

To the minority shareholders of GORENJE gospodinjski aparati, d.d.

GUARANTEE FOR THE PAYMENT OF THE MONETARY COMPENSATION TO THE MINORITY SHAREHOLDERS OF GORENJE GOSPODINJSKI APARATI, D.D.

Our ref: PEBMCZ004478

We, **HSBC Bank plc**, acting through its branch **HSBC Bank plc – pobočka Praha**, with its registered seat at Na Florenci 2116/15, Nové Město, 110 00 Praha 1, Czech Republic, identification number 659 97 212, registered in the Commercial Register kept by the Municipal Court in Prague, Section A, Insert 20030 ("**Bank**"), declares that it is familiar with the following:

- That the share capital of GORENJE gospodinjski aparati, d.d., Partizanska cesta 12, 3320 Velenje (the "**Company**") consists of 24,424,613 no par value shares with designation GRVG ("**GRVG Shares**") that have been entered into the central register of dematerialized securities at CDD –Centralno klirinška depotna družba, d.d., Ljubljana.
- That on the date of this Guarantee the company Hisense Luxembourg Home Appliance Holding S.á r.l., with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies under No. B224161 ("**Main Shareholder**") is the holder of 23,304,885 GRVG shares which represent 95,42 per cent of all GRVG Shares.
- That the Main Shareholder shall propose that the Company's General Assembly adopts a resolution on the transfer of GRVG Shares held by the shareholders of the Company being registered as such with the central register of dematerialized securities of CDD - Centralno klirinška depotna družba, d.d., Ljubljana ("**KDD**") on the date of entry of the Decision into the court register ("**Record Date**") with the exception of the Main Shareholder ("**Minority Shareholders**" and each "**Minority Shareholder**"), to the Main Shareholder ("**Resolution**").
- That the amount of the GRVG shares held by the Minority Shareholders is 1,119,728 GRVG Shares on the date of this Guarantee.
- That the monetary compensation for each GRVG Share held by the Minority Shareholders amounts to 12 EUR ("**Monetary Compensation**"),
- That, immediately after the entry of the Resolution into the court register, the Main Shareholder (as the principal debtor) shall pay the Monetary Compensation for each GRVG Share to the benefit of the Beneficiaries and shall inform the bank in writing of each such payment of Monetary Compensation as soon as practicable ("**Basic Obligation**"). Beneficiaries are (i) Minority Shareholders as defined in the third indent above, or, alternatively, (ii) if the respective GRVG Shares are pledged, the respective pledgees pursuant to the third paragraph of Article 23 of the Book Entry Securities Act ("**ZNVP-1**") ("**Beneficiaries**" and each "**Beneficiary**").
- That, in order to secure the Basic Obligation, the Main Shareholder shall submit to the Company's Management Board prior to the convocation of the Company's General Assembly this Guarantee of the Bank according to which the Bank shall be jointly and severally liable with the Main Shareholder for the fulfilment of the Basic Obligation.

HSBC Bank plc jednající prostřednictvím **HSBC Bank plc - pobočka Praha**
Na Florenci 15, Praha 1, PSČ: 110 00, Česká republika, IČO: 65997212
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- That each Minority Shareholder has the opportunity to examine the text of this Guarantee at the Company's headquarters and that it shall be evident from the convocation of the Company's General Assembly that this Guarantee was issued in favour of the Minority Shareholders.
- The Bank hereby issues this guarantee on the basis of the provisions of Article 385 of the Companies Act ("ZGD-1") to the benefit of the Beneficiaries of GORENJE gospodinjiski aparati, d.d., Partizanska cesta 12, 3320 Velenje, in the process of the squeeze-out of the minority shareholders.

With this Guarantee, the Bank unconditionally and irrevocably undertakes upon receipt of first written demand of each Beneficiary which will be accompanied by the documents listed below under a) to c) (demand and documents together "**Demand**"), once the Bank receives:

- a) Notarial certified copy of the personal identification document and notarial certified written statement of a Beneficiary that the Main Shareholder has not fulfilled its Basic Obligation to the Beneficiary in full and containing her/his bank account number ("**Bank Account**"), to which the Bank shall transfer the amount of the bank guarantee;
- b) an original extract from the central register of KDD, which proves the statement of the Beneficiary that it is the actual beneficiary of the Guarantee on the Record Date;
- c) evidence that on the shareholders' assembly of the Company a resolution on the squeeze-out of the Minority Shareholders has been adopted, against payment of the compensation of EUR 12 per GRVG share,

to transfer on the Bank Account each due and unpaid sum arising out of the Monetary Compensation, however, up to the product of the shares which the Minority Shareholder holds on the Record Date and the Monetary Compensation.

