

SCHEDULE 9

Form of Compliance Certificate

To: KBC Bank NV as Agent
From: La Lorraine Bakery Group NV

Dear Sirs

**La Lorraine Bakery Group NV – EUR 125,000,000 Facilities Agreement
dated [23] December 2013 (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that as at June 30th, 2017:

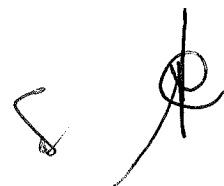
The Consolidated Tangible Net Worth is 170.379.000 euro (clause 21.3) ;

and

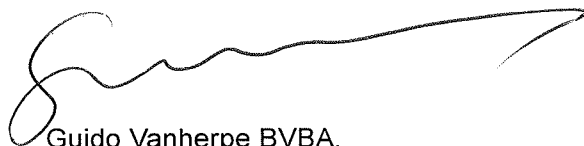
The Consolidated EBITDA was 103.725.000 euro and the Consolidated Net Senior Debt was 209.725.000 euro; therefore, the ratio of Consolidated Net Senior Debt to Consolidated EBITDA is 2,02 (clause 21.4)

and

The Consolidated Ebitda realised by the 'Guarantor companies' is 94,8% of the Total Consolidated sales (clause 21.6)
3. We confirm that we comply with Clause 21.3 (*Consolidated Tangible Net Worth*), Clause 21.4 (*Senior Leverage*) and Clause 21.6 (*Guarantor cover*).
4. We confirm that as at 30/06/2017 no Default is outstanding.



Signed:



Guido Vanherpe BVBA,
Represented by Guido Vanherpe
Managing Director of
La Lorraine Bakery Group NV



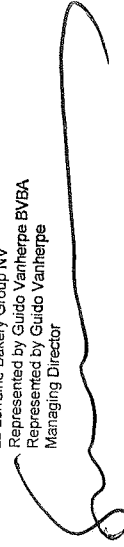
L&A Business Consult BVBA
Represented by Luc Verhasselt
CFO of La Lorraine Bakery Group NV

C/ub Deal Covenants

- a) **Consolidated tangible net worth**
Minimum required level is
- b) **Senior Leverage** = $\frac{\text{consolidated net senior debt}}{\text{consolidated EBITDA}}$
- Minimum required level is**
- c) **Consolidated turnover or assets or EBITDA realised by the 'Guarantor Companies' is a least 90% of consolidated assets, consolidated EBITDA or consolidated turnover of the Group at any time**

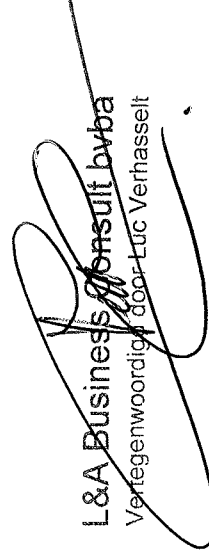
LLBG Calculation	
30/06/2017	
170.379.000	
95.000.000	
OK	
209.725.000	
103.725.000	
2,02	
no exceed 3.00 to 1	
OK	
94,8%	
OK	

La Lorraine Bakery Group NV
 Represented by Guido Vanherpe BVBA
 Represented by Guido Vanherpe
 Managing Director



Guido Vanherpe BVBA,
 Vertegenwoordigd door Guido Vanherpe, CEO LLBG

L&A Business Consult bvba
 Vertegenwoordigd door Luc Verhassel



L&A Business Consult BVBA,
 Vertegenwoordigd door Luc Verhassel

"Consolidated Senior Debt" means, in respect of the Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Company drawn up at that time, to the extent not expressly subordinated at such time in payment of principal and interest to the Loans:

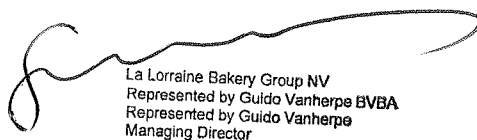
LLBG Calculation		30/06/2017
a)	# 17	230.723
	#42	6.659
	#43	2.951
b)	N/A	
c)	N/A	
d)	included in nr #17	
e)	included in nr #17	
f)	N/A	
g)	#47-48	3.164
h)	N/A	
"Consolidated Net Senior Debt" means at any time Consolidated Senior Debt less Consolidated Eligible Cash and Cash Equivalents.		#50-53-54-58 -33.772
		209.725
"Consolidated EBITDA" means in relation to a Measurement Period, Consolidated EBIT for that Measurement Period after adding back any depreciation and amortisation and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period, adjusted by:		103.725
a)	including the operating profit before interest, tax, depreciation, amortisation and impairment charges (EBITDA) of a member of the Group or attributable to a business or assets acquired during the Measurement Period for that part of the Measurement Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group; and	N/A
b)	excluding the EBITDA attributable to any member of the Group or to any business or assets sold during that Measurement Period.	N/A
		103.725

