endorsed by the European Union. These unaudited condensed carve-out interim financial statements should be read in conjunction with the carve-out financial statements for the twelve-month period ended 31 December 2013 and 31 December 2012. These unaudited condensed carve-out interim financial statements comprise the unaudited condensed carve-out interim statement of financial position as at 30 September 2014 and 30 September 2013, the unaudited condensed carve-out interim income statement, the unaudited condensed carve-out interim statement of comprehensive income, the unaudited condensed carve-out interim statement of changes in equity, the unaudited condensed carve-out interim statement of cash flows for the nine-month periods ended 30 September 2014 and 30 September 2013, and the selected notes to the unaudited condensed carve-out interim financial statements.

These unaudited condensed carve-out interim financial statements aim to present the economic and financial data of the Combination only, as at and for the nine-month periods ended 30 September 2014 and 30 September 2013. This data has been prepared applying specific carve-out criteria as described below. Therefore, if the Combination should effectively have operated as a group in itself, the equity and financial position, the economic results and the cash flows it would have achieved, would not necessarily have been those stated in the condensed carve-out interim financial statements.

The general criteria applied in preparing condensed carve-out interim financial statements were as follows:

- the legal entities were included in their entirety in the scope of the carve-out financial statements;
- the carve-out financial statements, prepared solely in view of the refinancing, represent the aggregation of all entities included in the Combination, after elimination of intercompany relations within these entities;
- the headquarters of FieldLink, which is the consolidating parent of the entities of the Combination, are located in Belgium and provide services to the subsidiaries of the FieldLink Group, related to Group management, corporate finance, tax, legal, Group marketing, ICT, business and strategic development. The costs related to these services are recharged to FieldLink's subsidiaries based on an allocation key which has changed as of 1 January 2014, and are not necessarily indicative of the expenses that the Combination would have incurred had the Combination performed these functions as a stand-alone entity, nor are they indicative of expenses that will be incurred in the future. The allocation key is based on the contribution of each subsidiary to the consolidated results of the FieldLink Group;
- no other adjustments, including taxes, are deemed necessary given the structure of the Combination which is composed of stand-alone companies.

Initialed for identification
ERNST & YOUNG Brussels

These condensed carve-out interim financial statements are presented in Euro, which is the Combination's presentation currency and the functional currency of the consolidating parent company, FieldLink NV.

All amounts in these condensed carve-out interim financial statements are presented in thousands of Euro, unless otherwise stated.

The condensed carve-out interim financial statements have been prepared under the historical cost convention.

These condensed carve-out interim financial statements are prepared on an accrual basis and on the assumption that the entity is a going concern and will continue operation in the foreseeable future.

The preparation of the condensed carve-out interim financial statements in conformity with the principles of IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Combination's accounting policies.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2014:

- ✓ IAS 27 Revised 'Separate financial statements', effective for annual periods beginning on or after 1 January 2014. The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- ✓ IAS 28 Revised 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2014. The revised standard now includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- ✓ IFRS 10 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2014. The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the carve-out financial statements.
- ✓ IFRS 11 'Joint arrangements', effective for annual periods beginning on or after 1 January 2014. The new standard focuses on the rights and obligations rather than the legal form. Proportional consolidation is no longer allowed.
- ✓ IFRS 12 'Disclosure of interests in other entities', effective for annual periods beginning on or after 1 January 2014. This is a new standard on disclosure requirements for all forms of interests in other entities.
- ✓ Amendments to IFRS 10 'Consolidated financial statements', IFRS 11 'Joint arrangements' and IFRS 12 'Disclosure of interests in other entities'. The amendments clarify the transition guidance in IFRS 10, and provide additional transition relief (for example by limiting the requirement to provide adjusted comparative information to only the preceding comparative period or, for disclosures related to unconsolidated structured entities, removing the requirement to present comparative information for periods before

Initialed for identification
ERNST & YOUNG Brussels

IFRS 12 is first applied). These amendments will be effective for annual periods beginning on or after 1 January 2014 which is aligned with the effective date of IFRS 10, 11 and 12.

- ✓ Amendments to IAS 32 'Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2014. The amendments clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.
- ✓ Amendments to IAS 36 'Impairment of assets', effective for periods beginning on or after 1 January 2014. The IASB made consequential amendments to the disclosure requirements of IAS 36 when it issued IFRS 13. One of the amendments was drafted more widely than intended. This limited scope amendment corrects this and introduces additional disclosures about fair value measurements when there has been impairment or a reversal of impairment.
- ✓ Amendments to IAS 39 'Financial instruments: Recognition and measurement', effective for annual periods beginning on or after 1 January 2014. These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. Similar relief will be included in IFRS 9 'Financial instruments'.
- ✓ IFRIC 21 'Levies', effective for periods beginning on or after 1 January 2014. IFRIC 21 sets out the accounting for a liability to pay a levy if that liability is within the scope of IAS 37. It also addresses the accounting for a liability to pay a levy whose timing and amount is certain.
- ✓ IASB published two sets of 'Annual improvements' (cycles 2010-2012 and 2011-2013) with minor amendments to nine standards for 2015 year ends including IFRS 1, 'First time adoption of IFRS', IFRS 2 'Share-based payments', IFRS 3 'Business Combinations', IFRS 8 'Operating Segments', IFRS 13 Fair value Measurement', IAS 16 'Property, plant and equipment', IAS 24 'Related Party Disclosures', IAS 38 'Intangible Assets', IAS 40 'Investment Property'.
- ✓ IASB published 'Annual improvements' (cycles 2012-2014) with minor amendments to four standards for financial years beginning on or after 1 January 2016 including IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations': Changes in methods of disposal, IFRS 7 'Financial Instruments: Disclosures', IAS 19 'Employee Benefits': Regional market issue, IAS 34 'Interim Financial Reporting'.
- ✓ Amendment to IAS 41 'Agriculture' and IAS 16 'Property, plant and equipment', effective for annual periods beginning on or after 1 January 2016. The amendment states that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16 Property, Plant and Equipment, because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41.

Based on a preliminary analysis, the changes are not expected to have a considerable impact on the Combination's interim financial position or performance.

Initialed for identification
ERNST & YOUNG Brussels

1.2 Combination

The condensed carve-out interim financial statements, prepared solely in view of the refinancing program, represent the aggregation of all entities included in the Combination, after elimination of intercompany relations within these entities.

