

Club Deal Covenants

		LLBG Calculation 30/06/2021	LLBG Calculation 31/12/2020
a)	<b>Consolidated tangible net worth</b>	210.672.971	214.795.000
	<b>Minimum required level is</b>	140.000.000	140.000.000
		<b>OK</b>	<b>OK</b>
b)	<b>Senior Leverage</b>	192.016.340	157.632.342
	<b>= consolidated net senior debt</b>		
	<b>consolidated EBITDA</b>	112.967.000	91.484.430
		1,70	1,72
	<b>Minimum required level is</b>	no exceed 3.50 to 1	no exceed 3.50 to 1
		<b>OK</b>	<b>OK</b>
c)	<b>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</b>	86,1%	86,3%
		<b>OK</b>	<b>OK</b>

Gotzon De Aguirre , 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	
30/06/2021	
# 100	62.876 0
#9910	165.364
#9911	9.646
	15.329
	<b>253.215</b>
	0
#20	-620
#21	-3.518
#9920	-39.725
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
	1.321
	<b>210.673</b>

**"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	253.937
			#42	297
			#43	2.027
(b)	any redeemable preference shares;			
(c)	any acceptance under any acceptance credit (including any dematerialised equivalent);	b)	N/A	
		c)	N/A	
(d)	any bond, note, debenture, loan stock or other similar instrument;	d)	included in nr #17	
(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	3.662
(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.

#50-51-53-54-58 -67.907

**192.016**

**"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:

112.967

- |     |  |    |     |  |
|-----|--|----|-----|--|
| (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

**112.967**

LA LORRAINE BAKERY GROUP NV - 30/06/2021

#700000	Omzet	Eliminatie	Conso	Guarantor	
LL Fernelmont	1.110.480,00	-1.107.645,05	2.834,95		
Antwerp Bakery Shops	1.051.274,00		1.051.274,00		
LL Antwerpen	13.881.446,00	-12.064.495,35	1.816.950,65	1.816.950,65	
Beka Hellas	3.480.914,00		3.480.914,00		
Paniflower	63.097.438,00	-12.718.607,85	50.378.830,15	50.378.830,15	
LL Barchon	36.572.170,00	-35.741.231,32	830.938,68	830.938,68	
LL Morlanwelz	15.206.887,00	-15.176.045,53	30.841,47		
Deleye Products	-		-		
LL CZ	121.997.227,00	-59.155.621,40	62.841.605,60	62.841.605,60	
LL SK	150.999,00		150.999,00		
LL Oostende	17.755.543,00	-17.136.769,83	618.773,17	618.773,17	
Franz	236.590,00	-495,29	236.094,71		
Ganda Molens	315.088,00		315.088,00		
LL Ninove	237.937.099,00	-49.312.322,71	188.624.776,29	188.624.776,29	
LL Germany	3.632.888,00		3.632.888,00		
LL Rus	4.481.233,00	-1.217.260,61	3.263.972,39		
LL Rom	19.180.773,00	-1.099.852,81	18.080.920,19		
LL Turkey	20.286.960,00	-7.881.590,43	12.405.369,57		
LL Middel East	2.948.840,00	-300.008,45	2.648.831,55		
LL Alken	17.321.010,00	-16.760.618,16	560.391,84	560.391,84	
LL Sweden	7.953.600,00	-383.504,65	7.570.095,35		
LL Spain	1.708.189,00		1.708.189,00		
Flanders Bakery Shops	618.770,00		618.770,00		
UBA	1.007.337,00		1.007.337,00		
LL Erpe Mere	44.211.017,00	-43.991.236,92	219.780,08	219.780,08	
LL UK	-		-		
LL Polen	89.775.219,00	-46.389.389,56	43.385.829,44	43.385.829,44	
Total	725.918.991,00	-320.436.695,92	405.482.295,08	349.277.875,90	86,14%