

Non Judicial



Indian-Non Judicial Stamp  
Haryana Government



Date : 01/12/2023

Certificate No. G0A2023L861



Stamp Duty Paid : ₹ 1000

(Rs. Thousands Only)

GRN No. 110008845



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: General Motors India pvt ltd

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village : Na District : Na State : Na

Phone: 98\*\*\*\*\*16



Buyer / Second Party Detail

Name : Hyundai Motor India limited

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village: Na District : Na State : Na

Phone : 98\*\*\*\*\*16

Purpose : DEED OF GUARANTEE



The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

This stamp paper forms an integral part of The Deed of Guarantee executed between Hyundai Motor Company, Hyundai Motor India limited, and General Motor Holdings LLC.

**THIS DEED** of guarantee is made on this 5 December 2023 (this “**Deed**”):

**BETWEEN**

- (1) **GENERAL MOTORS HOLDINGS LLC**, a Delaware limited liability company having its registered office at 300 Renaissance Center, Detroit, Michigan 48243, United States (“**GM**”);
- (2) **HYUNDAI MOTOR COMPANY**, a company incorporated in Korea and having its registered office at 12, Heolleung-ro, Seocho-gu, Seoul, 06797, Korea (“**HMC**”); and
- (3) **HYUNDAI MOTOR INDIA LIMITED**, a company incorporated in the Republic of India and having its registered office at Plot No.H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu, India – 602 117 (“**HMI**” and together with HMC, the “**HM Parties**”) and corporate office at Plot No. 11& 11A, City Centre, Urban Estate – II, Sector 29, Gurgaon, Haryana, India – 122002.

**WHEREAS**

- A. Reference is made to that certain Asset Purchase Agreement dated 16 August 2023, by and between General Motors India Private Limited (“**GM INDIA**”) and HMI, as amended by that certain Amendment to Asset Purchase Agreement dated 17 October 2023, that certain Second Amendment to Asset Purchase Agreement dated 31 October 2023, and any future amendments thereto, whereby certain assets related to the Talegaon manufacturing facility will be transferred by GM INDIA to HMI (the “**GMI-APA**”).
- B. GM, as the principal holding company of the General Motors group, hereby undertakes to the HM Parties (with HMC in the capacity of the immediate and the ultimate shareholder of HMI) that GM will ensure that the indemnity obligations of GM INDIA under the GMI-APA are performed and satisfied in accordance with the terms thereof; provided that first recourse for the performance of such indemnity obligations must be made to GM INDIA under the terms of the GMI-APA, and only if the indemnity obligations of GM INDIA remain due and outstanding under the GMI-APA will either of the HM Parties be entitled to claim from GM as per the terms of this Deed, and then only to the extent of such outstanding indemnity obligations by GM INDIA under the GMI-APA.

**NOW, THEREFORE, IT IS AGREED THAT**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Deed, unless the context otherwise requires:

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks in South Korea, Mumbai, Maharashtra, India, and Michigan, USA, are open for ordinary banking business;

“**Effective Date**” of this Deed shall mean the Closing Date as defined in the GMI-APA;

“**Transaction**” means the transactions contemplated by this Deed and/or the GMI-APA; and

“**Working Hours**” means 9:30 am to 5:30 pm on a Business Day.

1.2 Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the GMI-APA.

1.3 This Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective successors and permitted assigns, and references to a party shall include that party’s successors and permitted assigns.

- 1.4 In this Deed, unless a contrary intention appears, a reference to:
- (a) HMC, HMI, GM, GM INDIA or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees;
  - (b) the GMI-APA or any other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, restated, varied, novated or supplemented (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of an addition or increase of or other changes to the obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (c) any clause is a reference to, respectively, a clause of this Deed; and
  - (d) a provision of law is a reference to that provision as amended or re-enacted.

1.5 This Deed shall come into effect from the Effective Date.

1.6 Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms.

## **2. GUARANTEE**

2.1 GM hereby irrevocably and unconditionally guarantees and undertakes to the HM Parties to ensure (or cause other entities of the General Motors group to ensure in GM's capacity as a shareholder) that, subject to the occurrence of the Closing under the GMI-APA, all indemnity obligations due or owing to HMI by GM INDIA under the GMI-APA (the "**Obligations**"), are paid, performed and satisfied in full (i) in accordance with and subject to Clause 2.8 of this Deed; (ii) provided always that, notwithstanding any provision of this Deed, GM's obligation under this Deed shall not exceed the applicable Obligation in respect of which the guarantee obligation under this Deed is the subject of a demand in accordance with Clause 2.8; and (iii) any partial satisfaction or performance of the applicable Obligation by GM INDIA under the GM-APA shall be taken into account to reduce GM's guarantee obligation under this Deed, rupee for rupee, and GM's obligations under this Deed shall be limited to the Obligations of GM INDIA outstanding under the GMI-APA.

