



## COMPLIANCE CERTIFICATE

To: The Bondholders  
From: VGP NV  
Dated: 13 April 2022

Dear Sirs

**VGP NV - EUR 80,000,000 3.35 per cent fixed rate bonds due 30 March 2025  
(ISIN BE6294349194 - Common Code 159049558) (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 2021 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 234,821k and the Finance Charges were EUR 25,865k, therefore the Interest Cover Ratio was 9.08;
  - The Cash Available for Debt Service was EUR 340,863k and the Net Debt Service was EUR 27,198k, therefore, the Net Debt Service was 12.53;
  - Total Consolidated Net Debt was EUR 1,168,087k and total equity and liabilities was EUR 3,889,005k, therefore, the Consolidated Gearing was 30.0%;
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

Urraco BV  
Represented by Piet Van Geet  
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>11,886</b>
<b>2</b>	<b><u>CASH AND CASH EQUIVALENTS</u></b>		<b>222,935</b>
<b>3</b>	<b><u>FINANCE CHARGES - LAST 12 MONTHS</u></b>		<b>(25,865)</b>
	Net financial charges	(25,865)	
<b>4</b>	<b><u>CASH AVAILABLE FOR DEBT SERVICE</u></b>		<b>340,863</b>
	+ After tax profit of the Issuer - Last 12 Months	22,033	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	49,626	
	+ depreciation and amortisation - Last 12 Months	8,082	
	+ non-realised foreign exchange losses - Last 12 Months	1,625	
	- non-realised foreign exchange gains - Last 12 Months	(1,202)	
	+ Interest expense & other costs - Last 12 Months	37,764	
	+ 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	222,935	
		<u>340,863</u>	
<b>5</b>	<b><u>NET DEBT SERVICE</u></b>		<b>(27,198)</b>
	Net Finance Charges	(25,865)	
	Repayments made during the period	(1,333)	
		<u>(27,198)</u>	
<b>6</b>	<b><u>TOTAL NET DEBT / (CASH)</u></b>		<b>1,168,087</b>
	Total debt (including off balance sheet liabilities)	1,391,022	
	Cash	(222,935)	
		<u>1,168,087</u>	
<b>7</b>	<b><u>EQUITY AND TOTAL LIABILITIES</u></b>		<b>3,889,005</b>
	Equity	2,175,564	
	Total liabilities (including off balance sheet liabilities)	1,713,441	
		<u>3,889,005</u>	

## 8 COVENANTS

8.1	Interest Cover ratio (LTM)	31-Dec-21	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	234,821		
	Finance Charges	(25,865)		
	Interest Cover Ratio	9.08	1.20	YES
8.2	Debt Service Cover Ratio (LTM)	31-Dec-21	Covenant	Compliance
	Cash Available for Debt Service	340,863		
	Net Debt Service	(27,198)		
	Debt Service Cover Ratio	12.53	1.20	YES
8.3	Consolidated Gearing (LTM)	31-Dec-21	Covenant	Compliance
	Consolidated total net debt (Incl. off balance sheet liabilities)	1,168,087		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	3,889,005		
	Consolidated Gearing	30.0%	65.0%	YES