

COMPLIANCE CERTIFICATE

To: The Bondholders

From: Arseus NV

Dated: 30 September 2014

Dear Sirs,

**Arseus NV – Euro 225,000,000 4.75 per cent. fixed rate bonds due 2 July 2017
(ISIN BE0002180462) (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 10. Terms defined in the Conditions have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. As at relevant testing date, Consolidated EBITDA (*Geconsolideerde EBITDA*) was 133.16 Mio EUR, calculated as follows:

EBITDA before non recurrent result 103.72 Mio EUR

Non-recurrent result 4.76 Mio EUR

EBITDA new acquisitions (*) 24.68 Mio EUR

Consolidated EBITDA 133.16 Mio EUR

(*) for the purpose of calculating the ratio, and as specified in covenant, for all new acquisitions, Consolidated EBITDA shall be calculated as if such acquisition became member of the Group on the first day of the Relevant period;

3. We confirm that the aggregate of earnings before interest, tax depreciation and amortisation (calculated on the same basis as Consolidated EBITDA (*Geconsolideerde EBITDA*) of the Guarantors (*Garanten*) (in each case calculated on an unconsolidated basis and excluding all intra-Group items) represents not less than 70 per cent. of Consolidated EBITDA of the Group.

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.