

**COMPLIANCE CERTIFICATE**

To: The Bondholders  
From: VGP NV  
Dated: 22 March 2021

Dear Sirs

**VGP NV - EUR 150,000,000 2.75 per cent fixed rate bonds due 2 April 2023  
(ISIN Code: BE0002677582 – Common Code: 208152149) (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 2020 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 230,580k and the Finance Charges were EUR 20,473k, therefore the Interest Cover Ratio was 11.26;
  - The Cash Available for Debt Service was EUR 574,560k and the Net Debt Service was EUR 21,806k, therefore, the Net Debt Service was 26,35;
  - Total Consolidated Net Debt was EUR 562,369k and total equity and liabilities was EUR 2,229,135k, therefore, the Consolidated Gearing was 25.2%;
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



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Dirk Stoop BV  
Represented by Dirk Stoop  
Chief Financial Officer  
VGP NV



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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>8,294</b>
<b>2</b>	<b><u>CASH AND CASH EQUIVALENTS</u></b>		<b>222,286</b>
<b>3</b>	<b><u>FINANCE CHARGES - LAST 12 MONTHS</u></b>		<b>(20,473)</b>
	Net financial charges (Excl. capitalised interest)	(20,473)	
	Less Arrangement and Placement fee paid during first 12 months	-	
		<u>(20,473)</u>	
<b>4</b>	<b><u>CASH AVAILABLE FOR DEBT SERVICE</u></b>		<b>574,560</b>
	+ After tax profit of the Issuer - Last 12 Months	282,564	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	34,959	
	+ depreciation and amortisation - Last 12 Months	4,960	
	+ non-realised foreign exchange losses - Last 12 Months	427	
	- non-realised foreign exchange gains - Last 12 Months	(708)	
	+ Interest expense & other costs - Last 12 Months	30,072	
	+ revaluation loss on of financial instruments - Last 12 Months	-	
	- revaluation gain on of financial instruments - Last 12 Months	-	
	+ available cash and cash equivalents - Period-end	222,286	
		<u>574,560</u>	
<b>5</b>	<b><u>NET DEBT SERVICE</u></b>		<b>(21,806)</b>
	Net Finance Charges	(20,473)	
	Repayments made during the period	(1,333)	
		<u>(21,806)</u>	
<b>6</b>	<b><u>TOTAL NET DEBT / (CASH)</u></b>		<b>562,369</b>
	Total debt (including off balance sheet liabilities)	784,655	
	Cash	(222,286)	
		<u>562,369</u>	
<b>7</b>	<b><u>EQUITY AND TOTAL LIABILITIES</u></b>		<b>2,229,135</b>
	Equity	1,305,736	
	Total liabilities (including off balance sheet liabilities)	923,399	
		<u>2,229,135</u>	

## **8** **COVENANTS**

8.1	<b>Interest Cover ratio (LTM)</b>	31-Dec-20	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	230,580		
	Finance Charges	(20,473)		
	Interest Cover Ratio	11.26	1.20	YES
8.2	<b>Debt Service Cover Ratio (LTM)</b>	31-Dec-20	Covenant	Compliance
	Cash Available for Debt Service	574,560		
	Net Debt Service	(21,806)		
	Debt Service Cover Ratio	26.35	1.20	YES
8.3	<b>Consolidated Gearing (LTM)</b>	31-Dec-20	Covenant	Compliance
	Consolidated total net debt (Incl. off balance sheet liabilities)	562,369		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	2,229,135		
	Consolidated Gearing	25.2%	65.0%	YES