Following companies are comprised in the Combination:

	30 September 2014 %	31 December 2013 %	30 September 2013 %
Univeg South Africa Holdings Ltd	100,00	100,00	100,00
Bassan Packers Ltd	50,83	50,83	50,83
Katope Natal Ltd	50,00	50,00	50,00
Politiid Fruit Packers Ltd	100,00	100,00	100,00
Mopani Fruit Packer Pty Ltd	100,00	100,00	100,00
Univeg Operations South Africa Pty Ltd	100,00	100,00	100,00
Univeg Management South Africa Pty Ltd	100,00	100,00	100,00
Expofrut Brasil Importadora e Exportadora Ltda	100,00	100,00	100,00
Monte La Providencia SA	100,00	100,00	100,00
Forbel SA	80,00	80,00	80,00
Represa del Chingolo SA	56,00	56,00	56,00
Alara Tarım Ürünleri Sanayi Ve Ticaret Anonim Şirketi	100,00	100,00	100,00
Food and Agriculture Industries N.V.	90,00	-	-

In early January 2014, a 90% stake was acquired in Food and Agriculture Industries N.V. ("FAI"). As of the acquisition date of 23 January 2014, FAI is included in the perimeter of the Combination as described in note 2.

The condensed carve-out interim financial information, used for the preparation of the carve-out financial statements, is derived from the aggregation of the standalone financial reporting of the individual entities, or subconsolidated entities in case of Univeg South Africa Holdings Ltd and Forbel SA, as presented above. In addition, the transactions and outstanding balance sheet positions within the Combination have been eliminated for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013.

1.2.1 Subsidiaries

Subsidiaries are all entities over which the entities within the Combination have the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. As presented above, the entities accounted for as subsidiaries in the Combination are the subsidiaries of Forbel SA and Univeg South Africa Holdings Ltd (the "sub consolidating entities within the Combination"). The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether one of the entities within the Combination controls another entity. The sub consolidating entities within the Combination also assess existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the voting rights relative to the size and dispersion of holdings of other shareholders give the sub consolidating entities within the Combination the power to govern the financial and operating policies, etc.

Initialed for identification
ERNST & YOUNG Brussels

Subsidiaries are fully carved-out from the date on which control is transferred to one of the sub consolidating entities within the Combination. They are de-carved-out from the date that control ceases.

1.2.2 Non-controlling interest

The Combination entity recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the consideration transferred shall also include the acquisition date-fair value of the acquirer's previously held equity interest in the acquiree. Any difference between its carrying amount and the fair value at the acquisition date is recognised in profit or loss.

In addition, the non-controlling interest of the Combination at 1 January 2012 is considered equal to the share of minority interests in the equity of each entity of the Combination. The movement of non-controlling interests for the periods ended equal the minority interests of the period and the effect of exchange differences on the translation of non-controlling interests of foreign operations.

1.2.3 Elimination of transactions within the Combination

Intercompany transactions, balances, income and expenses on transactions including dividend payments within the Combination entities are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated.

In addition, the participations of the sub consolidating entities within the Combination are eliminated against the equity of the subsidiaries.

1.2.4 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

1.2.5 Disposal of subsidiaries

When the sub consolidating entities within the Combination cease to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the sub consolidating entity within the Combination had directly disposed of the related assets or liabilities. This implies that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Initialed for identification
ERNST & YOUNG Brussels

When a subsidiary is partially owned prior to the loss of control, the non-controlling interests held by third parties are not revalued to fair value. As part of the deconsolidation of the subsidiary, the carrying value of the non-controlling interest portion of the subsidiary's net assets is derecognised against the carrying amount of the non-controlling interest, with no gain or loss.

1.2.6 Currency translation

The aggregated equity of the Combination was translated at the historic rate of 1 January 2012, i.e. the opening balance of the first Combination.

The results and financial position of all the Combination entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

1.2.7 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'other operating income/ (expense) – net'.

1.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Initialed for identification
ERNST & YOUNG Brussels

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Combination and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost minus their residual values over their estimated useful lives, as follows:

Item	Years	Method
Motor vehicles - cars	3 - 5	Straight-line
Motor vehicles - forklifts	3 - 5	Straight-line
Hardware	3 - 5	Straight-line
Furniture, and non-electronic office equipment	3 - 5	Straight-line
Land improvements	3 - 12,5	Straight-line
Plant and machinery	3 - 15	Straight-line
Motor vehicles - trucks	8 - 10	Straight-line
Refurbishment buildings	10 - 25	Straight-line
Buildings	20 - 33	Straight-line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Each part of an item of PP&E with a cost that is significant in relation to the total cost of the asset and with a different useful life is depreciated separately.

Significant parts are combined together in determining the depreciation charge if they have the same useful lives and depreciation methods.

An asset's carrying amount is written down to its recoverable amount when indicators of impairment exist.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating income/(expense), net' in the income statement.

1.4 Biological assets

The Combination is engaged in the business of fruit farming and owns several orchards and other agricultural areas. These are considered as biological assets as defined in IAS 41 Agriculture. Related activities include the farming of these orchards (maintenance, planting & harvesting). The Combination's further services include cold-storage, marketing, and exports.

Biological assets comprise fruit orchards and plantations. These assets produce fruit including apples, pears, grapes, avocado, macadamia, stone fruit, cherries, citrus fruits and blueberries.

Initialed for identification
ERNST & YOUNG Brussels

As the Combination is not able to evaluate reliably the fair value of its biological assets, all plantations and orchards are measured at historic cost less any accumulated depreciation on a straight line basis and any accumulated impairment losses.

The following useful economic lives are used for biological assets:

Item	Years	Method
Banana plantations	5	Straight-line
Blueberry plantations	15	Straight-line
Orchards (mainly apples, pears, stone fruit and grapes)	15 – 20	Straight-line
Cherry plantations	25	Straight-line
Citrus plantations	30	Straight-line

The cost of orchards and plantations excludes the land upon which the plants are planted and the fixed assets utilised in the upkeep of planted areas.

Farming costs such as day-to-day maintenance of plantations and orchards are expensed as incurred. The cost of purchase of biological assets plus transportation, planting and fertilisation charges are capitalised as part of biological assets.