- (a) any moneys borrowed;
- (b) any redeemable preference shares;
- (c) any acceptance under any acceptance credit (including any dematerialised equivalent);
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any indebtedness under an agreement treated as an on balance finance or capital lease in accordance with GAAP, excluding for the avoidance of doubt any Operational Lease;
- (f) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);
- (g) any indebtedness owing to the shareholders of the Company on account of any current account; and
- (h) any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement whether or not related to a Permitted Acquisition) which has the commercial effect of a borrowing.

"Consolidated Net Senior Debt" means at any time Consolidated Senior Debt less Consolidated Eligible Cash and Cash Equivalents.

"Consolidated EBITDA" means in relation to a Measurement Period, Consolidated EBIT for that Measurement Period after adding back any depreciation and amortisation and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period, adjusted by:

- (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (EBITDA) of a member of the Group or attributable to a business or assets acquired during the Measurement Period for that part of the Measurement Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group; and
- (b) excluding the EBITDA attributable to any member of the Group or to any business or assets sold during that Measurement Period.


 La Lorraine Bakery Group NV
 Represented by Guido Vanherpe BVBA
 Represented by Guido Vanherpe
 Managing Director


 L&A Business Consult bvba
 Vertegenwoordigd door Luc Verhasselt

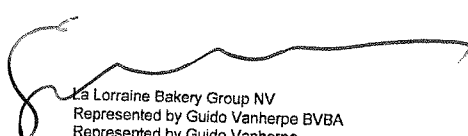
"Consolidated Tangible Net Worth" means at any time the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the net amount standing to the credit (or debit) of the consolidated reserves of the Company,

based on the latest published consolidated balance sheet of the Company being either the audited consolidated balance sheet per 31 December or the non-audited consolidated balance sheet per 30 June (the "Latest Balance Sheet") but adjusted by:


- (i) deducting any dividend or other distribution proposed, declared or made by the Company (except to the extent it has been taken into account in the Latest Balance Sheet);
- (ii) deducting any amount attributable to goodwill or any other intangible asset;
- (iii) deducting any amount attributable to an upward revaluation of assets (other than financial instruments) after the date of the Original Financial Statements or, in the case of assets of a company which becomes a member of the Group after that date, the date on which that company becomes a member of the Group;
- (iv) reflecting any variation in the amount of the issued share capital of the Company after the date of the Latest Balance Sheet (and any change in the consolidated reserves of the Group resulting from that variation);
- (v) reflecting any variation in the interest of the Company in any other member of the Group since the date of the Latest Balance Sheet (to be calculated on the assumption that the variation had occurred immediately before the Latest Balance Sheet date);
- (vi) excluding any amounts debited or credited to deferred tax which relates to the revaluation of any item which is excluded from the calculation;
- (vii) excluding any treasury shares of the Company;
- (viii) including the amount of any subordinated Financial Indebtedness owed by a member of the Group; and
- (ix) including any amount attributable to minority interests.

LLBG Calculation	
30/06/2017	
# 100	62.876 Gepaakt Kapital 0 Uitgiftepremie
#9910 #9911	107.076 Geconsolideerde reserves 15.329 Negatieve consolidatieverschillen
<hr/>	
	185.281
	0
#20 #21 #9920	-468 -5.238 -9.225
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
	29
	170.379


 La Lorraine Bakery Group NV
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Naam	Bedrag	Guarantor
LLBG CONSO - 30/06/2017	EBITDA	EBITDA
La Lorraine Ninove NV	13.389.901,00	13.389.901,00
La Lorraine Tjsechië	11.034.575,00	11.034.575,00
La Lorraine Polen	9.219.944,00	9.219.944,00
La Lorraine Bakery Groep	6.164.081,00	6.164.081,00
La Lorraine Barchon (Derkenne-Couline) SA	2.739.379,00	2.739.379,00
La Lorraine Antwerpen	2.096.134,00	2.096.134,00
La Lorraine Roemenië	1.473.200,00	
Paniflower (Brabomills NV)	1.222.724,00	1.222.724,00
La Lorraine Oostende (Flanders Bakery)	639.019,00	639.019,00
Nybergs	617.192,00	
La Lorraine Alken (Manshoven Vers)	522.556,00	522.556,00
Deli	364.872,00	
Deli Astrid	352.063,00	
Woush LTD	349.866,00	
La Lorraine Erpe Mere (Vanelor)	299.038,00	299.038,00
Ganda Molens	289.608,00	
Deleye Products	137.060,00	
Ukkelse Bakkerijen NV	76.332,00	
La Lorraine Fernelmont	63.736,00	
La Lorraine Slovakije	47.608,00	
Franz NV	24.927,00	
La LORRAINE Transport NV	10.055,00	
La Lorraine NL (Dauphine NL)	4.928,00	
La Lorraine Finland	378,00	
La Lorraine Deutschland GmbH	368,00	
Delta Piekarnie Polska	- 830,00	
La Lorraine US	- 939,00	
GFSC BVBA	- 4.795,00	
Panesco Iberica	- 30.666,00	
Antwerp Bakery Shop	- 60.685,00	
La Lorraine Denemarken	- 83.687,00	
La Lorraine Middle East	- 162.793,00	
La Lorraine Rusland	- 166.373,00	
Flanders Bakery Shops	- 184.324,00	
La Lorraine Turkije	- 534.466,00	
	49.909.986,00	47.327.351,00 94,83%


