

COMPLIANCE CERTIFICATE

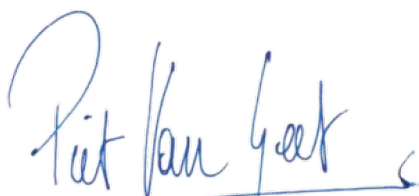
To: The Bondholders
From: VGP NV
Dated: 26 August 2022

Dear Sirs

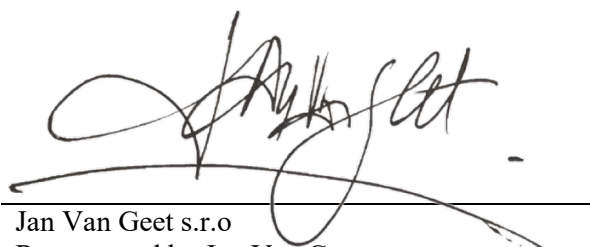
**VGP NV - EUR 150,000,000 2.75 per cent fixed rate bonds due 2 April 2023
(ISIN Code: BE0002677582 – Common Code: 208152149) (the “Bonds”)**

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 30th June 2022 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 669.297 k and the Finance Charges were EUR 29.590, therefore the Interest Cover Ratio was 22,62;
 - The Cash Available for Debt Service was EUR 848.404 k and the Net Debt Service was EUR 48.590k, therefore, the Net Debt Service was 17,46;
 - Total Consolidated Net Debt was EUR 1.721.251 k and total equity and liabilities was EUR 4.876.236k, therefore, the Consolidated Gearing was 35,3%;
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



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>		22.530
2	<u>CASH AND CASH EQUIVALENTS</u>		646.767
3	<u>FINANCE CHARGES - LAST 12 MONTHS</u>		(29.590)
	Net financial charges	(29.590)	
	Less Arrangement and Placement fee paid during first 12 months	-	
		<u>(29.590)</u>	
4	<u>CASH AVAILABLE FOR DEBT SERVICE</u>		848.404
	+ After tax profit of the Issuer - Last 12 Months	68.697	
	+ intercompany interest paid / accrued to Issuer - Last 12 Months	68.277	
	+ depreciation and amortisation - Last 12 Months	12.925	
	+ non-realised foreign exchange losses - Last 12 Months	910	
	- non-realised foreign exchange gains - Last 12 Months	(373)	
	+ Interest expense & other costs - Last 12 Months	51.201	
	+ 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	646.767	
		<u>848.404</u>	
5	<u>NET DEBT SERVICE</u>		(48.590)
	Net Finance Charges	(29.590)	
	Repayments made during the period	(19.000)	
		<u>(48.590)</u>	
6	<u>TOTAL NET DEBT / (CASH)</u>		1.721.251
	Total debt (including off balance sheet liabilities)	2.368.018	
	Cash	(646.767)	
		<u>1.721.251</u>	
7	<u>EQUITY AND TOTAL LIABILITIES</u>		4.876.236
	Equity	2.179.146	
	Total liabilities (including off balance sheet liabilities)	2.697.090	
		<u>4.876.236</u>	

8 COVENANTS

8,1	Interest Cover ratio (LTM)	30-Jun-22	Covenant	Compliance
	Aggregate Net Rental Income (increased with available cash)	669.297		
	Finance Charges	(29.590)		
	Interest Cover Ratio	22,62	1,20	YES
8,2	Debt Service Cover Ratio (LTM)	30-Jun-22	Covenant	Compliance
	Cash Available for Debt Service	848.404		
	Net Debt Service	(48.590)		
	Debt Service Cover Ratio	17,46	1,20	YES
8,3	Consolidated Gearing (LTM)	30-Jun-22	Covenant	Compliance
	Consolidated total net debt (Incl. off balance sheet liabilities)	1.721.251		
	Consolidated equity and total liabilities (Incl. off balance sheet liabilities)	4.876.236		
	Consolidated Gearing	35,3%	65,0%	YES