1.5 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment, are reviewed for possible reversal of the impairment at each reporting date.

1.6 Financial instruments: initial recognition and measurement

1.6.1 Initial recognition and measurement

All financial instruments are recognised initially at fair value plus, in the case of financial instruments not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial instrument.

Regular purchases and sales of financial instruments are recognised on the trade-date – the date on which the Combination becomes a party to the instrument's contractual provisions.

Initialed for identification
ERNST & YOUNG Brussels

1.6.2 Financial assets

Financial assets are classified, at initial recognition, in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate.

Financial assets measured at fair value through profit or loss

Derivatives are categorised as held for trading unless they are designated as hedges. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the income statement.

Loans and receivables

Loans and receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. After initial measurement, loans and receivables are subsequently measured at amortised cost using the effective interest method, less impairment.

If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

1.6.3 Financial liabilities

Financial liabilities are classified, at initial recognition, in the following categories: financial liabilities at fair value through profit or loss, loans and borrowings, trade payables or as derivatives designed as hedging instruments in an effective hedge, as appropriate.

Loans and borrowings

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee's or costs that are integral part of the effective interest rate.

Fees paid on the establishment of loan facilities are considered as incremental costs that are directly attributable to the issue of the loan to the extent that it is probable that the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are subsequently measured at amortised cost using the effective interest method.

Initialed for identification
ERNST & YOUNG Brussels

Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

1.7 Impairment of financial assets

The Combination assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the carve-out income statement.

Allowances against the trade receivables are established based on the Company's knowledge of customers' financial condition, historical loss experience and account payment status compared to invoice payment terms. Allowances are recorded and charged to expense when an account is deemed to be uncollectible. Recoveries of trade receivables previously reserved in the allowance are credited to income.

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Fresh produce harvested by the Combination are measured at fair value less costs to sell at the point of harvest.

1.9 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and short-term deposits with a maturity of three months or less.

In the carve-out statement of cash flows, cash and cash equivalents include cash in hand and short-term deposits with a maturity of three months, net of outstanding bank overdrafts.

Initialed for identification
ERNST & YOUNG Brussels

1.10 Share capital

Ordinary shares of the following entities are classified as equity: Univeg South Africa Holdings Ltd, Forbel SA, Expofrut Brasil Importadora e Exportadora Ltda, Monte La Providencia SA and Alara Tarim Ürünleri Sanayi Ve Ticaret Anonim Sirketi.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

1.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.12 Current and deferred income tax

Current income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income taxes are recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the carve-out financial statements, except for the exceptions stated below.

- ✓ Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.
- ✓ No deferred taxes are recognised on an asset or liability in a transaction other than a business combination when, at the time of the transaction, the transaction does not affect accounting or taxable profit or loss.
- ✓ Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised in the foreseeable future, which is assessed based on five-year business plans approved by management.
- ✓ Deferred income taxes on temporary differences arising on investments in subsidiaries are not recognised where the timing of the reversal of the temporary difference can be controlled by the Combination and it is probable that the temporary difference will not reverse in the foreseeable future.

Initialled for identification
ERNST & YOUNG Brussels

Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.13 Employee benefits

Companies being part of the Combination operate various defined contribution pension schemes. A defined contribution plan is a pension plan under which the Combination pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

1.14 Provisions for other liabilities and charges

Provisions are recognised when the Combination has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

When the Combination expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

1.15 Revenue recognition

1.15.1 Sales of goods

The Combination is a worldwide supplier of fresh produced fruit.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

Revenue from the sale of goods is recognized when all the following 5 conditions are met:

- ✓ The Combination transfers to the buyer the significant risks and rewards of ownership of the goods;
- ✓ The Combination retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

Initialled for identification
ERNST & YOUNG Brussels

- ✓ The Combination can measure reliably the amount of revenue;
- ✓ It is probable that the economic benefits associated with the transaction flow to the Combination; and
- ✓ The Combination can measure reliably the costs incurred or to be incurred in respect of the transaction.

Trade goods include goods produced for the purpose of sale and goods purchased for resale.

The Combination bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

1.15.2 Sales of services

The Combination delivers supporting services including packaging and repacking.

When the outcome of a transaction involving the rendering of services is estimated reliably, revenue associated with the transaction is recognized when the services are rendered. The outcome of a transaction is estimated reliably when all the following 4 conditions are satisfied:

- ✓ The amount of revenue is measured reliably;
- ✓ It is probable that the economic benefits associated with the transaction will flow to the Combination;
- ✓ The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- ✓ The costs incurred for the transaction and the costs to complete the transaction are measured reliably.

In general, these services are invoiced as they are performed and the amounts directly recognised in the income statement and do not require the measurement of the stage of completion. The exception is mostly when the nature of the goods require treatment over a longer timeframe.

1.16 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Combination reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

1.17 Leases

The Combination leases certain property, plant and equipment. Leases, where the Combination has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Initialed for identification
ERNST & YOUNG Brussels

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The asset acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

An operating lease is a lease other than a finance lease. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

1.18 Dividend distribution

Dividend distribution to the Shareholders of companies included in the Combination is recognised as a liability in the Combination's financial statements in the period in which the dividends are approved by the shareholders. Dividend distribution within the sub consolidation of Univeg South Africa Holdings Ltd and Forbel SA are eliminated within the sub consolidation.

Initialled for identification
ERNST & YOUNG Brussels

2 Financial risk management

2.1 Financial risk factors

The Combination's activities expose it to a variety of financial risks: market risk (foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Combination's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Combination's financial performance.

Financial risk management is carried out by a central treasury department of FieldLink Group ("FieldLink Group treasury") under policies discussed by the Board of Directors and approved by the CFO. Treasury identifies, evaluates and hedges financial risks in close co-operation with the Combination's operating units. The Board provides principles for managing each of these risks which are summarised below.

2.1.1 Market risk

2.1.1.1 Foreign exchange risk

The FieldLink Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and the Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

FieldLink Group treasury has set up a policy to require the entities of the FieldLink Group to manage their foreign exchange risk against their functional currency. The FieldLink Group entities are required to hedge their entire foreign exchange risk exposure with the FieldLink Group treasury. To manage its foreign exchange risk arising from future commercial transactions, FieldLink Group uses foreign exchange forward and foreign exchange option contracts. Foreign exchange risk arises when future commercial transactions are denominated in a currency that is not the entity's functional currency.