2.2 In the event that GM INDIA fails to fully discharge its Obligations when due under the GMI-APA, GM shall, as promptly as possible but no later than ten (10) Business Days following a written demand made by either HM Party (the "**HM Claimant**") in accordance with Clause 2.8, pay all such outstanding amounts to either HMI or HMC, as may be notified by one of the HM Parties, as if GM were the principal obligor; and for the avoidance of doubt, such amounts payable by GM to the relevant HM Party shall be based on the applicable Obligation and shall be subject to all the defences and limitations of liability expressly available to GM INDIA under the terms of the GMI-APA.

2.3 It is clarified for the avoidance of doubt that, subject to Clauses 2.2 and 2.8 of this Deed, any Loss incurred or suffered by HMI under the GMI-APA shall be deemed to be a Loss incurred or suffered by an HM Claimant under this Deed, and an HM Claimant shall not be required to prove or establish any separate Loss of its own to be entitled to the benefits of any payments pursuant to this Deed.

2.4 GM's guarantee under this Deed is a continuing guarantee which shall remain in full force and effect until all the Obligations have been satisfied or performed, notwithstanding any

intermediate satisfaction or performance of some (but not all) of the Obligations by GM INDIA or GM.

- 2.5 If any discharge, release or arrangement (in respect of any Obligation) is made by any HM Claimant in whole or in part in respect of any payment, security or other disposition which is avoided or must be restored in insolvency, bankruptcy, liquidation administration or other similar proceeding, then the liability of GM under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 2.6 The parties expressly confirm that they intend that this Deed shall extend from time to time to any amendment to any of the GMI-APA subject to the terms of such amendment.
- 2.7 This guarantee is in addition to and is not in any way prejudiced by any other right now or subsequently held by any of the HM Parties provided that the relevant HM Party shall not be entitled to recover (nor shall recover) (a) for any Loss under the indemnity obligations of the GMI-APA if the relevant HM Party already has recovered in full in respect of the same Loss; or (b) more than once for the same Loss if and to the extent that GM has performed its obligations under Clauses 2.1 and 2.2 of this Deed or GM INDIA has performed its obligations under the GMI-APA.
- 2.8 Notwithstanding any other provision in this Deed, an HM Claimant may make a demand under this Deed only after a written demand for performance or satisfaction of an indemnity obligation or liability has been made by HMI against GM INDIA under the GMI-APA in accordance with the terms thereof and the relevant indemnity obligation remains due and outstanding under the GMI-APA. Such written demand by an HM Claimant to GM is subject to the defences and limitations of liability expressly available to GM INDIA under the terms of the GMI-APA. A copy of the corresponding demand made by HMI against GM INDIA under the GMI-APA must be appended to the demand made under this Deed.

### **3. ENTIRE AGREEMENT AND REMEDIES**

- 3.1 This Deed and the GMI-APA together set out the entire agreement among the parties relating to the Transaction and, save to the extent expressly set out in this Deed or the GMI-APA, supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto. This Clause shall not exclude any liability for or remedy in respect of fraudulent misrepresentation.
- 3.2 The rights, powers, privileges and remedies provided in this Deed shall be exclusive and the only monetary remedy available to either of the HM Parties in respect of the subject matter of this Deed, except in the case of fraud; provided that either of the HM Parties may have recourse to any non-monetary remedies provided by law or in equity or otherwise, including the right to seek specific performance, rescission or any form of injunctive relief, none of which rights or remedies shall be affected or diminished.
- 3.3 It is hereby agreed by the HM Parties that the rights and remedies available to the HM Parties under this Deed may be exercised only by either of the HM Parties and shall not be exercised by both HM Parties simultaneously; provided, however, that if a claim under this Deed made by one of the HM Parties is rejected on account of a legal or regulatory issue, nothing under this Clause 3.3 shall restrict the other HM Party thereafter from making such claim.

### **4. WAIVER AND VARIATION**

- 4.1 A waiver of any right or remedy under this Deed shall be effective only if given in writing and shall not be deemed a waiver of any subsequent breach or default.

4.2 A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy under this Deed, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

4.3 No variation or amendment of this Deed shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to this Deed.

## 5. **INVALIDITY**

Where any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then such provision shall be deemed to be severed from this Deed and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the parties under this Deed and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Deed.

## 6. **ASSIGNMENT**

No person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Deed nor grant, declare, create or dispose of any right or interest in it without the prior written approval of the other party.

## 7. **PAYMENTS**

7.1 Any payment to be made pursuant to this Deed shall be made by way of electronic transfer in immediately available funds to the bank account notified by the payee to the payor at least two (2) Business Days before the due date for payment. Any payments required to be made by GM under or pursuant to this Deed shall be made to the HM Claimant.

