

DECLARATION OF RESIGNATION

From: B.I Invest NV and Matexi NV

To: the Bondholders (as defined in the Conditions)

14 December 2015

Dear Madam, Dear Sir,

**Matexi NV - EUR 90,000,000 4.85 % Bonds due 5 February 2021
Subordinated Guarantee Declaration dated 28 November 2014**

We refer to the Subordinated Guarantee Declaration dated 28 November 2014 (the **Subordinated Guarantee Declaration**). This is a Declaration of Resignation pursuant to Clause 9.2 of the Subordinated Guarantee Declaration. Terms defined in the Subordinated Guarantee Declaration have the same meaning in this Declaration of Resignation.

In accordance with sub-clause 9.1 (*Resignation of a Guarantor*) of the Subordinated Guarantee Declaration, we notify the Bondholders that B.I Invest NV has resigned as Guarantor under the Guarantee Declaration with effect from 14 December 2015 following its dissolution and liquidation. All remaining assets have been returned to Matexi NV.

We confirm that (i) B1 Invest NV is no longer a guarantor under any Financing Agreements; (ii) the Guarantors Coverage Requirement is and remains satisfied, (iii) there is no Event of Default outstanding under the Conditions and (iv) to the best of the Issuer's knowledge, no event exists that with the passage of time or the giving of notice will or is likely to become an Event of Default.

We further confirm, in accordance with sub-clause 9.1(d) of the Subordinated Guarantee Declaration, that the aggregate principal amount of debt outstanding under the Financing Agreements is higher than EUR 50,000,000.

This Declaration of Resignation and all non-contractual obligations resulting from or related to this Declaration of Resignation 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 Resignation, including any dispute relating to non-contractual obligations arising out or in connection with this Declaration of Resignation.

Matexi NV



Gaëtan Hannecart
Vast vertegenwoordiger van
VAUBAN NV



Philippe Vande Vyvere
Vast vertegenwoordiger van
ROMEVA NV

B1 Invest NV (dissolved)


Rik Missault

Vast vertegenwoordiger van
Mirre BVBA