In respect of the entities within Combination, due to local complexities, high costs related to forward or option contracts, or the volatility of the local currency, no hedging is taken by the Combination. Nevertheless, in 2014 FieldLink Group treasury concluded a limited number of forward options to hedge sales of Forbel which were denominated in EUR. No back-to-back agreement between FieldLink Group and the Combination was put in place. In addition, there were no significant gains or losses, resulting from these transactions, allocated to the Combination in 2014.

2.1.1.2 Cash flow interest rate risk

The Combination analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Combination calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

Initialed for identification
ERNST & YOUNG Brussels

2.1.2 Credit risk

Credit risk is managed on FieldLink Group level. Each local entity is responsible for managing and analysing the credit risk for each of their clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

With the exception of accounts receivable balances which are provided for, Management does not expect any losses from non-performance by these counterparties.

2.1.3 Liquidity risk

Cash flow forecasting is performed in the operating entities of the Combination and aggregated by FieldLink Group treasury. FieldLink Group treasury monitors forecasts of the Combination's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the FieldLink Group treasury.

2.1.4 Capital management

The FieldLink Group's objectives when managing capital are to safeguard the FieldLink Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The FieldLink Group manages its capital structure to achieve capital efficiency, maximise flexibility and give the appropriate level of access to debt markets at attractive cost levels. In order to maintain or adjust the capital structure, the FieldLink Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

FieldLink Group provides financial support to the Combination.

2.2 Biological assets

The Combination's biological assets are exposed to risks of damage arising from climatic and environmental changes, diseases and other natural forces.

The Combination has strong environmental and sustainability policies and procedures in place in order to comply with environmental and other laws and regulations.

The Combination is exposed to risks arising from fluctuations in price, production and sales volume of its biological assets.

Initialed for identification
ERNST & YOUNG Brussels

3 Critical accounting estimates and judgements

The preparation of unaudited condensed carve-out interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed carve-out interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the twelve-month period ended 31 December 2013.

4 Seasonality of operations

Seasonality is mainly experienced on a product level, but given the product mix, the effect of seasonality is smoothed over the year. However, due to the seasonal nature of the consumption of fruit, higher revenues and operating profits are usually expected during June to August (depending on the weather) and in December.

Initialed for identification
ERNST & YOUNG Brussels

5 Change of the combination perimeter

As part of a privatisation process of the banana growing industry and more specifically Stichting Behoud Bananen Sector ("SBBS"), the Republic of Suriname and UNIVÉG Fruitpartners BV entered into a sale and purchase agreement in respect of the 90% of total shares (2.000) of Food and Agriculture Industries N.V. ("FAI"). In early January 2014, FAI was incorporated following a contribution in kind by SBBS and the Republic of Suriname, through Surinaamse Landbouwbedrijven N.V. ("Surland"). Subsequently, 200 and 1.600 shares of FAI respectively held by Surland and SBBS were acquired by UNIVÉG Fruitpartners on 23th January 2014. The Republic of Suriname still holds 200 shares or 10% of total shares. The financial position at 30 September 2014 and the income statement for the nine-month period then ended are presented, respectively below and on the next page together with the financial position at the date of acquisition.

	23 January 2014	30 September 2014
	€000	€000
ASSETS		
Property, plant and equipment	20.593	20.417
Biological assets	970	636
Intangible assets	30	29
Total non-current assets	21.593	21.082
Inventories	3.325	3.524
Trade and other receivables	-	6.303
Cash and cash equivalents	-	711
Total current assets	3.325	10.538
Total assets	24.918	31.620
EQUITY AND LIABILITIES		
Total equity	6.365	4.143
Borrowings	18.553	23.173
Total non-current liabilities	18.553	23.173
Trade and other payables	-	4.304
Total current liabilities	-	4.304
Total liabilities	18.553	27.477
Total equity and liabilities	24.918	31.620

Initialed for identification
ERNST & YOUNG Brussels

	Nine-month period ended 30 September 2014 €000
Continuing operations	
Revenue from sales	30.017
Cost of sales	<u>(30.428)</u>
Gross profit/(loss)	(411)
Selling, marketing and distribution expenses	-
General & administrative expenses	(1.407)
Other operating income/(expense), net	<u>33</u>
Operating profit/(loss) before non-recurring items	(1.785)
Non-recurring items	(136)
Operating profit/(loss) after non-recurring items	(1.921)
Net finance income/(costs)	(710)
Profit/(loss) before income tax	(2.631)
Income tax income/(expense)	-
Profit/(loss) for the period from continuing operations	(2.631)

Initialed for identification
ERNST & YOUNG Brussels

6 Property, plant and equipment

	Land and buildings €000	Plant and machinery €000	Furniture, fittings and equipment €000	Leasehold improvements €000	Assets under construction €000	Total PP&E €000
Opening net book amount at 1 January 2014	22.505	6.574	1.035	0	272	30.386
Entry into the Combination	27.987	2.504	102	-	-	30.593
Additions	521	447	305	3	985	2.301
Disposals	(203)	(120)	(311)	-	-	(634)
Transfers	(222)	743	100	-	(623)	(2)
Exchange differences	2.679	536	113	3	41	3.370
Depreciation charge	(1.789)	(1.491)	(244)	(0)	-	(3.524)
Other adjustments	(143)	(40)	(11)	-	(7)	(200)
Closing net book amount at 30 September 2014	41.337	9.452	1.349	4	648	52.490
Cost or valuation	55.139	20.281	6.243	34	648	82.345
Accumulated depreciation and other adjustments	(14.802)	(10.829)	(4.894)	(30)	-	(29.555)
Closing net book amount at 30 September 2014	41.337	9.452	1.349	4	648	52.490

	Land and buildings €000	Plant and machinery €000	Furniture, fittings and equipment €000	Leasehold improvements €000	Assets under construction €000	Total PP&E €000
Opening net book amount at 1 January 2013	23.490	6.931	1.039	0	254	31.702
Additions	977	376	468	-	3.733	3.432
Disposals	(4)	(12)	(40)	-	-	(66)
Transfers	261	1.236	-	-	(1.537)	(0)
Exchange differences	(1.725)	(442)	(149)	-	(41)	(2.357)
Depreciation charge	(405)	(1.106)	(177)	-	-	(1.688)
Other adjustments	432	140	(25)	-	108	715
Closing net book amount at 30 September 2013	23.095	7.124	1.095	0	435	31.739
Cost or valuation	26.481	20.466	4.259	20	435	51.661
Accumulated depreciation and other adjustments	(3.386)	(13.342)	(3.164)	(20)	-	(20.122)
Closing net book amount at 30 September 2013	23.095	7.124	1.095	0	435	31.739

'Entry into the Combination' in the above table relates to the inclusion of FAI in the Combination perimeter as described in note 5.

