

From: Extensa Group NV as the Issuer

To: The holders of the Notes

Dated: 18 September 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 is at least equal to 30 per. cent on the basis of the following computations:

Net Worth (€mln)	Issued capital (15,9) + consolidated reserves (161,4) + revaluation reserves (2,8) + minority interests (19,8) – Intangible Assets (0,7) = 199,3
Total Liabilities (€mln)	432,8
Net Worth / Total Liabilities	46%

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”: Project T&T NV, T&T Openbaar Pakhuis NV, T&T Parking NV, Grossfeld Developments SARL.

Your sincerely,

Extensa Group NV as the Issuer


Name: Sitas BVBA, represented by Kris Verhellen

Title: Director


Name: Laurent Jacquemart

Title: CFO