

DECLARATION OF RESIGNATION

From: Matexi Namur NV (after merger with La Cointe NV) and Matexi NV

To: the Bondholders (as defined in the Conditions)

22 December 2016

Dear Madam, Dear Sir,

**Matexi NV - EUR 50,000,000 3.75 % Bonds due 22 June 2023
Subordinated Guarantee Declaration dated 20 June 2016**

We refer to the Subordinated Guarantee Declaration dated 20 June 2016 (the **Subordinated Guarantee Declaration**). This is a Declaration of Resignation pursuant to Clause 9.1 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 La Cointe NV has resigned as Guarantor under the Guarantee Declaration with effect from 12 December 2016 following its legal merger (*fusie door absorptie*) with Matexi Namur NV as remaining entity. All remaining assets have been absorbed by Matexi Namur NV, also a Guarantor under the Guarantee Declaration.

We confirm that (i) La Cointe 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.

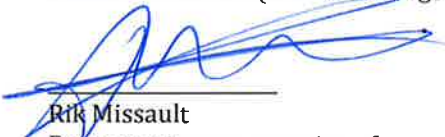
This Declaration of Resignation and all non-contractual obligations resulting from or related to this Declaration of Resignation are governed by, and shall be interpreted in accordance with, Belgian law. The courts of Brussels (Belgium) shall have exclusive jurisdiction to settle any dispute in connection 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
Permanent representative of
VAUBAN NV, managing director

Matexi Namur NV (after the merger with La Cointe NV)



Rik Missault
Permanent representative of
Mirre BVBA, director



Ivan Van de Maele
Permanent representative of
De Blauwhoeve BVBA, director