



Welcome
to the
neighbourhood.

COMPLIANCE CERTIFICATE

To: The Bondholders
From: Matexi NV

Dated: 28th June 2019

Dear Sirs,

€ 40,000,000 Fixed Rate Bonds 4.625% 8 July 2013-2019 issued by MATEXI NV – ISIN Code BE6254628686 (the “Bonds”)

Referring to the terms and conditions of the Bonds as fully described in annex 5 of the information memorandum dated 3rd July 2013 (the “Conditions”), this is a Compliance Certificate (*Verklaring van Nakoming*) pursuant to Conditions 10.3, 10.5 and 10.6.

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 31st December 2018 the Landbank Assets of the Issuer and the Guarantors valued at the Adjusted Value is 227.29% of the aggregate Net Financial Debt of the issuer and the Guarantors.

The Guarantors Coverage Requirement calculation is based on the audited 2018 financials of Matexi NV. This calculation has been confirmed by Ernst & Young acting as Matexi NV’s auditor.

We confirm that the Landbank Assets Valuation as per 31st December 2018 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