

COMPLIANCE CERTIFICATE


To: The Bondholders
From: VGP NV
Dated: 22 August 2017

Dear Sirs

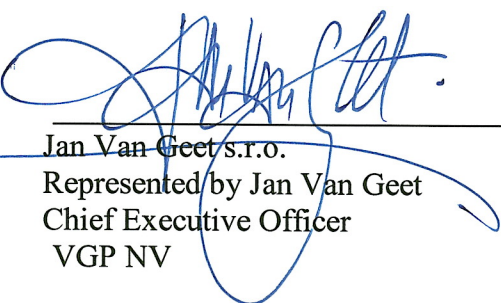
**VGP NV - EUR 225,000,000 3.90 per cent fixed rate bonds due 21 September 2023
(ISIN BE0002258276) (the “Bonds”)**

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 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 154,299k and the Finance Charges were EUR 2,540k, therefore the Interest Cover Ratio was 60.75;
 - The Cash Available for Debt Service was EUR 170,862k and the Net Debt Service was EUR 5,849k, therefore, the Net Debt Service was 29.21;
 - Total Consolidated Net Debt was EUR 356,372k and total equity and liabilities was EUR 1,022,435k, therefore, the Consolidated Gearing was 34.9%;
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)

1	<u>AGGREGATE NET RENTAL INCOME - LAST 12 MONTHS</u>		<u>12,155</u>
2	<u>CASH AND CASH EQUIVALENTS</u>		<u>142,144</u>
3	<u>FINANCE CHARGES - LAST 12 MONTHS</u>		<u>(2,540)</u>
	Net financial charges	(7,284)	
	Less Arrangement and Placement fee paid during first 12 months	4,744	
		<u>(2,540)</u>	
4	<u>CASH AVAILABLE FOR DEBT SERVICE</u>		<u>170,862</u>
	+ After tax profit of the Issuer - Last 12 Months	30,967	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	12,532	
	+ depreciation and amortisation - Last 12 Months	4,317	
	+ non-realised foreign exchange losses - Last 12 Months	1,491	
	- non-realised foreign exchange gains - Last 12 Months	(1,507)	
	+ Interest expense & other costs - Last 12 Months	(15,361)	
	+ revaluation loss on financial instruments - Last 12 Months	0	
	- revaluation gain on financial instruments - Last 12 Months	(3,721)	
	+ available cash and cash equivalents - Period-end	142,144	
		<u>170,862</u>	
5	<u>NET DEBT SERVICE</u>		<u>(5,849)</u>
	Net Finance Charges	(2,540)	
	Repayments made during the period	(3,309)	
		<u>(5,849)</u>	
6	<u>TOTAL NET DEBT</u>		<u>356,372</u>
	Total financial debt	498,516	
	Cash	(142,144)	
		<u>356,372</u>	
7	<u>EQUITY AND TOTAL LIABILITIES</u>		<u>1,022,435</u>
	Equity	432,693	
	Total liabilities	589,742	
		<u>1,022,435</u>	
8	<u>COVENANTS</u>		

8.1	Interest Cover ratio (LTM)	30-Jun-17	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	154,299		
	Finance Charges	(2,540)		
	Interest Cover Ratio	60.75	1.20	YES
8.2	Debt Service Cover Ratio (LTM)	30-Jun-17	Covenant	Compliance
	Cash Available for Debt Service	170,862		
	Net Debt Service	(5,849)		
	Debt Service Cover Ratio	29.21	1.20	YES
8.3	Consolidated Gearing	30-Jun-17	Covenant	Compliance
	Consolidated total net debt	356,372		
	Consolidated equity and total liabilities	1,022,435		
	Consolidated Gearing	34.9%	65.0%	YES