

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

To: KBC Bank NV as Agent

From: La Lorraine Bakery Group NV


Dated: September 30'th 2018

Dear Sirs

**La Lorraine Bakery Group NV – EUR 350,000,000 Facilities Agreement
dated 22 December 2017 (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 we comply with Clause 23.3 (Consolidated Tangible Net Worth), Clause 23.4 (Senior Leverage) and 23.7 (Guarantor cover). Please find calculation attached.
3. We confirm that no Default is applicable

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


GUIDO VANHERPE BVBA
Represented by Guido Vanherpe
Director of
La Lorraine Bakery Group NV

Club Deal Covenants

- a) Consolidated tangible net worth
Minimum required level is
- b) Senior Leverage $\frac{\text{consolidated net senior debt}}{\text{consolidated EBITDA}}$
- 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	
30/06/2018	
204.682.000	
140.000.000	
OK	
<hr/>	
248.399.000	
110.796.000	
2,24	
no exceed 3.50 to 1	
OK	
88,3%	
OK	

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


L&A Business Consultant 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.

L.L.B.G Calculation	
30/06/2018	
# 100	62,876 0
#9910	141,018
#9911	15,329
	219,223
	0
#20	-156
#21	-4,839
#9920	-9,546
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
N/A	
	0
	204,682


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


 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	280.793
			#42	4.764
			#43	3.479
(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	3.289
(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 -43.926
248.399

"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: 110.796

(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	



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


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Société #700000	Social	EML	Total	EMC	Contribution	Guaranter
3PF	763.740		763.740	-763.739	1	
ABS	1.146.326		1.146.326	-86.961	1.059.365	
ANTBAK	11.723.088		11.723.088	-11.630.193	92.895	92.895
BM	57.340.219		57.340.219	-12.431.551	44.908.668	44.908.668
COULINE	40.095.498		40.095.498	-39.887.181	208.317	208.317
DA	13.638.907		13.638.907	-13.602.118	36.789	
DELEYE	2.148.378	-1.074.189	1.074.189	-225.319	848.871	
DFPCZK	68.439.399		68.439.399	-8.355.900	60.083.499	60.083.499
DFSKK	216.119		216.119	-216.119	0	
FLABAK	14.263.845		14.263.845	-14.190.991	72.854	72.854
FRANZ	197.044		197.044		197.044	
GM	310.115		310.115	-310.115	1	
LL	238.114.964		238.114.964	-51.781.869	186.333.095	186.333.095
LLDE	3.075.619		3.075.619		3.075.619	
LLSRL	14.469.344	-7.234.672	7.234.672	-234.244	7.000.428	
LLTR	18.537.826	1.796.291	20.334.117	-3.438.137	16.895.980	
LME	402.178		402.178	-287.874	114.304	
ManVers	15.244.078		15.244.078	-15.215.024	29.054	29.054
NBAB	8.231.872		8.231.872	-21.899	8.209.973	
NPPLN	43.686.145		43.686.145	-9.353.365	34.332.780	34.332.780
PANIB	2.163.401		2.163.401		2.163.401	
PAV	1.209.290		1.209.290	-245.150	964.140	
UB	1.062.099		1.062.099		1.062.099	
VNL	54.845.319		54.845.319	-54.454.387	390.932	390.932
Woush	1.596.202		1.596.202		1.596.202	
Total	612.921.015	1.796.291	606.408.445	-236.732.135	369.676.310	326.452.093 88,31%



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 Managing Director



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