

DECLARATION OF ACCESSION

From: Immo Vilvo NV, Zenneveen NV, Zennebroeck NV, Vilvoorde Development NV and Matexi NV

To: the Bondholders (as defined in the Conditions)

Date: 29 December 2017

Dear Madam, Dear Sir,

**Matexi NV - EUR 90,000,000 4.850 % Bonds due 5 February 2021,
Subordinated Guarantee Declaration dated 3 December 2014**

We refer to the Subordinated Guarantee Declaration dated 3 December 2014 (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 Immo Vilvo NV, Zenneveen NV, Zennebroeck NV, and Vilvoorde Development 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 9.2(e) of the Guarantee Declaration, the obligations of Immo Vilvo NV, Zenneveen NV, Zennebroeck NV, and Vilvoorde Development NV pursuant to the Guarantee Declaration shall be limited as follows, which shall constitute the Relevant Guarantor Defined Guarantee Limitation Amount in respect of such Acceding Guarantor. The Relevant Guarantor Defined Guarantee Limitation Amount shall be:

- in relation to Immo Vilvo NV: EUR 10.227.473,35;
- in relation to Zenneveen NV: EUR 2.039.428,74;
- in relation to Zennebroeck NV: EUR 1.175.253,79;
- in relation to Vilvoorde Development NV: EUR 2.060.697,30;

Each of Immo Vilvo NV, Zenneveen NV, Zennebroeck NV, and Vilvoorde Development 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 0418.194.813 for Immo Vilvo NV, registration number 0893.797.194 for Zenneveen NV and registration number 0896.781.925 for Zennebroeck NV and registration number 0502.654.790 for Vilvoorde Development NV.

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

IMMO VILVO NV

Brusselsesteenweg 146
1850 Grimbergen
finance@matexi.be

ZENNEVEEN NV

Brusselsesteenweg 146
1850 Grimbergen
finance@matexi.be

ZENNEBROECK NV

Brusselsesteenweg 146
1850 Grimbergen
finance@matexi.be

VILVOORDE DEVELOPMENT NV

Brusselsesteenweg 146
1850 Grimbergen
finance@matexi.be

Each of Immo Vilvo NV, Zenneveen NV, Zennebroeck NV, and Vilvoorde Development 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

IMMO VILVO NV



Gaëtan Hannecart
Permanent representative of
Vauban SA
By power-of-attorney



Ivan Van de Maele
Permanent representative of
De Blauwhoeve BVBA
By power-of-attorney

ZENNEVEEN NV



Gaëtan Hannecart
Permanent representative of
Vauban SA
By power-of-attorney



Ivan Van de Maele
Permanent representative of
De Blauwhoeve BVBA
By power-of-attorney

ZENNEBROECK NV



Gaëtan Hannecart
Permanent representative of
Vauban SA
By power-of-attorney



Ivan Van de Maele
Permanent representative of
De Blauwhoeve BVBA
By power-of-attorney

VILVOORDE DEVELOPMENT NV



Gaëtan Hannecart
Permanent representative of
Vauban SA
By power-of-attorney



Ivan Van de Maele
Permanent representative of
De Blauwhoeve BVBA
By power-of-attorney