



COMPLIANCE CERTIFICATE

To: The Bondholders
From: VGP NV
Dated: 24 August 2020

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 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 102,996k and the Finance Charges were EUR 15,265k, therefore the Interest Cover Ratio was 6.75;
 - The Cash Available for Debt Service was EUR 368,647k and the Net Debt Service was EUR 16,265k, therefore, the Net Debt Service was 22.67;
 - Total Consolidated Net Debt¹ was EUR 690,484k and total equity and liabilities¹ was EUR 1,961,476k, therefore, the Consolidated Gearing was 35.2%;
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

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

		<i><u>('000 EUR)</u></i>
<u>1</u>	<u>AGGREGATE NET RENTAL INCOME - LAST 12 MONTHS</u>	<u>6,738</u>
<u>2</u>	<u>FINANCE CHARGES - LAST 12 MONTHS</u>	<u>96,258</u>
<u>3</u>	<u>NETTO FINANCËLE KOSTEN – LAATSTE 12 MAANDEN</u>	<u>(15,265)</u>
	Net financial charges	(15,265)
	Less Arrangement and Placement fee paid during first 12 months	-
		<u>(15,265)</u>
<u>4</u>	<u>CASH AVAILABLE FOR DEBT SERVICE</u>	<u>368,647</u>
	+ After tax profit of the Issuer - Last 12 Months	218,246
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	29,216
	+ depreciation and amortisation - Last 12 Months	3,637
	+ non-realised foreign exchange losses - Last 12 Months	15
	- non-realised foreign exchange gains - Last 12 Months	(736)
	+ Interest expense & other costs - Last 12 Months	22,000
	+ revaluation loss on of financial instruments - Last 12 Months	-
	- revaluation loss on of financial instruments - Last 12 Months	11
	+ available cash and cash equivalents - Period-end	96,258
		<u>368,647</u>
<u>5</u>	<u>NET DEBT SERVICE</u>	<u>(16,265)</u>
	Net Finance Charges	(15,265)
	Repayments made during the period	(1,000)
		<u>(16,265)</u>
<u>6</u>	<u>TOTAL NET DEBT / (CASH)</u>	<u>690,484</u>
	Total debt (including off balance sheet liabilities)	786,742
	Cash	(96,258)
		<u>690,484</u>
<u>7</u>	<u>EQUITY AND TOTAL LIABILITIES</u>	<u>1,961,476</u>
	Equity	1,034,815
	Total liabilities (including off balance sheet liabilities)	926,661
		<u>1,961,476</u>

8 COVENANTS

8.1	Interest Cover ratio (LTM)	30 Jun-20	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	102,996		
	Finance Charges	(15,265)		
	Interest Cover Ratio	6.75	1.20	YES
8.2	Debt Service Cover Ratio (LTM)	30 Jun-20	Covenant	Compliance
	Cash Available for Debt Service	368,647		
	Net Debt Service	(16,265)		
	Debt Service Cover Ratio	22.67	1.20	YES
8.3	Consolidated Gearing (LTM)	30 Jun-20	Covenant	Compliance
	Consolidated total net debt (Incl. off balance sheet liabilities)	690,484		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	1,961,476		
	Consolidated Gearing	35.2%	65.0%	YES