

COMPLIANCE CERTIFICATE

To: The Bondholders
From: VGP NV
Dated: 8 April 2020

Dear Sirs

**VGP NV - EUR 190,000,000 3.50 per cent fixed rate bonds due 19 March 2026
(ISIN Code: BE0002611896 – Common Code: 187793777) (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 2019 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 185,245k and the Finance Charges were EUR 14,238k, therefore the Interest Cover Ratio was 13.01;
 - The Cash Available for Debt Service was EUR 336,785k and the Net Debt Service was EUR 14,921k, therefore, the Net Debt Service was 22.57;
 - Total Consolidated Net Debt¹ was EUR 659,735k and total equity and liabilities¹ was EUR 1,679,900k, therefore, the Consolidated Gearing was 39.3%;
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 BV
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 Including off balance sheet liabilities

Schedule 1: Calculation details covenants

('000 EUR)

1	<u>AGGREGATE NET RENTAL INCOME - LAST 12 MONTHS</u>		<u>9,097</u>
2	<u>CASH AND CASH EQUIVALENTS</u>		<u>176.148</u>
3	<u>FINANCE CHARGES - LAST 12 MONTHS</u>		<u>(14,238)</u>
	Net financial charges	(14,238)	
	Less Arrangement and Placement fee paid during first 12 months	-	
		<u>(14,238)</u>	
4	<u>CASH AVAILABLE FOR DEBT SERVICE</u>		<u>336.785</u>
	+ After tax profit of the Issuer - Last 12 Months	112,788	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	24,959	
	+ depreciation and amortisation - Last 12 Months	4,327	
	+ non-realised foreign exchange losses - Last 12 Months	17	
	- non-realised foreign exchange gains - Last 12 Months	(1,127)	
	+ Interest expense & other costs - Last 12 Months	19,673	
	+ revaluation loss on of financial instruments - Last 12 Months	0	
	- revaluation gain on of financial instruments - Last 12 Months	0	
	+ available cash and cash equivalents - Period-end	176,148	
		<u>336,785</u>	
5	<u>NET DEBT SERVICE</u>		<u>(14,921)</u>
	Net Finance Charges	(14,238)	
	Repayments made during the period	(683)	
		<u>(14,921)</u>	
6	<u>TOTAL NET DEBT / (CASH)</u>		<u>659.735</u>
	Total debt (including off balance sheet liabilities)	835,883	
	Cash	(176,148)	
		<u>659,735</u>	
7	<u>EQUITY AND TOTAL LIABILITIES</u>		<u>1.679.900</u>
	Equity	699,781	
	Total liabilities (including off balance sheet liabilities)	980,119	
		<u>1,679,900</u>	

8 COVENANTS

8.1	Interest Cover ratio (LTM)	31-Dec-19	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	185,245		
	Finance Charges	(14,238)		
	Interest Cover Ratio	13.01	1.20	YES
8.2	Debt Service Cover Ratio (LTM)	31-Dec-19	Covenant	Compliance
	Cash Available for Debt Service	336,785		
	Net Debt Service	(14,921)		
	Debt Service Cover Ratio	22.57	1.20	YES
8.3	Consolidated Gearing (LTM)	31-Dec-19	Covenant	Compliance
	Consolidated total net debt (Incl. off balance sheet liabilities)	659,735		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	1,679,900		
	Consolidated Gearing	39.3%	65.0%	YES