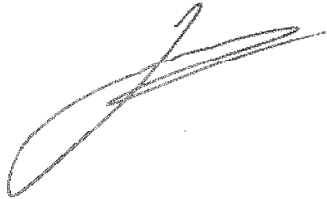


4. The auditor of Fagron NV has confirmed the calculation of the Guarantor Cover Test (*Garanten Dekkingsvereiste*), set out in this Compliance Certificate, is actually based on the audited figures of Fagron NV and confirms that the Guarantor Cover Test has been accurately performed and is in accordance with the Conditions.



Signed: Jan Peeters
Chief Financial Officer
of Fagron NV



Hans Stols
Chief Executive Officer
of Fagron NV

In the event of any discrepancy between the English translation and the original Dutch version of the Compliance Certificate, the latter shall prevail.