The total depreciation and amortization expense recorded in connection with property, plant and equipment, intangible assets and biological assets amounts to EUR 4,3 million for the nine-month period ended 30 September 2014. These depreciations have been charged in 'General and administrative expenses' for EUR 0,1 million and in 'Cost of sales' in the income statement for EUR 4,2 million.

The additions of the nine-month period ended 30 September 2014 in connection with property plant and equipment amount to EUR 2,3 million. The main investment projects include the replacement of an old fig line and extension of the existing cherry line in the Turkish operations (EUR 0,9 million), an investment in the infrastructure of the Morester plantation in connection with the replacement of bad performing plants in the South-African operations (EUR 0,4 million), further development of the replanted area, loading dock and building in the Uruguay operations (EUR 0,3 million) and several smaller maintenance projects.

The total depreciation and amortization expense recorded in connection with property, plant and equipment, intangible assets and biological assets amounts to EUR 1,9 million for the nine-month period ended 30 September 2013. These depreciations have been charged in 'General and administrative expenses' for EUR 0,1 million and in 'Cost of sales' in the income statement for EUR 1,8 million.

Initialled for identification
ERNST & YOUNG Brussels

The additions of the nine-month period ended 30 September 2013 in connection with property plant and equipment amount to EUR 3,4 million . The main investment projects include the acquisition of an optical cherry line in Turkey (EUR 1,2 million), the acquisition of a new landplot in Costa Rica (EUR 0,7) and several smaller maintenance and development projects.

7 ***Biological assets***

	Fruit plantations and orchards
	€000
Opening net book amount at 1 January 2014	11.003
Entry into the Combination	970
Additions	805
Depreciation charges	(735)
Foreign exchange gains / (losses)	(175)
Other	24
Closing net book amount at 30 September 2014	11.892
Cost	16.749
Accumulated depreciation and other adjustments	(4.857)
Closing net book amount at 30 September 2014	11.892
	Fruit plantations and orchards
	€000
Opening net book amount at 1 January 2013	12.981
Additions	839
Depreciation charges	(170)
Foreign exchange gains / (losses)	(1.108)
Closing net book amount at 30 September 2013	12.543
Cost	16.358
Accumulated depreciation and other adjustments	(3.815)
Closing net book amount at 30 September 2013	12.543

'Entry into the Combination' in the above table relates to the inclusion of FAI in the Combination perimeter as described in note 5.

The total depreciation charges of EUR 0,7 million for the nine-month period ended 30 September 2014 (EUR 0,2 million for the nine-month period ended 30 September 2013) are included within 'Cost of sales' in the Income Statement.

The total additions of EUR 0,8 million for the nine-month period ended 30 September 2014 (EUR 0,8 for the nine month period ended 30 September 2013) relate mostly to the further development and maintenance of the new plantings and orchards in South-Africa.

Initialed for identification
ERNST & YOUNG Brussels

8 Trade and other receivables

	30 September 2014	31 December 2013
	€000	€000
Trade receivables	8.024	1.706
Trade receivables from related parties	9.194	2.022
Trade receivables net	17.217	3.728
Guarantee deposits	315	310
Prepayments	2.405	1.587
Other amounts receivable	4.509	3.333
Trade and other receivables	24.446	8.958
Trade receivables	(259)	-
Prepayments	(39)	(39)
Guarantee deposits	(315)	(310)
Other amounts receivable	(1.311)	(1.231)
Other amounts receivable from related parties	-	-
Non-current portion	(1.924)	(1.579)
Current portion	22.522	7.379
The non-current receivables are due as follows:		
1 to 3 years	(775)	(539)
more than 5 years	(1.149)	(1.040)
	(1.924)	(1.579)

9 Inventories

	30 September 2014	31 December 2013
	€000	€000
Raw material	8.950	3.120
Goods purchased for resale	312	26
Empties	49	1.022
Finished goods	829	970
Inventories	10.140	5.139

Initialed for identification
ERNST & YOUNG Brussels

10 Cash and cash equivalents

	30 September 2014	31 December 2013
	€000	€000
Cash at bank and in hand	1.604	1.016
Cash and cash equivalents (excluding bank overdrafts)	1.604	1.016

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	30 September 2014	31 December 2013
	€000	€000
Cash and cash equivalents	1.604	1.016
Bank overdrafts	(72)	-
Cash and cash equivalents	1.533	1.016

11 Share capital

Number of shares Thousands (at 100%)	30 September 2014	31 December 2013
Forbel SA	175	175
Expofrut Brasil Importadora e Exportadora Ltda	27.852	19.244
Monte La Providencia SA	1	1
Univeg South Africa Holdings (Pty) Ltd	1	1
Alara Tarim Urünleri Sanayi Ve Ticaret Anonim Sirketi	942	942
Food and Agriculture Industries N.V.	2	-
Number of shares	28.974	20.364

Share capital and premium (at 100%)	30 September 2014	31 December 2013
	€000	€000
Forbel SA	5.890	5.890
Expofrut Brasil Importadora e Exportadora Ltda	10.810	7.966
Monte La Providencia SA	9.370	9.370
Univeg South Africa Holdings (Pty) Ltd	29.812	29.812
Alara Tarim Urünleri Sanayi Ve Ticaret Anonim Sirketi	9.762	9.762
Food and Agriculture Industries N.V.	6.365	-
Share capital and premium	72.009	62.800

