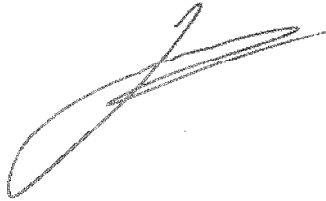


4. The auditor of Arseus NV has confirmed the calculation of the Guarantor Cover Test (*Garanten Dekkingsvereiste*), set out in this Compliance Certificate, is actually based on the audited figures of Arseus NV and confirms that the Guarantor Cover Test has been accurately performed and is in accordance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



Signed: Jan Peeters
Chief Financial Officer
of **Arseus NV**



Ger van Jeveren.
Chief Executive Officer
of **Arseus NV**

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