

KARDAN LAND CHINA LIMITED

Suite 2207, 22nd Floor
Lippo Center, 89 Queensway
Admiralty Hong Kong

A company incorporated in Hong Kong with company number 989148

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on _____ 2015

BY

Kardan Land China Limited ("**the Guarantor**")

IN FAVOUR OF

Aurora Fidelity Trust Co. Ltd. or any alternate trustee that will replace it (as trustee for the Series A Debenture Holders)

("Series A Trustee")

Hermetic Trust (1975) Ltd. or any alternate trustee that will replace it (as trustee for the Series B Debenture Holders)

("Series B Trustee")

(Collectively: "**the Trustees**") and

The Debenture Holders Series A of Kardan N.V. and

The Debenture Holders Series B of Kardan N.V.

(Collectively: "**the Debenture Holders**")

(The Trustees and the Debenture Holders will be collectively referred to hereinafter as: "**the Guaranteed Parties**")

1. The Guarantor hereby irrevocably and unconditionally guarantees to each Guaranteed Parties, all the obligations of Kardan N.V. (a company incorporated in the Netherlands company number 34189974) ("**Company**") under the Trust Deeds (as defined hereunder) ("**Guaranteed Obligations**").
2. Without derogating from the aforesaid, the Guarantor agrees that promptly on either Trustees' demand the Guarantor will pay to the Trustees the Guaranteed Obligations which are due but unpaid.

For this purpose - The "**Trust Deeds**" - means - series A trust deed dated _____, 2015 entered into by and among of the Company. and Series A Trustee (as amended from time to time), together with

series B trust deed dated ____, 2015 entered into by and among of the Company and Series B Trustee as amended from time to time.

3. Payment by the Guarantor as required under this Deed of Guarantee shall be made to the Relevant Account (as defined hereunder) or any other account designated by the Trustees pursuant to a written instruction signed by both Trustees.

For this purpose - The "**Relevant Account**" - means - _____¹

4. Notwithstanding anything to the contrary in this Deed of Guarantee, the Guarantor's obligations under this Deed of Guarantee (including for the avoidance of doubt and without limitation, pursuant to any enforcement action taken by a Trustee or any Debenture Holder) shall be limited to the payment of an aggregate amount of one hundred million euros (€100,000,000) (following such payment of one hundred million euros (€100,000,000) we shall have no further obligations under this Deed of Guarantee. This amount will neither bear interest nor be attached to any index.
5. In addition, this Deed of Guarantee and all of the Guarantor's obligations pursuant to this Deed of Guarantee shall immediately terminate in full upon the earlier of (a) satisfaction of the Relief Conditions (as such term is defined in section 2.19 of the Trust Deeds); (b) the full payment of all amounts which may be or become payable by Kardan N.V. under or in connection with the Trust Deeds.
6. Notwithstanding anything to the contrary in this Deed of Guarantee, as long as the Guarantee Conditions (as defined below) are not met - the Trustees and/or the Debenture Holders shall not take any action to enforce any of their rights according to this Deed of Guarantee and shall not commence any proceeding against KLC by virtue of this Deed of Guarantee, but the Trustees and Debenture Holders shall have the right to take any such action and to commence any such proceeding only in order to preserve their rights in connection with any proceedings initiated by any third party, and without derogating from the subordination of this Deed of Guarantee to the Chinese Loan (as such term is defined in section 2.7 of the Trust Deeds), and to the Additional Credit as defined below.

For this purpose – the "**Guarantee Conditions**" shall mean - the fulfillment of the two following conditions, cumulatively: (1) repayment of the Chinese loan in full; as well as (2) repayment of the full credit to be obtained, if any is obtained, pursuant to Sections 12.7.4 (a) and 12.7.4 (b) of the Trust Deeds (the "**Additional Credit**").

7. The Guarantor waives any right it may have of first requiring any Guaranteed Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of the Trust Deeds to the contrary.
8. Until all amounts which may be or become payable by the Company under the Trust Deeds have been paid in full, we shall not exercise any rights which we may have by reason of performance by us of any of our obligations under this Deed of Guarantee or by reason of any amount being payable, or liability arising, under this Deed of Guarantee:

- (a) to be indemnified by the Company;

¹ The details of the account will be added prior to the Completion Date (as defined in the Trust Deeds)

- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Guaranteed Parties under the Trust Deeds;
- (c) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Deed of Guarantee;
- (d) to exercise any right of set-off against the Company.; and/or
- (e) To claim or prove as a creditor of the Company in competition with the Trustees or any other Guaranteed Parties.

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Guaranteed Parties.

This Deed of Guarantee and any right or obligation hereunder may not be assigned (directly or indirectly) to any third party.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

The common seal of)
)
KARDAN LAND CHINA LIMITED)
 was hereunto affixed) Common Seal
)
 in the presence of:)

Name:

Title: Director

Witness signature:

Witness name:

Witness address:

Witness occupation:

Signed in _____, Hong Kong on _____ 2015.