Initialed for identification
ERNST & YOUNG Brussels

12 Trade and other payables

	30 September 2014	31 December 2013
	€000	€000
Trade payables	9.078	3.105
Trade payables from related parties	4.182	685
Social security and other taxes	2.873	1.802
Accrued expenses	1.462	547
Other payables	731	838
Advances from related parties	4.447	1.067
Trade and other payables	22.773	8.043

13 Borrowings

	30 September 2014	31 December 2013
	€000	€000
Bank borrowings and other loans	8.018	80
Loans to related parties	19.943	8.978
Shareholders loan	2.033	-
Finance lease liabilities	224	512
Non-current borrowings	30.218	9.570
Bank overdraft	72	-
Bank borrowings and other loans	3.801	144
Finance lease liabilities	384	288
Current borrowings	4.257	432
Borrowings	34.475	10.002

Long term bank borrowings as at 30 September 2014, largely comprising two long term straight loans with Hakrinbank N.V. of SRD 16.750 thousand (or USD 5.000 thousand) and USD 5.000 thousand (both loans totalling EUR 7.946 thousand), mature on 31 January 2027 and 31 January 2024 respectively, bearing an interest rate of 10,5% and 8%. First respective principal payments are due in February 2017 and February 2015. These credit facilities are secured through different types of assets:

- Mortgage of USD 11.000 thousand
- Pledge on the leasehold rights on the lands in Jarikaba and Nickerie
- Pledge on the inventories, machinery and equipment, and orchards
- Silent pledge on trade and other receivables
- Corporate guarantee from FieldLink NV of USD 2,0 million
- Corporate guarantee from UNIVEG Fruitpartners BV of USD 2,0 million

Items included in loans to related parties comprise loans granted by Univeg Belgium NV (EUR 3.590 thousand) and UNIVEG Fruitpartners BV (EUR 16.353 thousand) to two entities of the Combination. Further reference is made to note 17.

The Combination concluded a shareholder loan of USD 2.559 thousand with the Republic of Suriname with maturity date on 15 November 2020. The applied interest is based on the LIBOR.

Initialed for identification
ERNST & YOUNG Brussels

14 Expenses by nature

for the 9-month period ended 30 September 2014				
	Selling, marketing and distribution expenses	General & administrative expenses	Other operating (income)/expense , net	Total expenses
	€000	€000	€000	€000
Rentals	27	65	(205)	(112)
Maintenance and repair	12	76	-	88
Personnel expenses	478	3,429	-	3,898
Utilities	15	93	-	108
Travel and representation	148	364	-	512
Office expenses	28	171	-	198
Fees	10	783	-	793
Insurance	-	133	-	133
Information and communication technology	-	295	-	295
Depreciation	-	95	-	95
Fixed assets retirements	-	-	(107)	(107)
Other	(1)	0	(602)	(603)
Operating expenses	718	5,493	(914)	5,297

for the 9-month period ended 30 September 2013				
	Selling, marketing and distribution expenses	General & administrative expenses	Other operating (income)/expense , net	Total expenses
	€000	€000	€000	€000
Rentals	39	67	(225)	(119)
Maintenance and repair	11	86	-	97
Personnel expenses	569	2,521	-	3,090
Utilities	13	139	-	152
Travel and representation	192	243	-	435
Office expenses	12	121	-	133
Fees	19	924	-	943
Insurance	-	132	-	132
Information and communication technology	-	290	-	290
Depreciation	-	114	-	114
Fixed assets retirements	-	-	9	9
Other	-	(42)	-	(42)
Operating expenses	855	4,593	(216)	5,234

Initialed for identification
ERNST & YOUNG Brussels

15 Non-recurring items

The non-recurring items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Combination's financial performance. During the nine-month period ended 30 September 2014, the exceptional items as detailed below have been included in the income statement.

	30 September 2014
	9 months
	€000
Restructuring South-African operations	(276)
Legal fees FAI	(136)
Non-recurring items	(412)

The Combination decided to restructure the operations in South-Africa by reducing the average FTEs by almost 50% in order to focus more on the own production of grapes, apples, pears and avocados.

In relation to the acquisition of FAI in early January 2014, several transaction costs were incurred, most of which were relating to the transfer of the rights of the farms in Suriname.

16 Income tax

The effective tax rate for the nine-month periods ended 30 September 2013 and 30 September 2014 differs significantly from the Belgian statutory tax rate (33,99%). The income tax expense recognized in the income statement of the Combination for the nine-month periods ended 30 September 2014 and 30 September 2013, amounting to EUR 479 thousand and EUR 960 thousand respectively, is primarily attributable to the current tax expense of one entity of the Combination. For the respective periods this entity reported an income tax expense of EUR 416 thousand and EUR 837 thousand, presenting an effective tax rate of 21% that is in line with a statutory tax rate of approximately 20%. In addition, no deferred tax assets were recognized on pre-tax losses incurred during the nine-month periods ended 30 September 2013 and 30 September 2014.

Initialed for identification
ERNST & YOUNG Brussels

17 Related parties

The following transactions are carried out with related parties:

Sales of goods and services

	30 September 2014	30 September 2013
	9 months	9 months
	€000	€000
Net sales	43.437	25.693
Sales of goods and services	43.437	25.693

Goods and services are sold based on the price lists in force and terms that would be available to third parties. Approximately 50% of the Combination's sales is realised to trading entities of the FieldLink Group.

Purchases of goods and services

	30 September 2014	30 September 2013
	9 months	9 months
	€000	€000
Purchase of goods/services	(275)	(84)
Purchases of goods and services	(275)	(84)

Goods and services are bought from related parties on normal commercial terms and conditions.

Recharges

	30 September 2014	30 September 2013
	9 months	9 months
	€000	€000
HQ fees - group functions	(228)	(485)
HQ fees - dedicated expenses	(140)	(51)
Recharges	(368)	(536)

The headquarters of FieldLink, which is the consolidation parent of the entities of the Combination, are located in Belgium and provide management and support services to the subsidiaries of the FieldLink Group, related to Group management, corporate finance, tax, legal, Group marketing, business and strategic development. The costs related to these Group functions are recharged to FieldLink's subsidiaries based on an allocation key which has changed as of 1 January 2014.

Initialed for identification
ERNST & YOUNG Brussels

Compensation for key management members, being the Chairman, Chief Executive Officer, Chief Financial Officer and Head of Tax and Legal affairs, are comprised in and represented approximately 24% and 30% of the FieldLink group expenses for the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013. The General Manager of FieldLink's growing fruit & vegetables operations is on the payroll of one of the Combination entities.

