

Club 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 85% of consolidated assets, consolidated EBITDA or consolidated turnover of the Group at any time

LLBG Calculation	
30/06/2019	
218.639.000	
140.000.000	
OK	
272.593.000	
114.471.000	
2,38	
no exceed 3.50 to 1	
OK	
89,3%	
OK	



I&A Business Consult BVBA,  
Vertegenwoordigd door Luc Verhasselt, CFO

"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	
30/06/2019	
# 100	62.876 0
#9910 #9911	152.521 15.329
<hr/>	
	230.726
	0
#20	-93
#21	-3.961
#9920	-8.033
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
	0
<hr/>	
	218.639

  
 L&A Business Consult bvba  
 Vertegenwoordigd door Luc Verhasselt

**"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:

(a)	any moneys borrowed;	a)	# 17	304.349
			#42	2.690
			#43	4.434
(b)	any redeemable preference shares;			
(c)	any acceptance under any acceptance credit (including any dematerialised equivalent);	b)	N/A	
		c)	N/A	
		d)	included in nr #17	
(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;	e)	included in nr #17	
(f)	any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);	f)	N/A	
(g)	any indebtedness owing to the shareholders of the Company on account of any current account; and	g)	#47-48	3.346
(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.	h)	N/A	

**"Consolidated Net Senior Debt"** means at any time Consolidated Senior Debt less Consolidated Eligible Cash and Cash Equivalents. #50-54-58 -42.226  
**272.593**

**"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: 114.471

(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	a)	N/A	
(b)	excluding the EBITDA attributable to any member of the Group or to any business or assets sold during that Measurement Period.	b)	N/A	
				<b>114.471</b>

  
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Société #700000	Social	Contribution	Eliminations	Total	
				613.292.729	
3PF	868.002	868.002	-864.789		
ABS	1.020.672	1.020.672			
ANTBAK	12.989.874	12.989.874	-12.879.439	110.435	
BM	64.887.837	64.887.837	-14.540.098	50.347.739	
COULINE	40.292.868	40.292.868	-40.061.959	230.909	
DA	14.462.602	14.462.602	-14.401.890		
DELEYE	2.806.464	1.403.232	-101.790		
DFPCZK	72.732.264	72.732.264	-9.556.664	63.175.600	
DFSKK	201.178	201.178		0	
FLABAK	16.036.149	16.036.149	-15.978.624	57.525	
FRANZ	224.663	224.663		0	
GM	312.482	312.482	-312.482	0	
LL	212.890.217	212.890.217	-16.724.515	196.165.702	
LLDE	3.571.630	3.571.630		0	
LLSRL	17.118.437	8.559.219	-98.795		
LLTR	21.119.535	21.119.535	-118.954		
LME	662.389	662.389		0	
ManVers	15.994.132	15.994.132	-15.966.585	27.547	
NBAB	7.036.901	7.036.901	-30.962	7.005.939	
NPPLN	57.460.783	57.460.783	-28.885.744	28.575.039	
PANIB	3.379.735	3.379.735		0	
PAV	819.556	819.556		0	
UB	1.062.824	1.062.824	0	0	
VNL	53.826.138	53.826.138	-39.063.309	14.762.829	
Woush	1.477.847	1.477.847	-15.205	0	
Total	623.255.179	613.292.729	-209.601.804	360.459.264	89,29%

403.690.925

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