



Ljubljana, 6 March 2020
4403-D.Erceg

Pošta Slovenije d.o.o.
attn.: Ms Hermina Širec
Sloški trg 10
2500 Maribor



Stamp: POŠTA SLOVENIJE, d.o.o.,
MARIBOR. Received by [illegible],
09-03-2020, illegible

NLB d.d.
Commercial banking
Guarantee transactions
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SWIFT: LJBAS12X
www.nlb.si

Subject: Guarantee of payment of appropriate compensation to minority shareholders no. MD2005900643

Dear Madam,

I am enclosing the original of the abovementioned guarantee, which we issued pursuant to your order in favour of the minority shareholders in Intereuropa d.d.

Best regards,

Damir Erceg

enclosed: as stated

C!



Ljubljana, 6 March 2020
4403-D.Erceg

Senior management, INTEREUROPA, d. d. –
on behalf of and for the account of the minority
shareholders as the beneficiaries of the guarantee
6000 Koper – Capodistria

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original

Guarantee of payment of appropriate compensation to minority shareholders no. MD2005900643

Nova Ljubljanska banka d.d., Ljubljana, Trg republike 2, 1520 Ljubljana (hereinafter: the "**Bank**") hereby declares that it is aware:

- that Pošta Slovenije d.o.o., Slomškov trg 10, 2500 Maribor, together with the companies: Luka Koper, d.d., Koper, Kapitalska Družba, d.d., Ljubljana, Luka Koper Inpo, d.o.o., Koper, SDH, d.d., Ljubljana, Zavarovalnica Triglav, d.d., Ljubljana, Triglav RE, d.d., Ljubljana (hereinafter all seven companies collectively: the "**Principal Shareholder**") on 24 February 2020 was the holder of 25,725,874 shares in Intereuropa, d.d., Vojkovo nabrežje 32, 6000 Koper – Capodistria (hereinafter: the "**Company**"), which are entered in the central register of book-entry securities of KDD – Centralna klirinško depotna družba d.d., Ljubljana (Central Securities Clearing Corporation, hereinafter: **KDD**) as: IEKG and IEKN (hereinafter: the "**Shares**"), which collectively represent (rounded off to two decimal points) 93.59% of the Company's share capital, so that Pošta Slovenije d.o.o. can purchase the Company Shares by the convening of the Company General Meeting, at which a vote will be taken on the exclusion of the Company's minority shareholders from any of the companies listed in the previous indent, except from the Company itself, whereby only the number of entitles comprising the Principal Shareholder shall be changed, but not also all entitlements of the Principal Shareholder, the fact of the exceeding of the threshold of 90 percent of the Company's share capital or the manner of implementation of the procedure of exclusion of the Company's minority shareholders;
- that the fact stated in the first indent, pursuant to the provisions of Article 68 of the Takeovers Act (Official Gazette of the Republic of Slovenia, 79/06, as amended, hereinafter: "**ZPre-1**") and taking into account the provisions of Article 384 of the Companies Act (Off. Gaz. of the RS, no. 65/09 \official consolidated version, as amended, hereinafter: "**ZGD-1**") represents the basis for the adoption of a resolution by the Company General Meeting on the exclusion of the Company's minority shareholders;
- that the companies that collectively comprise the Principal Shareholder in the sense of the provisions of the ZPre-1 in connection with the provisions of the ZGD-1 shall conclude an agreement on the basis of which Pošta Slovenije d.o.o., on behalf of and for the account of all the parties to the agreement, i.e. as the Principal Shareholder, will propose the convening of the General Meeting and on the basis of that proposal decide on the exclusion of the Company's minority shareholders, on behalf of and for the account of the Principal Shareholder pay compensation to the Company's minority shareholders, carry out all other required legal acts (except voting at the General Meeting as follows from the following indent) and that the Shares shall, on the basis of a resolution to exclude the Company's minority shareholders, after the meeting of all conditions, be transferred in favour of Pošta Slovenije d.o.o., i.e. Pošta Slovenije d.o.o. shall become the holder of the Shares (hereinafter: the "**Agreement**");
- that on the basis of the Agreement, all of the companies comprising the Principal Shareholder will vote at the General Meeting to adopt the resolution to exclude the Company's minority shareholders, whereby all other legal acts in the procedure of exclusion of the Company's minority shareholders (including the provision of this guarantee and the proceedings relating to this guarantee) shall be carried out on behalf of and for the account of the Principal Shareholder by Pošta Slovenije d.o.o.;
- that the Principal Shareholder shall propose, in the manner set out in the previous indents, that the Company General Meeting adopt a resolution whereby all of the Shares whose holder is not the Principal Shareholder (hereinafter all of the Company shareholders with the exception of the Principal Shareholder shall be referred to as: the "**Minority Shareholders**") shall be transferred to the Principal Shareholder, or more precisely, taking account of the Agreement, to Pošta Slovenije d.o.o., against payment of compensation amounting to EUR 1.45 per Share (hereinafter: "**Compensation**"), which shall

