

**COMPLIANCE CERTIFICATE**

To: The Bondholders  
From: VGP NV  
Dated: 23 August 2018

Dear Sirs

**VGP NV - EUR 75,000,000 3.25 per cent fixed rate bonds due 6 July 2024  
(ISIN BE0002287564) (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 30 June 2018 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 142,912k and the Finance Charges were EUR 11,572k, therefore the Interest Cover Ratio was 12.35;
  - The Cash Available for Debt Service was EUR 227,844k and the Net Debt Service was EUR 87,567k, therefore, the Net Debt Service was 2.60;
  - Total Consolidated Net Debt was EUR 352,818k and total equity and liabilities was EUR 1,043,556k, therefore, the Consolidated Gearing was 33.8%;
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



**Schedule 1: Calculation details covenants**

**(‘000 EUR)**

|          |   |                  |                         |
|----------|---|------------------|-------------------------|
| <b>1</b> | <b><u>AGGREGATE NET RENTAL INCOME - LAST 12 MONTHS</u></b>        |                  | <b><u>15,383</u></b>    |
| <b>2</b> | <b><u>CASH AND CASH EQUIVALENTS</u></b>                           |                  | <b><u>127,529</u></b>   |
| <b>3</b> | <b><u>FINANCE CHARGES - LAST 12 MONTHS</u></b>                    |                  | <b><u>(11,572)</u></b>  |
|          | Net financial charges   | (11,572)         |                         |
|          | Less Arrangement and Placement fee paid during first 12 months    | -                |                         |
|          |   | <u>(11,572)</u>  |                         |
| <b>4</b> | <b><u>CASH AVAILABLE FOR DEBT SERVICE</u></b>                     |                  | <b><u>227,844</u></b>   |
|          | + After tax profit of the Issuer - Last 12 Months                 | 93,147           |                         |
|          | + intercompany interest paid / accrued to Issuer - Last 12 Months | 21,118           |                         |
|          | + depreciation and amortisation - Last 12 Months                  | 6,468            |                         |
|          | + non-realised foreign exchange losses - Last 12 Months           | 1,464            |                         |
|          | - non-realised foreign exchange gains - Last 12 Months            | (2,460)          |                         |
|          | + Interest expense & other costs - Last 12 Months                 | (18,944)         |                         |
|          | + revaluation loss on financial instruments - Last 12 Months      | 1,006            |                         |
|          | - revaluation gain on financial instruments - Last 12 Months      | (1,484)          |                         |
|          | + available cash and cash equivalents - Period-end                | 127,529          |                         |
|          |   | <u>227,844</u>   |                         |
| <b>5</b> | <b><u>NET DEBT SERVICE</u></b>                                    |                  | <b><u>(87,567)</u></b>  |
|          | Net Finance Charges   | (11,572)         |                         |
|          | Repayments made during the period                                 | (75,995)         |                         |
|          |   | <u>(87,567)</u>  |                         |
| <b>6</b> | <b><u>TOTAL NET DEBT</u></b>                                      |                  | <b><u>352,818</u></b>   |
|          | Total financial debt  | 480,347          |                         |
|          | Cash  | (127,529)        |                         |
|          |   | <u>352,818</u>   |                         |
| <b>7</b> | <b><u>EQUITY AND TOTAL LIABILITIES</u></b>                        |                  | <b><u>1,043,556</u></b> |
|          | Equity  | 505,711          |                         |
|          | Total liabilities   | 537,845          |                         |
|          |   | <u>1,043,556</u> |                         |

**8 COVENANTS**

|     |   |           |          |            |
|-----|---|-----------|----------|------------|
| 8.1 | <b>Interest Cover ratio (LTM)</b>                           | 30-Jun-18 | Covenant | Compliance |
|     | Aggregate Net Rental Income (increased with available cash) | 142,912   |          |            |
|     | Finance Charges   | (11,572)  |          |            |
|     | Interest Cover Ratio  | 12.35     | 1.20     | YES        |
| 8.2 | <b>Debt Service Cover Ratio (LTM)</b>                       | 30-Jun-18 | Covenant | Compliance |
|     | Cash Available for Debt Service                             | 227,844   |          |            |
|     | Net Debt Service  | (87,567)  |          |            |
|     | Debt Service Cover Ratio                                    | 2.60      | 1.20     | YES        |
| 8.3 | <b>Consolidated Gearing</b>                                 | 30-Jun-18 | Covenant | Compliance |
|     | Consolidated total net debt                                 | 352,818   |          |            |
|     | Consolidated equity and total liabilities                   | 1,043,556 |          |            |
|     | Consolidated Gearing  | 33.8%     | 65.0%    | YES        |