The sum of all obligations towards the Beneficiaries shall not exceed

EUR 13,436,736

(euro thirteen million four hundred thirty six thousand seven hundred thirty six)

With each partial payment under this Guarantee the Bank's liability shall be reduced for:

- any amount, which the Main Shareholder paid to the Beneficiaries as the Monetary Compensation;
- any amount paid under this Guarantee.

This Guarantee is not transferable.

This Guarantee shall enter into force on the date of its issuance, considering that payments under this Guarantee (in accordance with the terms of this Guarantee) may be requested from and including the date when the Resolution is registered in the court register. Irrespective of whether this Guarantee is returned to the Bank, the Bank's liabilities under this Guarantee shall cease if the Bank does not receive a proper written request for realisation by 10, August 2020. Prior to the aforementioned date this Guarantee expires once the Bank receives the original of

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this guarantee, together with a notarial certified statement of all the Beneficiaries that they waive their rights under this Guarantee.

It shall be considered that a Demand under this Guarantee is correct if it complies with all conditions stated in this Guarantee, is delivered to the Bank as an original document to the above address by registered mail or courier and contains a reference to the number of this Guarantee.

Notwithstanding the foregoing, the Issuer has no obligation to make payment under this Guarantee and may refuse to assign, transfer, amend, renew, pay or extend this Guarantee or return documents presented hereunder if to do so may be contrary to any domestic or foreign anti-boycott, counter-terrorism, anti-money laundering, sanction law or similar regulation, that applies to the Issuer, HSBC Holdings plc, its affiliates or subsidiaries (together "HSBC Group") or HSBC Group's service providers.

Without limitation, such laws and regulations include the sanctions issued, administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the US Department of State, the United Nations Security Council, the European Union and the United Kingdom and the [insert other relevant issuing or enforcement body that may be applicable in the local jurisdiction] (collectively, "Sanctions").

The Issuer will not be liable to the Beneficiary for any action or inaction the Issuer takes in compliance with any of these laws or Sanctions, and the Issuer's obligations under this Guarantee are qualified accordingly.

For the purposes of this Guarantee, a business day shall mean any day except Saturdays, Sundays, holidays and days on which the Bank does not operate during normal business hours and in the normal scope of operations.

This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Slovenia.

The competent court in Ljubljana shall have the jurisdiction with regard to any and all disputes which may arise or in connection with this Guarantee.

In Prague, 8.8.2018

On behalf of HSBC Bank plc acting through HSBC Bank plc - pobočka Praha



Richard Haslam
Country Head Czech Republic, GTRF

HSBC 

HSBC Bank plc – pobočka Praha
Global Trade and Receivables Finance



Jana Vítková
Client Service Analyst, GTRF

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³ HSBC Bank plc - pobočka Praha zapsaná v obchodním rejstříku vedeném Městským soudem v Praze, oddíl A, vložka 20030, jako organizační složka HSBC Bank plc, se sídlem 8 Canada Square, London E14 5HQ, registrované v Registru společností pro Anglii a Wales pod číslem 14259.

[pisemska glava banke]

Manjšinskim delničarjem družbe GORENJE gospodinjski aparati, d.d.

**IZJAVA O SOLIDARNI ODGOVORNOSTI ZA PLAČILO DENARNE ODPRAVNINE
MANJŠINSKIM DELNIČARJEM DRUŽBE GORENJE GOSPODINJSKI APARATI, D.D.**

Naša referenca: PEBMCZ004478

HSBC Bank plc, ki deluje preko svoje praške podružnice HSBC Bank plc – pobočka Praha, s sedežem na naslovu Na Florenci 2116/15, Nové Město, 110 00 Praga 1, Češka, matična številka 659 97 212, registrirane pri Poslovnem Registru pri Občinskem Sodišču v Pragi, Oddelek A, Vložek 20030 (»Banka«), izjavlja, da je seznanjena s naslednjim:

- da ima družba GORENJE gospodinjski aparati, d.d., Partizanska cesta 12, 3320 Velenje (»Družba«) 24.424.613 kosovnih delnic z oznako GRVG (»Delnice GRVG«) ki so vpisane v centralni register nematerializiranih vrednostnih papirjev, ki ga vodi KDD - Centralna klirinško depotna družba, d.d., Ljubljana;
- da je na dan te Izjave družba Hisense Luxembourg Home Appliance Holding S.á r.l., s poslovnim naslovom 6, rue Eugène Ruppert, L-2453 Luxembourg, Luksemburg, ki je vpisana v luksemburški poslovni register in register družb pod št. B224161 (»Glavni delničar«), imetnica 23.304.885 Delnic GRVG, ki predstavljajo 95,42 odstotka vseh Delnic GRVG;
- da bo Glavni delničar skupščini Družbe predlagal, naj sprejme sklep o prenosu Delnic GRVG v lasti tistih delničarjev Družbe, ki bodo vpisani v centralni register nematerializiranih vrednostnih papirjev pri KDD - Centralni klirinško depotni družbi, d.d., Ljubljana (»KDD«) na dan vpisa Sklepa v sodni register (»Presečni datum«), razen Glavnega delničarja (»Manjšinski delničarji« in vsak posamezno »Manjšinski delničar«), na Glavnega delničarja (»Sklep«);
- da so Manjšinski delničarji na dan te Izjave imetniki 1.119.728 Delnic GRVG;
- da denarna odpravnina za posamezno Delnico GRVG, ki je v lasti Manjšinskih delničarjev, znaša 12 EUR (»Denarna odpravnina«);
- da bo Glavni delničar (kot primarni dolжник) nemudoma po vpisu Sklepa v sodni register plačal Denarno odpravnino za vsako Delnico GRVG v korist Upravičencev in bo Banko pisno obvestil o vsakem plačilu Denarne odpravnine, takoj ko bo to mogoče (»Osnovna obveznost«). Upravičenci so (i) Manjšinski delničarji, kot so opredeljeni v tretji alineji zgoraj oziroma, (ii) če so predmetne Delnice GRVG zastavljene, so to predmetni zastavni upniki v skladu s 3. odstavkom 23. člena Zakona o nematerializiranih vrednostnih papirjih (»ZNVP-1«) (»Upravičenci« in vsak posamezno »Upravičenec«);
- da bo Glavni delničar za zavarovanje Osnovne obveznosti upravi Družbe pred sklicem skupščine Družbe predložil to Izjavo Banke, v skladu s katero bo Banka skupaj z Glavnim delničarjem solidarno odgovorna za izpolnitev Osnovne obveznosti;

Besedilo v češkem jeziku: OMISSIS OMITTENDIS

- da ima vsak Manjšinski delničar možnost pregledati besedilo te Izjave na sedežu Družbe in da bo iz sklica skupščine Družbe razvidno, da je bila ta Izjava dana v korist Manjšinskih delničarjev.

Banka podaja to Izjavo na podlagi določil 385. člena Zakona o gospodarskih družbah (»ZGD-1) v korist Upravičencev družbe GORENJE gospodinjski aparati, d.d., Partizanska cesta 12, 3320 Velenje, v postopku izključitve manjšinskih delničarjev.

S to Izjavo se Banka brezpogojno in nepreklicno zavezuje, da bo ob prejemu prvega pisnega zahtevka vsakega Upravičenca, ki mu bodo priloženi dokumenti, navedeni spodaj pod točkami od a) do c) (zahtevki in dokumenti skupaj »**Zahtevki**«), in sicer potem ko Banka prejme:

- a) notarsko overjeno kopijo osebnega dokumenta in notarsko overjeno pisno izjavo Upravičenca, da Glavni delničar ni v celoti izpolnil svoje Osnovne obveznosti do Upravičenca, skupaj z navedbo njegovega/njenega bančnega računa (»**Bančni račun**«), na katerega naj Banka nakaže znesek iz bančne izjave,
- b) originalni izpisek iz centralnega registra KDD, ki potrjuje izjavo Upravičenca, da je dejanski upravičenec v skladu z Izjavo na Presečni datum;
- c) dokazilo, da je bil na skupščini Družbe sprejet sklep o izključitvi Manjšinskih delničarjev proti plačilu odpravnine v višini 12 EUR za Delnico GRVG,

nakazala na Bančni račun vsak dolgovan in neplačan znesek iz naslova Denarne odpravnine, vendar le do višine zmnožka števila delnic, katerih imetnik je Manjšinski delničar na Presečni datum, in Denarne odpravnine.

Vsota vseh obveznosti do Upravičencev ne bo presegla

13.436.736 EUR

(trinajst milijonov štiristo šestintrideset tisoč sedemsto šestintrideset evrov)

Z vsakim delnim izplačilom v skladu s to Izjavo se obveznost Banke zmanjša za:

- vsak znesek, ki ga je Manjšinski delničar izplačal Upravičencem kot Denarno odpravnino,
- vsak znesek, ki je plačan v skladu s to Izjavo.