Dedicated expenses are recharged expenses that were initially charged to other entities of the FieldLink group but which were related to the Combination's operations.

Period-end balances arising from sales/purchases of goods/services

	<u>30 September 2014</u>	<u>31 December 2013</u>
	<u>€000</u>	<u>€000</u>
Trade and other receivables	9.194	2.022
Trade and other payables	(8.629)	(1.752)

Trade receivables from related parties arise mainly from sale transactions and are due one month after the date of sales. The receivables are unsecured in nature and bear no interest.

The payables to related parties primarily arise from working capital financing, which is provided by the FieldLink Group treasury entity. These working capital financing bear an interest rate of approximately 3,5% over the nine-month period ended 30 September 2014 and the nine-month period ended 30 September 2013.

Loans to related parties

	<u>€000</u>
At 31 December 2013	(8.978)
Entry in combination	(4.164)
Proceeds from borrowings	(8.674)
Converted to equity	2.844
Interest accrued and translation differences	(971)
At 30 September 2014	(19.943)

The loans to related parties relate to long term financing provided by FieldLink Group and bear an interest rate of Libor adjusted for a margin compensating FieldLink Group's funding costs as determined by FieldLink Group treasury. As per 30 September 2014 total loans outstanding to UNIVEG Fruitpartners BV and Univeg Belgium NV amount to EUR 16.353 thousand and EUR 3.590 thousand respectively. In the course of the nine-month period then ended, the capital of Expofrut Brasil Importadora e Exportadora Ltda was increased by EUR 2,8 million on 31 August 2014 through a contribution of a loan.

Initialed for identification
ERNST & YOUNG Brussels

18 Events after the reporting period

UNIVEG Fruitpartners BV, a subsidiary of the FieldLink Group and the holding parent of, amongst others, the Combination, is planning to undergo a legal demerger, as a result of which part of the assets of the company will be transferred under universal title to a newly established company, Global Farms BV. On 5 November 2014, UNIVEG Fruitpartners BV filed a demerger proposal in this respect. Taken into account the opposition period, the legal demerger and incorporation of Global Farms BV is due to be established on 9 December 2014 and to become effective on 10 December 2014. The assets to be transferred solely comprise all shares of UNIVEG Fruitpartners BV in and the outstanding loans granted by UNIVEG Fruitpartners BV to the entities of the Combination. Accordingly, Global Farms BV is intended to become the parent company of the Combination.

Initialed for identification
ERNST & YOUNG Brussels

ANNEX E: REPORT OF THE INDEPENDENT AUDITOR TO THE MANAGEMENT OF 6 FARMS ON THE REVIEW OF THE CONDENSED CARVE-OUT INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2013 AND 30 SEPTEMBER 2014



Ernst & Young
Réviseurs d'Entreprises
Beaufortseminoren
De Kleetlaan 2
B- 3831 Diegem

Tel: +32 (0)2 774 91 11
Fax: +32 (0)2 774 90 90
ey.com

Report of the independent auditor to the management of 6 Farms on the review of the condensed carve-out interim financial statements as of and for the nine-month periods ended 30 September 2013 and 30 September 2014

Introduction

In December 2014, FieldLink NV intends to sell its participations in following companies: Univeg South Africa Holdings Ltd, Bassan Packers Ltd, Politsi Fruit Packers Ltd, Katopé Natal Ltd, Mopani Fruit Packer Pty Ltd, Univeg Operations South Africa Pty Ltd, Univeg Management South Africa Pty Ltd, Expofrut Brasil Importadora e Exportadora Ltda, Monte La Providencia SA, Forbel SA, Represa del Chingolo SA, Alara Tarım Ürünleri Sanayi Ve Ticaret Anonim Sirketi and Food and Agricultural Industries NV. These companies are defined as "6 Farms". In the framework of the intended sale, the acquirer wants to partially fund this transaction through the issuance of senior security notes. In this framework, we were assigned to review the condensed carve-out interim financial statements of 6 Farms as of 30 September 2013 and 30 September 2014 and for each of the nine-month period then ended. The condensed carve-out interim financial statements have been prepared in accordance with the basis of accounting and the combination methodology as described in Notes 1.1 and 1.2 of the condensed carve-out interim financial statements.

We have reviewed these accompanying condensed carve-out interim financial statements of 6 Farms (referred to as "the Combination") which comprise the condensed carve-out interim statements of financial position as at 31 December 2013 and 30 September 2014, and the condensed carve-out interim income statements, the condensed carve-out interim statements of comprehensive income, the condensed carve-out interim statements of changes in equity and the condensed carve-out interim statements of cash flows for each of the nine-month period ended 30 September 2013 and 30 September 2014, and a summary of significant accounting policies and other explanatory information. The total of the condensed carve-out interim statements of financial position as at 31 December 2013 and 30 September 2014 amounts to € 57.196 thousands and € 101.283 thousands respectively and the condensed carve-out interim income statements show a loss for the nine-month period ended 30 September 2013 of € 470 thousands and a loss for the nine-month period ended 30 September 2014 of € 2.013 thousands.

Management's responsibility for the condensed carve-out interim financial statements

Management is responsible for the preparation of the condensed carve-out interim financial statements that give a true and fair view in accordance with the basis of accounting and the combination methodology as described in Notes 1.1 and 1.2 of the condensed carve-out interim financial statements, and for such internal control as management determines is necessary to enable the preparation of condensed carve-out interim financial statements that are free from material misstatement, whether due to fraud or error.

De informatie wordt verspreid in het kader van de voorbereiding van de jaarrekening 2014.
De informatie wordt verspreid in het kader van de voorbereiding van de jaarrekening 2014.
EY Belgium - Y&P Brussels - T.V.A. - B.T.W. nr. 0445.234.111
Rue de la Woluwe 62 - 1200 Brussels - Belgium

A member firm of Ernst & Young Global Limited

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2400 "Engagements to review financial statements" applicable to review engagements. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In our review, we also ensured compliance with the International Standard on Auditing 800 dealing with the review of financial statements that have been prepared in accordance with special purpose frameworks.

