

## GUARANTEE

We refer to the issue by ORES SCRL (the “**Issuer**”) of bonds with a nominal value of EUR 100,000 (the “**Bonds**”) through a private placement for an aggregate nominal amount of EUR 350,000,000 (the “**Bond Issue**”). The Bond Issue is guaranteed by **ORES Assets SCRL** (the “**Guarantor**”).

We also refer, as the case may be, to the private placement memorandum dated 11 September 2012 relating to the Bond Issue (the “**Private Placement Memorandum**”) or to the prospectus dated 24 September 2012 relating to the admission of the Bonds to the official listing of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange, as supplemented from time to time by an addendum (the “**Prospectus**”).

Terms defined in the Private Placement Memorandum or in the Prospectus shall bear the same meaning in this Guarantee (the “**Guarantee**”) and the Guarantor hereby agrees to be bound by the Conditions applicable to the Bond Issue (as set out in the Private Placement Memorandum or in the Prospectus).

The guarantee given hereunder (the “**Guarantee**”) has been prepared in French and English. In case of any discrepancies between the French and the English versions, the French version shall prevail.

The Guarantor, a company duly organised and existing under the laws of Belgium, hereby unconditionally and irrevocably guarantees to each and every Bondholder (regardless of whether such holder subscribed to the Bond Issue upon their issuance or subsequently acquired the Bonds through a sale or otherwise) (a “**Bondholder**”) the payment of the nominal amount, interest amounts and all other amounts due (i) under any of the Bonds pursuant to the Conditions as set out in the Private Placement Memorandum or in the Prospectus or (ii) relating to the Bond Issue, when such amounts shall become due and payable (including any additional amounts payable as a result of withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature due in respect of the Bonds, and any interest for late payment).

The Guarantor agrees that if any payment made by the Issuer to any Bondholder in respect of any Bond shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer. Likewise, the Guarantor agrees that this Guarantee will not be affected by any act or any omission of the Issuer, including but not limited to any kind of waiver, consent, arrangement (voluntary or judicial) or reorganisation measure (voluntary or judicial) granted by a creditor of the Issuer (including a Bondholder).

This Guarantee constitutes an unconditional and irrevocable obligation of the Guarantor that ranks and will rank at least *pari passu* with all its present and future unsecured and unsubordinated obligations, other than obligations entitled to priority by law.

This Guarantee is independent (“*abstraite et indépendante*”) from any contractual or other obligations existing now or in the future between the Issuer and the Bondholders, or between the Guarantor, the Issuer and/or the Bondholders. The Guarantor (i) expressly waives any right it may derive from an exception the Issuer may oppose to the

Bondholders (whether such exception is inherent to the Bond Issue or not), and (ii) expressly confirms that this Guarantee is given without regard to the possibility for the Guarantor to be subrogated in the claim of the Bondholder on the Issuer after a request for payment under this Guarantee. The Guarantor agrees that, if one or more principal obligations of the Issuer in respect of the Bonds become illegal, invalid or unenforceable, such circumstance will not prejudice the Guarantee.

This Guarantee is payable on first demand, provided that the Bondholder sends a written notice to that effect as set out below.

Each and every time (i) one or more of the Events of Default specified in the Terms and Conditions with respect to the Bonds occurs or (ii) one or more amounts remain due regarding the Bond Issue, any Bondholder may, by written notice sent by registered mail to the Guarantor, with a copy to the Issuer and the Domiciliary Agent, notify such occurrence and demand payment under this Guarantee. This request under this Guarantee shall specify (a) the nature of the Event of Default or the amount(s) due, (b) the total amount owed to the Bondholder by the defaulting Issuer, and (c) the total amount for which the Bondholder requests payment under this Guarantee. Any request under this Guarantee shall be effective upon receipt by the Guarantor provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. (CET) on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day.

The Guarantor hereby waives any right to require the Bondholder to first proceed against the Issuer or to first enforce their rights against the Issuer, in respect of the Bonds or the indebtedness evidenced thereby.

The Guarantor shall be subrogated to all rights of any Bondholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid. If the Guarantor is subrogated to the claim of a beneficiary of the Guarantee, following a request for payment under the Guarantee, the claim of the Guarantor resulting from this request under the Guarantee shall be suspended until, or subordinated to, the proper execution of the obligations of the Issuer in respect of the Bondholders.

This Guarantee shall continue in full force and effect until all amounts due in respect of all the Bonds issued in the framework of the Bond Issue shall be paid in full.

It is understood that any payments to be made under this Guarantee shall be made in the currency of the underlying Bonds (EUROS).

This Guarantee shall be governed by the laws of Belgium. The courts of Brussels shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee.

IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be duly executed on its behalf.

Done in [\_\_\_\_\_], on [\_\_\_\_\_] 2013.

For and on behalf of ORES Assets SCRL, by SPRL ORES, special representative, itself represented by:

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Name: Fernand GRIFNEE  
Title: Special representative

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Name: Dominique OFFERGELD  
Title: Special representative