

DECLARATION OF RESIGNATION

From: Matexi West-Vlaanderen NV (after merger with Noordpark I NV) and Matexi NV

To: the Bondholders (as defined in the Conditions)

20 December 2019

Dear Madam, Dear Sir,

Matexi NV - EUR 90,000,000 4.85 % Bonds due 5 February 2021 Subordinated Guarantee Declaration dated 3 December 2014

We refer to the Subordinated Guarantee Declaration dated 3 December 2014 (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 Noordpark I NV has resigned as Guarantor under the Guarantee Declaration with effect from 20 December 2019 following its legal merger (*geruisloze fusie*) with Matexi West-Vlaanderen NV as remaining entity. All remaining assets have been absorbed by Matexi West-Vlaanderen NV, also a Guarantor under the Guarantee Declaration.

We confirm that (i) Noordpark I 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 West-Vlaanderen NV (after the merger with Noordpark I NV)



Philip Goris
Permanent representative of
PG Consulting Comm.V, director



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