

COMPLIANCE CERTIFICATE

To: The Bondholders
From: VGP NV
Dated: 23 August 2019

Dear Sirs

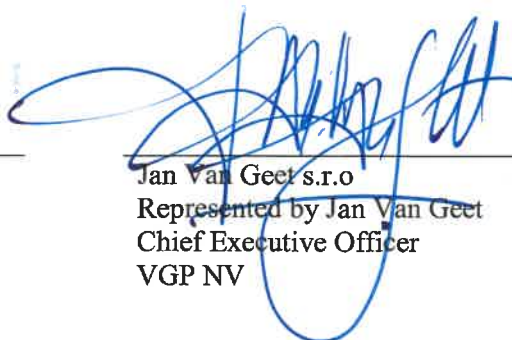
**VGP NV - EUR 75,000,000 3.25 per cent fixed rate bonds due 6 July 2024
(ISIN BE0002287564 – Common Code 163738783) (the “Bonds”)**

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 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 93,953k and the Finance Charges were EUR 15,025k, therefore the Interest Cover Ratio was 6.25;
 - The Cash Available for Debt Service was EUR 189,863k and the Net Debt Service was EUR 15,375k, therefore, the Net Debt Service was 12.35;
 - Total Consolidated Net Debt was EUR 510,937k and total equity and liabilities was EUR 1,283,192k, 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
('000 EUR)

1	<u>AGGREGATE NET RENTAL INCOME - LAST 12 MONTHS</u>		<u>13,588</u>
2	<u>CASH AND CASH EQUIVALENTS</u>		<u>80,365</u>
3	<u>FINANCE CHARGES - LAST 12 MONTHS</u>		<u>(15,025)</u>
	Net financial charges	(15,025)	
	Less Arrangement and Placement fee paid during first 12 months	-	
		<u>(15,025)</u>	
4	<u>CASH AVAILABLE FOR DEBT SERVICE</u>		<u>189,863</u>
	+ After tax profit of the Issuer - Last 12 Months	64,113	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	21,717	
	+ depreciation and amortisation - Last 12 Months	4,404	
	+ non-realised foreign exchange losses - Last 12 Months	137	
	- non-realised foreign exchange gains - Last 12 Months	(840)	
	+ Interest expense & other costs - Last 12 Months	19,457	
	+ revaluation loss on of financial instruments - Last 12 Months	549	
	- revaluation gain on of financial instruments - Last 12 Months	(39)	
	+ available cash and cash equivalents - Period-end	<u>80,365</u>	
		<u>189,863</u>	
5	<u>NET DEBT SERVICE</u>		<u>(15,375)</u>
	Net Finance Charges	(15,025)	
	Repayments made during the period	<u>(350)</u>	
		<u>(15,375)</u>	
6	<u>TOTAL NET DEBT / (CASH)</u>		<u>510,937</u>
	Total financial debt	591,302	
	Cash	<u>(80,365)</u>	
		<u>510,937</u>	
7	<u>EQUITY AND TOTAL LIABILITIES</u>		<u>1,283,192</u>
	Equity	569,199	
	Total liabilities	<u>713,993</u>	
		<u>1,283,192</u>	

8 COVENANTS

8.1	Interest Cover ratio (LTM)	30-Jun-19	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	93,953		
	Finance Charges	(15,025)		
	Interest Cover Ratio	6.25	1.20	YES
8.2	Debt Service Cover Ratio (LTM)	30-Jun-19	Covenant	Compliance
	Cash Available for Debt Service	189,863		
	Net Debt Service	(15,375)		
	Debt Service Cover Ratio	12.35	1.20	YES
8.3	Consolidated Gearing (LTM)	30-Jun-19	Covenant	Compliance
	Consolidated total net debt	510,937		
	Consolidated equity and total liabilities	1,283,192		
	Consolidated Gearing	39.8%	65.0%	YES