



Welcome  
to the  
neighbourhood.

## COMPLIANCE CERTIFICATE

**To: The Bondholders**  
**From: Matexi NV**

Dated: 30<sup>th</sup> June 2020

Dear Sirs,

**€ 90,000,000 Fixed Rate Bonds 4.85% 5 December 2014 – 5 February 2021  
issued by MATEXI NV – ISIN Code BE6274206521 (the "Subordinated  
Bonds")**

Referring to the terms and conditions of the Subordinated Bonds as fully described in annex 6 of the information memorandum dated 28<sup>th</sup> November 2014 (the "Conditions"), this is a Compliance Certificate (*Verklaring van Nakoming*) pursuant to Conditions 10.4, 10.6 and 10.7.

Terms defined in the Conditions have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

Referring to the Guarantors Coverage Requirement, we confirm that as per 31<sup>st</sup> December 2019 the Landbank Assets of the Issuer and the Guarantors valued at the Adjusted Value represents 151,12% of the aggregate Net Financial Debt of the Issuer and the Guarantors.

The Guarantors Coverage Requirement calculation is based on the audited 2019 financials of Matexi NV. This calculation has been confirmed by EY acting as Matexi NV's auditor.

We confirm that the Landbank Assets Valuation as per 31<sup>st</sup> December 2019 has been carried out and has been delivered to Belfius Bank NV, the Agent.

Sincerely,

**Vauban NV**

Permanently represented by Gaëtan Hannecart  
Director

**PG Consulting GCV**

Permanently represented by Philip Goris  
Member of the Executive Committee