



## COMPLIANCE CERTIFICATE

To: The Bondholders  
From: VGP NV  
Dated: 12 April 2023

Dear Sirs

**VGP NV - EUR 225,000,000 3.90 per cent fixed rate bonds due 21 September 2023  
(ISIN BE0002258276 - Common Code: 148397694) (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<sup>st</sup> December 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 743.073 k and the Finance Charges were EUR 44.752, therefore the Interest Cover Ratio was 16,60;
  - The Cash Available for Debt Service was EUR 1.016.402 k and the Net Debt Service was EUR 68.252k, therefore, the Net Debt Service was 14,89;
  - Total Consolidated Net Debt was EUR 1.680.332 k and total equity and liabilities was EUR 4.852.283k, therefore, the Consolidated Gearing was 34,6%;
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*)

|          |   |                  |                  |
|----------|---|------------------|------------------|
| <b>1</b> | <b>AGGREGATE NET RENTAL INCOME - LAST 12 MONTHS</b>               |                  | <b>43.008</b>    |
| <b>2</b> | <b>CASH AND CASH EQUIVALENTS</b>                                  |                  | <b>700.066</b>   |
| <b>3</b> | <b>FINANCE CHARGES - LAST 12 MONTHS</b>                           |                  | <b>(44.752)</b>  |
|          | Net financial charges   | (45.152)         |                  |
|          | Less Arrangement and Placement fee paid during first 12 months    | 400,00           |                  |
|          |   | <u>(44.752)</u>  |                  |
| <b>4</b> | <b>CASH AVAILABLE FOR DEBT SERVICE</b>                            |                  | <b>1.016.402</b> |
|          | + After tax profit of the Issuer - Last 12 Months                 | 145.850          |                  |
|          | + intercompany interest paid / accrued to Issuer - Last 12 Months | 88.307           |                  |
|          | + depreciation and amortisation - Last 12 Months                  | 19.698           |                  |
|          | + non-realised foreign exchange losses - Last 12 Months           | 551              |                  |
|          | - non-realised foreign exchange gains - Last 12 Months            | (136)            |                  |
|          | + Interest expense & other costs - Last 12 Months                 | 62.066           |                  |
|          | + 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                | 700.066          |                  |
|          |   | <u>1.016.402</u> |                  |
| <b>5</b> | <b>NET DEBT SERVICE</b>   |                  | <b>(68.252)</b>  |
|          | Net Finance Charges   | (44.752)         |                  |
|          | Repayments made during the period                                 | (23.500)         |                  |
|          |   | <u>(68.252)</u>  |                  |
| <b>6</b> | <b>TOTAL NET DEBT / (CASH)</b>                                    |                  | <b>1.680.332</b> |
|          | Total debt (including off balance sheet liabilities)              | 2.380.398        |                  |
|          | Cash  | (700.066)        |                  |
|          |   | <u>1.680.332</u> |                  |
| <b>7</b> | <b>EQUITY AND TOTAL LIABILITIES</b>                               |                  | <b>4.852.283</b> |
|          | Equity  | 2.202.175        |                  |
|          | Total liabilities (including off balance sheet liabilities)       | 2.650.108        |                  |
|          |   | <u>4.852.283</u> |                  |

**8 COVENANTS**

| 8,1 | Interest Cover ratio (LTM)  | 31-Dec-22 | Covenant | Compliance |
|-----|---|-----------|----------|------------|
|     | Aggregate Net Rental Income (increased with available cash)                     | 743.073   |          |            |
|     | Finance Charges   | (44.752)  |          |            |
|     | Interest Cover Ratio  | 16,60     | 1,20     | YES        |
| 8,2 | Debt Service Cover Ratio (LTM)  | 31-Dec-22 | Covenant | Compliance |
|     | Cash Available for Debt Service   | 1.016.402 |          |            |
|     | Net Debt Service  | (68.252)  |          |            |
|     | Debt Service Cover Ratio  | 14,89     | 1,20     | YES        |
| 8,3 | Consolidated Gearing (LTM)  | 31-Dec-22 | Covenant | Compliance |
|     | Consolidated total net debt (Incl. off balance sheet liabilities)               | 1.680.332 |          |            |
|     | Consolidated equity and total liabilities (Incl. off balance sheet liabilities) | 4.852.283 |          |            |
|     | Consolidated Gearing  | 34,6%     | 65,0%    | YES        |