

## DECLARATION OF ACCESSION

From: Galerie des Carmes NV and Matexi NV

To: the Bondholders (as defined in the Conditions)

Date: 26 May 2016

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.

Galerie des Carmes 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 Galerie des Carmes NV pursuant to the Guarantee Declaration shall be limited as follows: EUR2,283,704.71, which shall constitute the Relevant Guarantor Defined Guarantee Limitation Amount in respect of such Acceding Guarantor.

Galerie des Carmes 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 0439.239.655.

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

**GALERIE DES CARMES NV**  
Franklin Rooseveltlaan 180  
8790 Waregem  
finance@matexi.be



Galerie des Carmes 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.



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**MATEXI NV**

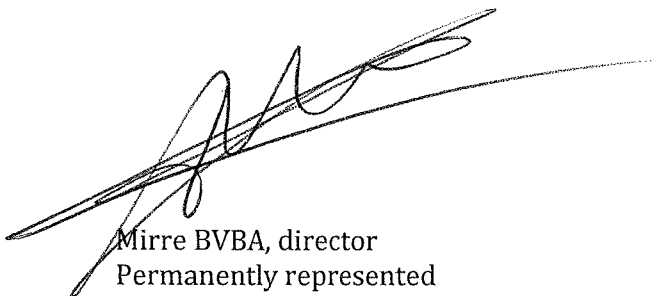


Vauban NV, managing director  
Permanently represented  
by Gaëtan Hannecart

**GALERIE DES CARMES NV**



Vauban NV, director  
Permanently represented  
by Gaëtan Hannecart



Mirre BVBA, director  
Permanently represented  
by Rik Missault