 La Lorraine Bakery Group NV
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 Vertegenwoordigd door Luc Verhasselt

LA LORRAINE BAKERY GROUP NV
Geconsolideerde balans (Activa en Passiva)

(x 1.000 euro)	31/12/2015	30/06/2016	31/12/2016	30/06/2017	Delta 30/06/2017 31/12/2016
VASTE ACTIVA	319.449	344.630	365.487	381.397	15.910
Oprichtingskosten	814	699	583	468	-115
Immateriële vaste activa	6.383	5.559	5.479	5.238	-241
Positieve Consolidatieverschillen	13.792	12.031	10.556	9.225	-1.331
Materiële vaste activa	298.260	326.055	346.750	364.535	17.786
Terreinen en gebouwen	123.589	123.940	136.698	139.653	2.955
Installaties, machines en uitrusting	138.179	139.003	170.014	177.342	7.328
Meubilair en rollend materieel	8.049	8.354	10.266	9.927	-339
Leasing	501	441	512	408	-103
Overige materiële vaste activa	3.049	2.217	2.258	2.435	177
Materiële vaste activa in aanbouw	24.893	52.099	27.002	34.771	7.769
Financiële activa	200	287	2.120	1.930	-189
VLOTTENDE ACTIVA	192.361	206.900	204.668	219.036	14.369
Vorderingen op meer dan 1 jaar	336	448	375	438	62
Handelsvorderingen	0	0	0	0	0
Overige vorderingen	336	448	375	438	62
Vorraden	40.263	42.537	43.714	48.646	4.932
Vorderingen op ten hoogste 1 jaar	128.481	142.180	126.702	132.731	6.029
Handelsvorderingen	109.445	114.552	108.314	111.500	3.186
Overige vorderingen	19.037	27.629	18.388	21.231	2.843
Geldbeleggingen / Liquide middelen	21.599	19.683	31.581	33.772	2.191
Overlopende rekeningen	1.682	2.051	2.295	3.449	1.154
TOTAAL ACTIVA	511.810	551.530	570.155	600.433	30.278

LA LORRAINE BAKERY GROUP NV

Geconsolideerde balans (Activa en Passiva)


(x 1.000 euro)	31/12/2015	30/06/2016	31/12/2016	30/06/2017	Delta 30/06/2017 31/12/2016
EIGEN VERMOGEN	167.685	172.226	181.898	198.566	16.668
Kapitaal	52.396	52.396	62.876	62.876	0
Uitgiftepremies	0	0	0	0	0
Geconsolideerde reserves	76.471	94.976	87.726	107.076	19.350
Resultaat van het boekjaar	24.904	11.894	19.410	14.025	-5.385
Negatieve consolidatieverschillen	15.329	15.329	15.329	15.329	0
Omrekeningsverschillen	-1.924	-2.859	-3.918	-1.200	2.718
Kapitaalsubsidies	508	491	475	460	-15
BELANG VAN DERDEN	819	1.223	268	391	123
VOORZIENINGEN , UITGESTELDE BELA	32.565	33.873	29.690	29.393	-296
Voorzieningen voor risico's en kosten	7.074	8.659	4.443	4.860	417
Pensioenen	555	170	149	141	-8
Belastingen	250	250	250	250	0
Grote herstellingswerken	135	184	199	163	-35
Overige risico's en kosten	6.133	8.055	3.845	4.306	461
Uitgestelde belastingen	25.491	25.214	25.247	24.533	-714
SCHULDEN	310.741	344.208	358.300	372.084	13.784
Schulden op meer dan 1 jaar	183.069	213.770	211.287	230.735	19.448
Financiële schulden	183.069	213.767	211.286	230.723	19.437
Obligatielening	75.000	75.000	75.000	75.000	0
Leasing	353	346	271	271	0
Kredietinstellingen	107.337	138.108	134.564	154.008	19.444
Overige leningen	379	313	1.451	1.443	-7
Handelsschulden	0	0	0	0	0
Overige schulden	0	3	0	12	11
Schulden op ten hoogste 1 jaar	124.892	125.827	142.105	135.352	-6.753
Schulden op meer dan 1 jaar binnen jaar vervallen	2.881	2.115	3.170	6.659	3.488
Financiële schulden	1.616	1.792	2.704	2.951	247
Handelsschulden	74.649	79.257	82.068	81.478	-590
Schulden mbt belastingen & Sociale lasten	30.307	33.639	37.163	33.911	-3.252
Overige schulden	15.440	9.023	17.000	10.353	-6.647
Overlopende rekeningen	2.780	4.611	4.908	5.997	1.089
TOTAAL PASSIVA	511.810	551.530	570.155	600.433	30.278

