

From: Extensa Group NV as the Issuer

To: The holders of the Notes

Dated: 26 April 2018

COMPLIANCE CERTIFICATE

Dear Sirs:

Extensa Group NV – EUR 150,000,000 Euro Medium Term Note Programme

1. We refer to the Base Information Memorandum dated 1 June 2017. This is a Compliance Certificate. Terms defined in the Conditions of the Notes have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that the ratio of (a) the Net Worth of the Group is at least equal to EUR 100,000,000 and (b) the ratio of the Net Worth of the Group to the Total Liabilities, adjusted on a pro forma basis to take into account the sale of the Issuer's participation in VAC De Meander NV is at least equal to 30 per. cent, on the basis of the following computations:

Net Worth (€mn)	Issued capital (15,9) + consolidated reserves (144,8) + revaluation reserves (2,9) + minority interests (20,1) – Intangible Assets (0,5) = 183,2
Total Liabilities (€mn)	412,0
Net Worth / Total Liabilities	44%

3. We confirm that at the date of this Compliance Certificate no Change of Control has occurred.
4. We confirm that at the date of this Compliance Certificate no Event of Default has occurred and is continuing.
5. At the date of this Compliance Certificate, the following Subsidiaries of the Issuer fall within the scope of the definition of "Material Subsidiary": Extensa NV, Project T&T NV, T&T Openbaar Pakhuis NV, T&T Parking NV, Grossfeld Developments SAS.

Your sincerely,

Extensa Group NV as the Issuer


Name: Sitas BVBA, represented by Kris Verhellen

Title: Director


Name: Laurent Jacquemart

Title: CFO

To the management and Board of Directors of
Extensa Group NV
Havenlaan 86C
1000 Brussels
Belgium

30 April 2018

Report of Factual Findings: compliance certificate Extensa Group NV

Dear Sirs,

We refer to our engagement in respect of the compliance of the financial covenants as described in Part IV clauses 9.2 and 9.7 of the Base Information Memorandum of the 150,000,000 EUR Euro Medium Term Note Program of Extensa Group NV dated 1 June 2017 between Extensa Group NV and Belfius Bank NV and BNP Paribas Fortis NV.

We have performed the procedures, agreed with you and enumerated below, in respect of the calculation of the financial covenants in the accompanying compliance certificate (see appendix) (the "covenants calculation"). Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements.

The preparation of the covenants calculation is the responsibility of management. Our responsibility is to perform the procedures enumerated below solely to assist you in evaluating the validity of the covenants.

Our agreed-upon procedures are summarized as follows:

1. We have applied the definitions of "Net Worth" and "Total Liabilities" of the Group as agreed by the parties in clause 9.2 in the consolidated financial statements of Extensa Group NV as of 31 December 2017 prepared in accordance with IFRS. We have agreed that application to the definition used by management in its covenants calculation.
2. We obtained and reconciled the amounts used in the covenants calculation of the compliance certificate with the amounts in the consolidated financial statements of Extensa Group NV as of 31 December 2017 prepared in accordance with IFRS.
3. We checked the clerical accuracy of the covenants calculation.

We report our findings below:

1. No exceptions noted.
2. No exceptions noted.
3. No exceptions noted.



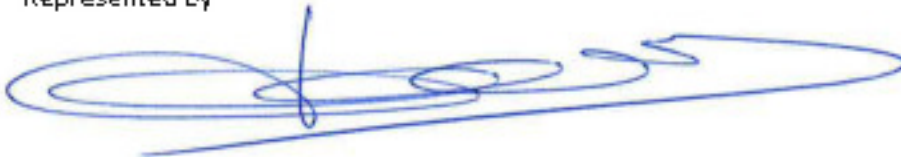
Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the covenants calculation.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the third paragraph of this report and for your information, and is not to be used for any other purpose or to be distributed to any other parties than yourselves, Belfius Bank NV, BNP Paribas Fortis NV and the bondholders under the EMTN program of Extensa Group. This report relates only to the covenants calculation in the compliance certificate specified above and does not extend to any financial statements of Extensa Group NV or Extensa Group, taken as a whole.

Yours faithfully,

Ernst & Young Bedrijfsrevisoren BCVBA
Represented by



Marnix Van Dooren
Partner*

* acting on behalf of a BVBA/SPRL

Appendix : Compliance certificate, stamped for identification purposes

Ref.: 18MVD0145