Conclusion

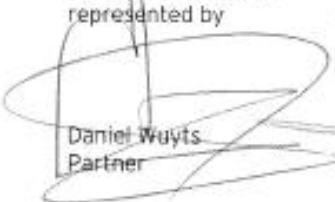
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed carve-out interim financial statements do not give a true and fair view of the financial position of the Combination as at 30 September 2014, and of its financial performance for the nine-month periods ended 30 September 2013 and 30 September 2014 in accordance with the basis of accounting and the combination methodology as determined in Notes 1.1 and 1.2 of the condensed carve-out interim financial statements.


Basis of accounting and Restriction on distribution

Without modifying our conclusion, we draw attention to Notes 1.1 and 1.2 to the condensed carve-out interim financial statements, which describe the basis of accounting and the combination methodology. The condensed carve-out interim financial statements are prepared for no other purposes than the internal use by management, financial institutions and investors as explained in the General Information included in these condensed carve-out interim financial statements. As a result, the condensed carve-out interim financial statements may not be suitable for another purpose and should not be distributed to other parties.

Diegem, 1 December 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Independent auditor
represented by


Daniel Wuyts
Partner


Marc Guns
Partner

**ANNEX F: UNAUDITED BALANCE SHEET AS PER 30 SEPTEMBER 2014 OF THE
GUARANTORS AND NON-GUARANTORS AS AT THE ISSUE DATE**

30 September 2014

In EUR '000	Guarantors* as at Issue Date	Non-Guarantors as at Issue Date	Unaudited condensed carve-out statement of financial position
ASSETS			
Property, Plant and Equipment and biological assets	17,699	46,683	64,382
Intangible assets	501	93	594
Investments accounted for using the equity method	0	17	17
Deferred income tax assets	0	100	100
Trade and other receivables	1,545	379	1,924
Total non-current assets	19,745	47,272	67,017
Inventories	5,347	4,793	10,140
Trade and other receivables	4,673	17,849	22,522
Cash and cash equivalents (excl. bank overdrafts)	459	1,145	1,604
Total current assets	10,479	23,787	34,266
LIABILITIES			
Borrowings	6,750	23,468	30,218
Deferred income tax liabilities	0	163	163
Provision for other tax liabilities and charges	154	0	154
Total non-current liabilities	6,904	23,631	30,535
Trade and other payables	12,158	10,615	22,773
Borrowings	14	4,243	4,257
Provisions for other tax liabilities and charges	0	53	53
Total current liabilities	12,172	14,911	27,083
Total net assets	11,148	32,517	43,665

*Global Farms B.V. is not included in the Guarantors column, due to the fact that it was not yet incorporated on 30 September 2014.

**ANNEX G: UNAUDITED PROFIT AND LOSS ACCOUNT AS PER 30 SEPTEMBER 2014
OF THE GUARANTORS AND NON-GUARANTORS AS AT THE ISSUE DATE**

In EUR '000	30 September 2014		
	Guarantors* as at Issue Date	Non-Guarantors as at Issue Date	Unaudited condensed carve-out income statement
Summary Statement of Income Information			
Sales	7,329	76,333	83,662
Cost of Sales	-7,647	-70,792	-78,439
Gross Profit	-317	5,541	5,223
Other operating results	-967	-4,331	-5,297
Operating Result	-1,284	1,210	-74
Non-recurring income	0	-412	-412
Financial income/(expense)	-26	-1,022	-1,048
Profit/(loss) before income tax	-1,310	-223	-1,534
Income tax income/(expense).	-22	-457	-479
Profit/(loss) for period	-1,332	-680	-2,013
Other Financial and Pro Forma Data			
Adjusted EBITDA (*) w/o minorities	-356	5,098	4,742
<i>(*) Without group expenses</i>			

*Global Farms B.V. is not included in the Guarantors column, due to the fact that it was not yet incorporated on 30 September 2014.

REGISTERED OFFICE OF THE ISSUER

The Fruit Farm Group B.V.
Handelsweg 20
2988DB Ridderkerk

SOLE BOOKRUNNER

KBC Bank NV

Havenlaan 2
1080 Brussels

LEGAL ADVISORS TO THE ISSUER AND THE GUARANTORS

As to Belgian law

**Freshfields
Bruckhaus Deringer
LLP**
Marsveldplein 5
1050 Brussels
Belgium

As to Brazilian Law

**Brandão Teixeira
Reis Vieira Pinto**
Rua Henrique
Monteiro, 90, 7o.
Andar, Pinheiros
São Paulo, São Paulo
05423-020 Brasil

As to Costa Rican Law

BLP Legal
Via Lindora Business
Center, Radial Santa
Ana - Belen, Km 3
Santa Ana, San Jose
Costa Rica

As to Dutch Law

**Freshfields
Bruckhaus Deringer
LLP**
Strawinskylaan 10
1077 XZ Amsterdam
The Netherlands

As to South African Law

**Werksmans
Attorneys**
Black B, 2nd Floor,
De Wagenweg Office
Park,
Stellentia Road,
Stellenbosch, 7500
South Africa

As to Suriname Law

**Advocatenkantoor
Lim A Po**
Mr. F.H.R. Lim A
Postreet 14, PO Box
92, Paramaribo,
Suriname

As to Turkish Law

**Hergüner Bilgen
Özeke**
Süleyman Seba
Cadessi, Siraevler 55
Akaretler 34357
Besiktas
Istanbul
Turkey

As to Uruguayan Law

**Posadas, Posadas &
Vecino**
Mones Roses 6937
11500 Montevideo
Uruguay

LEGAL ADVISOR TO THE SOLE BOOKRUNNER

White & Case LLP

Wetstraat 62
1040 Brussels
Belgium

SECURITY TRUSTEE

**Citibank N.A., London
Branch**
Citigroup Centre
25 Canada Square
Canary Warf
London E14 5LB
United Kingdom

PRINCIPAL PAYING AGENT

KBC Bank NV
Havenlaan 2
1080 Brussels
Belgium

INDEPENDENT AUDITOR OF THE SIX FARMS

**Ernst & Young
Bedrijfsrevisoren
BCVBA**
De Kleetlaan 2
1831 Diegem
Belgium

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg SA
Route d'Esch 69
Office PUM-101F
L-2953 Luxembourg