



## COMPLIANCE CERTIFICATE

To: The Bondholders  
From: VGP NV  
Dated: 11 April 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 31 December 2016 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 84,170k and the Finance Charges were EUR 15,376k, therefore the Interest Cover Ratio was 5.47;
  - The Cash Available for Debt Service was EUR 224,366k and the Net Debt Service was EUR 66,808k, therefore, the Net Debt Service was 3.36;
  - Total Consolidated Net Debt was EUR 346,913k and total equity and liabilities was EUR 871,594k, therefore, the Consolidated Gearing was 39.8%;
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

		<u>('000 EUR)</u>
<b><u>1 AGGREGATE NET RENTAL INCOME - LAST 12 MONTHS</u></b>		<b><u>16,138</u></b>
<b><u>2 CASH AND CASH EQUIVALENTS</u></b>		<b><u>68,032</u></b>
Cash and cash equivalents	71,595	
- restricted cash and cash equivalents	<u>(3,563)</u>	
	<u>68,032</u>	
<b><u>3 FINANCE CHARGES - LAST 12 MONTHS</u></b>		<b><u>(15,376)</u></b>
Net financial charges	(19,720)	
Less Arrangement and Placement fee paid during first 12 months	<u>4,344</u>	
	<u>(15,376)</u>	
<b><u>4 CASH AVAILABLE FOR DEBT SERVICE</u></b>		<b><u>224,366</u></b>
+ After tax profit of the Issuer - Last 12 Months	118,765	
+ intercompany interest paid / accrued to Issuer - Last 12 Months	13,345	
+ depreciation and amortisation - Last 12 Months	4,640	
+ non-realised foreign exchange losses - Last 12 Months	200	
- non-realised foreign exchange gains - Last 12 Months	(55)	
+ Interest expense & other costs - Last 12 Months	14,820	
+ revaluation loss on financial instruments - Last 12 Months	4,796	
- revaluation gain on financial instruments - Last 12 Months	(177)	
+ available cash and cash equivalents - Period-end	<u>68,032</u>	
	<u>224,366</u>	
<b><u>5 NET DEBT SERVICE</u></b>		<b><u>(66,808)</u></b>
Net Finance Charges	(15,376)	
Repayments made during the period	<u>(51,432)</u>	
	<u>(66,808)</u>	
<b><u>6 TOTAL NET DEBT</u></b>		<b><u>346,913</u></b>
Total financial debt	414,945	
Cash	<u>(68,032)</u>	
	<u>346,913</u>	
<b><u>7 EQUITY AND TOTAL LIABILITIES</u></b>		<b><u>871,594</u></b>
Equity	390,305	
Total liabilities	<u>481,289</u>	
	<u>871,594</u>	



**8 COVENANTS**

8.1	<b>Interest Cover Ratio</b>	31-Dec-16	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	84,170		
	Finance Charges	(15,376)		
	Interest Cover Ratio	5.47	1.20	YES
8.2	<b>Debt Service Cover Ratio</b>	31-Dec-16	Covenant	Compliance
	Cash Available for Debt Service	224,366		
	Net Debt Service	(66,808)		
	Debt Service Cover Ratio	3.36	1.20	YES
8.3	<b>Consolidated Gearing</b>	31-Dec-16	Covenant	Compliance
	Consolidated total net debt	346,913		
	Consolidated equity and total liabilities	871,594		
	Consolidated Gearing	39.8%	65.0%	YES