

COMPLIANCE CERTIFICATE


To: The Bondholders
From: VGP NV
Dated: 10 April 2018

Dear Sirs

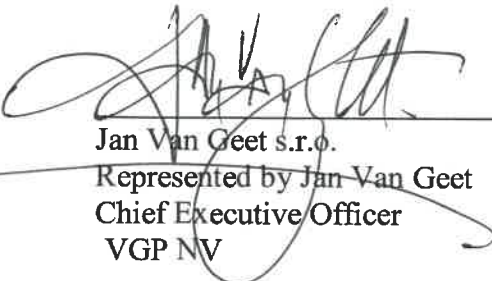
**VGP NV - EUR 80,000,000 3.35 per cent fixed rate bonds due 30 March 2025
(ISIN BE6294349194) (the "Bonds")**

1. We refer to the terms and conditions of the Bonds (the **Conditions**). This is a Compliance Certificate (*Verklaring van Nakoming*) pursuant to Condition 11. Terms defined in the Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We do hereby certify that as at 31 December 2017 the financial covenants pursuant to Condition 10 have been fulfilled and are as follows:
 - The Aggregate Net Rental income (increased with the available Cash and Cash Equivalents) was EUR 52,832k and the Finance Charges were EUR 10,465k, therefore the Interest Cover Ratio was 5.05;
 - The Cash Available for Debt Service was EUR 69,903k and the Net Debt Service was EUR 33,732k, therefore, the Net Debt Service was 2.07;
 - Total Consolidated Net Debt was EUR 436,552k and total equity and liabilities was EUR 1,032,553k, therefore, the Consolidated Gearing was 42.3%;
3. We set out below the calculations establishing the figures in item (2) above in Schedule 1.
4. The auditor of VGP NV has confirmed that the calculation of the financial covenants included in this Compliance Certificate, has been accurately performed and is in accordance with the Conditions.

Yours faithfully



Dirk Stoop/BVBA
Represented by Dirk Stoop
Chief Financial Officer
VGP NV



Jan Van Geet s.r.o.
Represented by Jan Van Geet
Chief Executive Officer
VGP NV



1	<u>AGGREGATE NET RENTAL INCOME - LAST 12 MONTHS</u>		<u>15,993</u>
2	<u>CASH AND CASH EQUIVALENTS</u>		<u>36,839</u>
3	<u>FINANCE CHARGES - LAST 12 MONTHS</u>		<u>(10,465)</u>
	Net financial charges	(10,465)	
	Less Arrangement and Placement fee paid during first 12 months	-	
		<u>(10,465)</u>	
4	<u>CASH AVAILABLE FOR DEBT SERVICE</u>		<u>69,903</u>
	+ After tax profit of the Issuer - Last 12 Months	30,475	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	19,736	
	+ depreciation and amortisation - Last 12 Months	6,420	
	+ non-realised foreign exchange losses - Last 12 Months	2,026	
	- non-realised foreign exchange gains - Last 12 Months	(2,591)	
	+ Interest expense & other costs - Last 12 Months	(19,555)	
	+ revaluation loss on financial instruments - Last 12 Months	100	
	- revaluation gain on financial instruments - Last 12 Months	(3,547)	
	+ available cash and cash equivalents - Period-end	<u>36,839</u>	
		<u>69,903</u>	
5	<u>NET DEBT SERVICE</u>		<u>(33,732)</u>
	Net Finance Charges	(10,465)	
	Repayments made during the period	<u>(23,267)</u>	
		<u>(33,732)</u>	
6	<u>TOTAL NET DEBT</u>		<u>436,552</u>
	Total financial debt	473,391	
	Cash	<u>(36,839)</u>	
		<u>436,552</u>	
7	<u>EQUITY AND TOTAL LIABILITIES</u>		<u>1,032,553</u>
	Equity	466,230	
	Total liabilities	<u>566,323</u>	
		<u>1,032,553</u>	

8 COVENANTS

8.1	Interest Cover ratio (LTM)	31-Dec-17	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	52,832		
	Finance Charges	(10,465)		
	Interest Cover Ratio	5.05	1.20	YES
8.2	Debt Service Cover Ratio (LTM)	31-Dec-17	Covenant	Compliance
	Cash Available for Debt Service	69,903		
	Net Debt Service	(33,732)		
	Debt Service Cover Ratio	2.07	1.20	YES
8.3	Consolidated Gearing	31-Dec-17	Covenant	Compliance
	Consolidated total net debt	436,552		
	Consolidated equity and total liabilities	1,032,553		
	Consolidated Gearing	42.3%	65.0%	YES