be paid to the following beneficiaries to the Compensation for the transfer of the Shares to the Principal Shareholder:

- in the event that Shares held by Minority Shareholders are subject to the rights of third parties and the content of the rights of those third parties indicates a right to earnings: to the person in whose favour that right was entered on the cut-off date for the deletion of that right;
 - in other cases: to the minority shareholders entered in the KDD central register of book-entry securities as the holders of the shares on the cut-off day for transfer (hereinafter: ("**Resolution of the General Meeting**");
- that the applicable Book-Entry Securities Act (Off. Gaz. of the RS, no. 75/2015, as amended, hereinafter: the "**ZNVP-1**") in Article 23 inter alia regulates the conditions for and the transfer of the minority shareholders' shares to the account of the Principal Shareholder by providing that in the event of the exclusion of minority shareholders, the Principal Shareholder's request for the transfer of the minority shareholders' shares to the account of the Principal Shareholder shall be deemed an already paired bilateral order for the transfer of the shares between the relevant accounts, if the following conditions are met: (1) that the resolution to exclude the minority shareholders was entered in the court register and (2) that the Principal Shareholder has paid the KDD compensation for the account of all minority shareholders. The aforementioned means that the Compensation for the account of the Minority Shareholders i.e. beneficiaries to the compensation must be transferred to the KDD, which will pay the Compensation to the Minority Shareholders in accordance with the KDD Rules;
 - that the Principal Shareholder (or more precisely, taking account of the Agreement: Pošta Slovenije d.o.o.), pursuant to the ZGD-1, the Resolution of the General Meeting and the KDD request, must pay the Compensation without delay following the entry of the Resolution of the General Meeting in the court register to the Minority Shareholders i.e. to the beneficiaries to compensation for each Share, and that pursuant to the ZNVP-1 the Compensation for the account of the Minority Shareholders i.e. beneficiaries to compensation must be transferred to the KDD (hereinafter: the "**Fundamental Obligation**");
 - that the Principal Shareholder (or more precisely, taking account of the Agreement: Pošta Slovenije d.o.o.) must, in order to secure the Fundamental Obligation, prior to the convening of the General Meeting at which the adoption of the Resolution of the General Meeting will be decided upon, submit this Guarantee to the Company's senior management, in connection with which the Company's senior management, on behalf of and for the account of the beneficiary of the guarantee (the Company's Minority Shareholders), shall carry out the legal acts under this guarantee (request the release of the guarantee);
 - that each Minority Shareholder shall have the opportunity to review the text of this Guarantee at the Company's registered office, and that the notice of convening of the Company General Meeting at which the adoption of the Resolution of the General Meeting will be decided upon shall indicate that the Guarantee was issued in order to meet the obligations of the Principal Shareholder (or more precisely, taking account of the Agreement: Pošta Slovenije d.o.o.);
 - that taking all of the above into account and the provisions of the ZNVP-1 and the KDD Rules, the Principal Shareholder (or more precisely, taking account of the Agreement: Pošta Slovenije d.o.o.), shall transfer the Compensation to the KDD immediately following the entry of the Resolution of the General Meeting in the court register for the account of the Minority Shareholders i.e. the beneficiaries to compensation, in a total amount of EUR 2,556,247.05, whereby it shall be deemed that upon the transfer of the aforementioned amount to the KDD (i.e. the agent for payment of the Compensation as set out in the ZNVP-1), the Principal Shareholder has met its Fundamental Obligation. Funds in the amount of the Compensation shall be transferred from the current account of the Principal Shareholder (or more precisely, taking account of the Agreement: Pošta Slovenije d.o.o.) to the KDD by the Bank.

