

DECLARATION OF ACCESSION

From: Matexi City Development NV, Noordpark I NV and Matexi NV

To: the Bondholders (as defined in the Conditions)

Date: 14 December 2015

Dear Madam, Dear Sir,

**Matexi NV - EUR 40,000,000 4.625 % Bonds due 8 July 2019,
Guarantee Declaration dated 3 July 2013**

We refer to the Guarantee Declaration dated 3 July 2013 (the **Guarantee Declaration**). This is a Declaration of Accession pursuant to Clause 9.2 of the Guarantee Declaration. Terms defined in the Guarantee Declaration have the same meaning in this Declaration of Accession.

Each of Matexi City Development NV and Noordpark I NV irrevocably and unconditionally agrees:

1. to be a Guarantor and to be bound by the provisions of the Guarantee Declaration and to guarantee the obligations of the Borrower with respect to the Bonds in accordance with the Guarantee Declaration subject to the limitations referred to below.
2. to be party to the Domiciliary Agency Agreement and to be bound by the Domiciliary Agency Agreement as Guarantor as if it were an original party to the Domiciliary Agency Agreement.

In accordance with subclause 2.3 of the Guarantee Declaration, the obligations of Matexi City Development NV and Noordpark I NV pursuant to the Guarantee Declaration shall be limited.

The Relevant Guarantor Defined Guarantee Limitation shall be:

- in relation to Matexi City Development NV: EUR 21.391.089,58;
- in relation to Noordpark I NV: EUR 6.148.651,26;

Each of Matexi City Development NV and Noordpark I NV confirms that:

1. the representations referred to in Clause 8 (*Representations, Warranties and Undertakings*) of the Guarantee Declaration are accurate with respect to it as of the date of this Declaration of Accession.
2. it is a limited liability company validly existing under the laws of Belgium and registration number 0836.123.964 for Noordpark I NV and registration number 0460.631.318 for Matexi City Development NV.

e¹ 4

The notice details for the Acceding Guarantor pursuant to Clause 10 of the Guarantee Declaration are as follows:

NOORDPARK I NV

Franklin Rooseveltlaan 180
8790 Waregem
finance@matexi.be

MATEXI CITY DEVELOPMENT NV

Franklin Rooseveltlaan 180
8790 Waregem
finance@matexi.be

Each of Matexi City Development NV and Noordpark I NV confirms the election of domicile pursuant to Clause 15 of the Guarantee Declaration.

This Declaration of Accession is made with immediate effect.

This Declaration of Accession and all non-contractual obligations resulting from or related to this Declaration of Accession are governed by, and shall be interpreted in accordance with, Belgian law. The courts of Brussels (Belgium) shall have exclusive jurisdiction to settle any dispute in connection with this Declaration of Accession, including any dispute relating to non-contractual obligations arising out or in connection with this Declaration of Accession.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK. SIGNATURES ON THE NEXT PAGE]

MATEXI NV



Vauban NV, managing director
Permanently represented
by Gaëtan Hannecart

MATEXI CITY DEVELOPMENT NV



Vauban NV, director
Permanently represented
by Gaëtan Hannecart



De Blauwhoeve BVBA, director
Permanently represented
by Ivan Van de Maele

NOORDPARK I SA



Vauban NV, power-of-attorney
Represented by Gaëtan Hannecart