Ta Izjava ni prenosljiva.

Ta Izjava začne veljati z dnem izdaje, ob upoštevanju dejstva, da je mogoče izplačila po tej Izjavi (skladno z določili te Izjave) zahtevati od vključno dne, ko je Sklep vpisan v sodni register. Ne glede na to, ali je ta Izjava vrnjena Banki, bodo obveznosti Banke po tej Izjavi prenehale, če Banka ne prejme ustrezne pisne zahteve za realizacijo najkasneje do 10. avgusta 2020. Pred zgoraj navedenim datumom ta Izjava poteče, ko Banka prejme izvornik te Izjave skupaj z notarsko overjeno izjavo vseh Upravičencev, da se odpovedujejo pravicam, ki jih imajo na podlagi te Izjave.

Besedilo v češkem jeziku: OMISSIS OMITTENDIS

Šteje se, da je Zahtevak na podlagi te Izjave pravilen, če izpolnjuje vse pogoje, ki so navedeni v tej Izjavi, če je Banki dostavljen kot izviren dokument na zgoraj navedeni naslov s priporočeno pošto ali s kurirjem in če vsebuje sklic na referenčno številko te Izjave.

Ne glede na prej navedeno pa Izdajatelj ni dolžan izvršiti plačila v skladu s to Izjavo in lahko zavrne odstop, prenos, spremembo, obnovitev, plačilo ali podaljšanje te Izjave ali vrne dokumente, predložene v skladu s to Izjavo, če bi bilo to v nasprotju z morebitnim nacionalnim ali tujim zakonom o preprečevanju bojkota, boju proti terorizmu, preprečevanju pranja denarja ali sankcijah ali podobnim predpisom, ki zavezujejo Izdajatelja, družbo HSBC Holdings plc, njene povezane ali hčerinske družbe (skupaj »skupina HSBC«) ali izvajalce storitev skupine HSBC.

Takšni zakoni in predpisi brez omejitev vključujejo sankcije, ki jih izda, izreče ali izvaja Office of Foreign Assets Control (»OFAC«) ministrstva za finance ZDA, ministrstvo za zunanje zadeve ZDA, Varnostni svet Združenih narodov, Evropska unija in Združeno kraljestvo in [vstavite ostale relevantne zakonodajne ali izvršilne organe, ki bi lahko prišli v poštev po nacionalni zakonodaji] (skupaj »Sankcije«).

Izdajatelj Upravičencu ne odgovarja za kakršna koli izvedena ali neizvedena dejanja izdajatelja v skladu z navedenimi zakoni ali Sankcijami in obveznosti izdajatelja po tej Izjavi so omejene v skladu z njimi.

Za namene te Izjave delovni dan pomeni vsak dan razen sobote, nedelje, praznikov in dni, na katere Banka ne posluje med običajnim delovnim časom ter v običajnem obsegu poslovanja.

Za to Izjavo veljajo in se uporabljajo zakoni Republike Slovenije.

Za morebitne spore, ki bi nastali na podlagi te Izjave ali v povezavi z njo, je pristojno sodišče v Ljubljani.

V Pragi, 8. 8. 2018

V imenu HSBC Bank plc, ki deluje preko podružnice HSBC Bank plc – pobočka Praha

/podpis nečitljiv/

Richard Haslam

Glavni Vodja na Češkem, GTFR

Žig: /omissis/

/podpis nečitljiv/

Jana Vitková

Analitik za storitve strankam, GTFR

Besedilo v češkem jeziku: OMISSIS OMITTENDIS

Št. 1808 - 127/A - 227

Podpisana Marian Ogrin, z odločbo Sekretariata za Pravosodno Upravo SRS št. 74/A-7/63-1 z dne 2. 3. 1964 imenovana za sodno tolmačko za nizozemski jezik, ter z odločbo št. 74/A-18/78 z dne 25. 7. 1964 za sodno tolmačko za angleški jezik, izjavljam, da se ta prevod povsem ujema z izvirnikom, ki je sestavljen v angleškem jeziku.

The undersigned Marian Ogrin, permanent sworn court interpreter for the Dutch and English languages, appointed by Decrees Nos. 74/A-7/63-1 and 74/A-18/78, issued by the Ministry of Justice of the Republic of Slovenia on 2nd March, 1964, and 25th July, 1964, respectively, hereby declares that this translation entirely corresponds to the original English text.

Ljubljana, 9. avgusta 2018