With this Guarantee, the Bank irrevocably and unconditionally undertakes, upon the first written request of the Company's senior management, which is acting on behalf of and for the account of the Minority Shareholders as the beneficiaries of the guarantee (i.e. each individual Minority Shareholder i.e. beneficiary to compensation), to which is enclosed:

- a declaration from the Company's senior management that the Principal Shareholder has not settled its Fundamental Obligation, which shall also contain the number of the KDD's current account (hereinafter: the "**Account**"), and an order to the Bank to transfer the payment to the KDD on the Account pursuant to this Guarantee,

to deposit onto the KDD's Account all due and outstanding amounts owed by the Principal Shareholder arising from the Compensation, but up to the maximum total amount equal to the sum of the Compensation of each of the Minority Shareholders, which may not exceed the amount of

EUR 2,556,247.05

(in words: two million five hundred fifty-six thousand two hundred forty-seven and 05/100 euros).

The Bank shall deem a certain amount not to have been settled by the Principal Shareholder unless following the Bank's written request to the Principal Shareholder to request release of this Guarantee, the Principal Shareholder provides the Bank with evidence that the Bank deems satisfactory that that certain amount has been

settled, but in a maximum amount of the product of the number of Shares that a Minority Shareholder holds on the cut-off day and the compensation per Share.

Upon the submission of the Bank's proof of transfer (according to the Principal Shareholder's order) of the Compensation amount to the KDD, containing the reference number of this guarantee, and with each partial payment under this guarantee made on the basis of a written request from the Company's senior management, which is acting on behalf of and for the account of the Minority Shareholders as the beneficiaries of the guarantee (i.e. each individual Minority Shareholder i.e. beneficiary to compensation), the Bank's liability shall be correspondingly reduced by the paid amount.

This Guarantee is non-transferable.

This Guarantee shall enter into force on its date of issue, such that the Company's senior management, which is acting on behalf of and for the account of the Minority Shareholders as the beneficiaries of the guarantee (i.e. each individual Minority Shareholder i.e. beneficiary to compensation) may request payment under this Guarantee (pursuant to the provisions of this Guarantee) from the 16th day following the date on which the Resolution of the General Meeting on the Transfer of Minority Shareholders' Shares to the Principal Shareholder is entered into the court register onwards. Regardless of whether this Guarantee is returned to the Bank, the Bank's obligations under this Guarantee shall cease if the Bank does not receive a correct written request to request release on or before 6 March 2025, and if that day is not a business day, by 3 pm on the preceding business day. Prior to the aforementioned date, the Guarantee shall cease to be in force with immediate effect when the Bank receives the original of this Guarantee, together with a declaration from the Company's senior management, which is acting on behalf of and for the account of the Minority Shareholders as the beneficiaries of the guarantee (i.e. each individual Minority Shareholder i.e. beneficiary to compensation), that the Principal Shareholder has settled its Fundamental Obligation in full, and that the Company's senior management, which is acting on behalf of and for the account of the Minority Shareholders as the beneficiaries of the guarantee (i.e. each individual Minority Shareholder i.e. beneficiary to compensation), waives its claim pursuant to this Guarantee.

A written request for the release of this Guarantee shall be considered correct if it is delivered to the Bank in the original and in accordance with the requirements listed in the guarantee, at the above address by registered mail or courier, and if it contains the reference number of this guarantee.

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

The regulations applicable in the place where the Bank has its registered office shall apply to the adjudication of the rights and obligations of the Bank and the beneficiaries hereunder. The court of subject-matter jurisdiction in the place where the Bank has its registered office shall be competent for the resolution of any disputes arising from this Guarantee.

Polona Žižmund
Deputy Director and Head of
Department

Helena Belingar
Head of Division



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