

DECLARATION OF ACCESSION

From: Keizer Vastgoed NV, Antwerp Tower NV and Matexi NV

To: the Bondholders (as defined in the Conditions)

Date: 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 **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 Keizer Vastgoed NV and Antwerp Tower 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 Keizer Vastgoed NV and Antwerp Tower 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 Keizer Vastgoed NV: EUR 20,877,342.45;
- in relation to Antwerp Tower NV: EUR 591,529.14;

Each of Keizer Vastgoed NV and Antwerp Tower 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 0474.402.056 for Keizer Vastgoed NV and registration number 0406.301.029 for Antwerp Tower NV.

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

KEIZER VASTGOED NV

Franklin Rooseveltlaan 180
8790 Waregem
finance@matexi.be

ANTWERP TOWER NV

Franklin Rooseveltlaan 180
8790 Waregem
finance@matexi.be

Each of Keizer Vastgoed NV and Antwerp Tower 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.

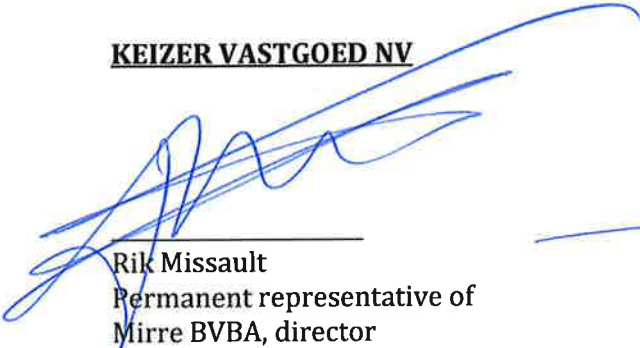
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MATEXI NV

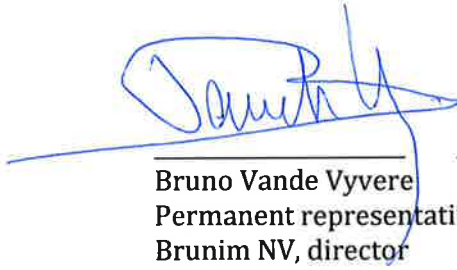


Vauban NV, managing director
Permanently represented
by Gaëtan Hannecart

KEIZER VASTGOED NV



Rik Missault
Permanent representative of
Mirre BVBA, director

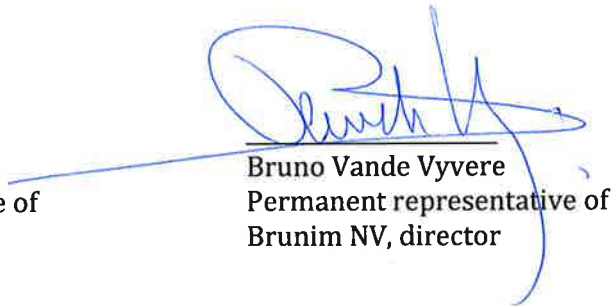


Bruno Vande Vyvere
Permanent representative of
Brunim NV, director

ANTWERP TOWER NV



Rik Missault
Permanent representative of
Mirre BVBA, director



Bruno Vande Vyvere
Permanent representative of
Brunim NV, director