

Greenmarck Restructuring Solutions GmbH (Germany)
(the "HOLDERS' AGENT AND SECURITY AGENT")

15.03.2022

REQUEST FOR APPROVAL/ INCURRENCE TEST

The Company is hereby turning to you with a request to approve the Incurrence Test (calculated on a proforma basis including the acquired entity – Energbank (with 83,6% of shares in Energbank)).

The Company has performed the required financial testing with a positive result, i.e. the result of the testing is in accordance with the financial covenants established in clause 12.1 of the Bond's terms and conditions.

The financial covenants computations are as follows:

Eurobond covenant ratios

	31 Dec 2021 ICG	31 Dec 2021 with Bank
Capitalization		
Capitalization ratio <i>(equity/net loan portfolio)</i>	24,3%	39,2%
Financial covenant at least	15%	
	12M/2021 ICG	12M/2021 consolidated
Profitability		
Interest coverage ratio (ICR), times <i>(adjusted EBIDTA/interest expenses)</i>	1,59	1,60
Financial covenant at least	1,5	

In addition to the performed financial covenants computations, please find below the pro forma balance sheet and income statement:

Condensed statement of profit and loss

(in thousand EUR)	12M/2021 ICG	12M/2021 consolidated
Interest and similar income	48 349	57 093
Interest and similar expense	-14 371	-16 243
Net interest and commission fee income	33 978	40 850
Loan administration fees and penalties	8 194	8 194
Total loan administration fees and penalties	8 194	8 194
Other income	4 670	5 041
Allowances for loan impairment	-16 322	-16 719
Net operating income	30 520	37 366
Personnel expenses	-8 957	-13 032
Depreciation/amortization charge	-2 613	-3 140
Other operating expenses	-13 092	-14 522
Total operating expenses	-24 662	-30 694
Net gains/losses from financial assets measured at fair value	842	830
Foreign exchange gains/losses	1 183	3 173
Total finance income, net	2 025	4 003
Profit before tax	7 884	10 676
Income tax expense	-1 816	-2 128
Net profit for the period	6 068	8 548

Breakdown of transition to adjusted EBITDA

(in thousand EUR)	12M/2021 ICG	12M/2021 consolidated
Profit for the period	6 068	8 548
Provision for corporate income tax	1 816	2 128
Interest expense	14 371	16 243
Depreciation and amortization	2 613	3 140
EBITDA	24 868	30 059
Adjustments	2 025	4 003
Adjusted EBITDA	22 843	26 056

Breakdown of adjustments to EBITDA

(in thousand EUR)	12M/2021 ICG	12M/2021 consolidated
Net gains/losses from financial assets measured at fair value	842	830
Foreign exchange gains/losses	1 183	3 173
Adjustments	2 025	4 003

Consolidated statement of financial position

(in thousand EUR)

12M/2021 ICG 12M/2021 consolidated

ASSETS

Cash and cash equivalents	46 324	95 099
Loans to customers	105 372	152 301
Bonds and securities	0	43 883
Prepayments	620	620
Other assets	3 112	4 262
Bank investment		
Other financial investments	2 755	2 833
Property, plant and equipment	1 076	7 200
Right - of - use assets	1 587	1 832
Intangible assets	5 939	6 472
Total assets	166 786	314 503

LIABILITIES AND EQUITY

Liabilities


Loans and bonds from investors	133 944	137 775
Deposits	0	104 407
Lease liabilities	1 765	5 876
Trade and other payables	1 387	1 832
Current income tax liabilities	638	695
Deffered tax liabilities	882	1 062
Other liabilities	2 586	3 128
Total liabilities	141 202	254 775

Equity

Minority shares	0	31 664
Share capital	10 000	10 000
Treasury shares	0	0
Legal reserve	799	799
General risk reserve	0	0
Financial assets revaluation reserve	0	0
Unrealized foreign exchange differences	-510	-510
Retained earnings	15 295	17 775
Total equity	25 585	59 729

Total equity and liabilities

166 786 314 503



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