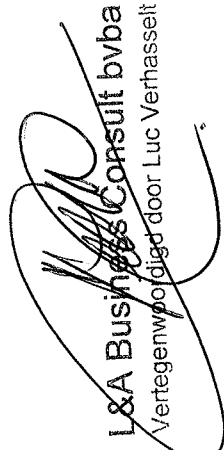
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 Represented by Guido Vanherpe
 Managing Director

LA LORRAINE BAKERY GROUP NV
Geconsolideerde resultatenrekening

	30/06/2015	31/12/2015	30/06/2016	31/12/2016	30/06/2017	Delta 30/06/2017 30/06/2016
(x 1.000 euro)						
Bedrijfsopbrengsten						
Omzet	303.368	642.875	344.752	708.631	365.557	20.805
Toename/afname voorraad	291.650	620.023	333.993	689.739	352.016	18.023
Overige bedrijfsopbrengsten	1.042	42	-1.189	-1.931	1.895	3.084
Bedrijfskosten						
Handelsgoederen	10.676	22.893	11.948	20.823	11.646	-302
Diensten en diverse goederen	-281.842	-595.663	-319.137	-655.705	-341.182	-22.045
Personeelskosten	-141.970	-308.125	-155.974	-326.678	-164.830	-8.857
Afschrijvingen en waardeverminderingen	-69.325	-143.402	-82.763	-164.970	-88.450	-5.688
Overige bedrijfskosten	-49.378	-100.157	-56.465	-111.551	-60.756	-4.291
Afschrijvingen op postieve consolidatieverschillen	-17.958	-37.215	-20.775	-45.485	-23.892	-3.117
Bedrijfswinst	-1.203	-3.256	-1.398	-3.465	-1.610	-212
Uitzonderlijke opbrengsten	-1.409	-3.509	-1.762	-3.556	-1.643	119
Uitzonderlijke kosten	21.526	47.211	25.615	52.926	24.375	-1.240
Winst uit de gewone bedrijfsvoering voor belasting	1.058	1.654	1.693	1.591	3.566	1.873
Onttrekking aan de uitgestelde belastingen	-5.878	-10.753	-7.452	-17.705	-8.041	-589
Overboeking naar de uitgestelde belastingen	16.706	38.112	19.856	36.812	19.900	45
Belastingen op het resultaat	315	2.121	537	2.583	21	-516
Netto resultaat	-134	-3.219	-3.001	-7.842	-14	2.986
Aandeel groep	16.886	37.014	17.392	31.553	19.907	2.515
Aandeel derden	546	988	607	1.527	637	30
EBITDA						
	40.892	87.936	48.152	101.967	49.916	1.758
		14,0%	14,2%	14,4%	14,8%	14,2%
		0,0%	-0,2%	0,0%	0,2%	0,2%
	-5.157	-1.400	-23	-429	-	23
		-1,8%	-0,2%	0,0%	-0,1%	0,0%
	12.275	-11.623	-6.026	-13.164	-6.490	-464
		4,2%	-1,9%	-1,8%	-1,9%	-1,8%
	12.275	24.978	11.951	19.487	14.054	2.104
		4,2%	4,0%	3,6%	2,8%	4,0%
		4,2%	4,0%	3,6%	2,8%	4,0%
		0,0%	0,0%	0,0%	0,0%	0,0%
		74	57	77	29	-28
		0,0%	0,0%	0,0%	0,0%	0,0%
		14,0%	14,2%	14,4%	14,8%	14,2%
		87.936	48.152	101.967	49.916	1.758


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