7.2 All sums payable by GM under this Deed shall be made free and clear of any Tax deduction for or on account of any applicable Taxes (“**Withholding Amount**”). If any Withholding Amount is required to be withheld or deducted by law from any amounts payable or paid by GM, then GM shall bear the Withholding Amount and shall pay the relevant HM Party such amount as it would have been entitled to receive had the payment not been subject to the Withholding Amount. In the event any Withholding Amount is subsequently recovered by the relevant HM Party, such recovered Withholding Amount will be transferred to GM.

7.3 Except as otherwise explicitly provided under Clause 7.2 of this Deed, each Party shall bear its own income tax with regards to payments covered under Clause 7 of this Deed.

7.4 The parties agree and confirm that any payment received under this Deed by any HM Party from GM towards the indemnity obligations of GM INDIA, which are due and outstanding under the GMI-APA, will be treated as financial payments between two parties and any payments received under this Deed are not attributable to a supply agreement for, or obligation to supply, goods and services.

7.5 Notwithstanding anything contained in this Deed, the Parties agree and confirm that any payments under this Deed are not subject to GST and no indirect taxes, including GST, will be recovered by any HM Party from GM.

7.6 For the avoidance of doubt, any payments made by GM to the relevant HM Party under this Deed are subject to the same limitations of liability as expressly available to GM INDIA under the terms of the GMI-APA, including but not limited to the repayment obligations of HMI arising in the event of any subsequent recovery pursuant to any insurance for the benefit of HMI or receipt of indemnity from any other person.

7.7 Notwithstanding any other provision in this Deed, no party shall be required to engage in or facilitate any dealings, payments or transactions (i) with or for the benefit of any Sanctioned Person, or (ii) in contravention of any applicable Sanctions Laws and Regulations or any applicable Anti-Bribery & Money Laundering Laws.

7.8 If any payment to be made pursuant to this Deed requires obtaining governmental approval (including approval from the Reserve Bank of India) (an “**Approval**”), the party which has to file the application for obtaining the Approval under Applicable Law (the “**Applicant**”) shall (a) file such application with the relevant Government Authority promptly following the determination of the need for such Approval, but in no event later than fourteen (14) Business Days after the need for such Approval is determined; and (b) diligently pursue the application to obtain the Approval. The parties to this Deed shall cooperate with the Applicant and provide the Applicant with the relevant information and/or documents required to obtain such Approval at the sole cost of the Applicant. If an unconditional Approval, which includes any Approval with standard or customary conditions, is not received from the relevant Government Authority within one hundred and eighty (180) days from the date of the application (“**Approval Period**”), GM shall be entitled to make the payment under this Deed to either HMC or HMI, as the case may be, after taking any approvals (if required) from the relevant Governmental Authority. All Obligations in respect of which such payment is made shall cease and terminate upon receipt of such payment by any of the HM Parties provided that such payment by GM constitutes full payment of the relevant Obligation.

**8. NOTICES**

8.1 Any notice to be given by one party to another party in connection with this Deed shall be in writing in English and signed by or on behalf of the party giving it. Such notice shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

8.2 A notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at the time of delivery, if delivered by hand, registered post or courier; or
- (b) at the time of transmission if delivered by email (provided there has been no receipt by the sender of an undeliverable error message).

Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

8.3 The addresses and email addresses of the parties for the purpose of Clause 8.1 are:

**For GM:**

Name: **General Motors**  
For the attention of: Lead Counsel – Corporate Development  
Address: 300 Renaissance Center, Detroit, MI 48265, United States  
E-mail address: [grp-uslgl.gmcorpdevlegalnotices@gm.com](mailto:grp-uslgl.gmcorpdevlegalnotices@gm.com)

with a copy to:

Name: **P&A Law Offices**  
For the attention of: Mr. Anand S. Pathak  
Address: 1st Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi – 110001, India  
E-mail address: [apathak@palaw.in](mailto:apathak@palaw.in)

**For HMI:**

Name: **Hyundai Motor India Limited**  
For the attention of: General Counsel  
Address: Plot No. 11 & 11A, City Centre, Urban Estate -II, Sector 29,  
Gurgaon, Haryana, India - 122002  
E-mail address: XBE001@hmil.net  
with a copy to:

Name: Trilegal  
For the attention of: Mr. Yogesh Singh  
Address: DLF Cyber Park, Tower C, 1st Floor, Phase II, Udyog Vihar  
Sector 20, Gurugram – 122008 Haryana, India  
E-mail address: [yogesh.singh@trilegal.com](mailto:yogesh.singh@trilegal.com)

**For HMC:**

Name: **Hyundai Motor Company**  
For the attention of: Chief Executive Officer  
Address: 12, Heolleung-ro, Seocho-gu, Seoul, 06797, Korea  
E-mail address: orangeboy@hyundai.com

with a copy to:

Name: Trilegal  
For the attention of: Mr. Yogesh Singh  
Address: DLF Cyber Park, Tower C, 1st Floor, Phase II, Udyog Vihar  
Sector 20, Gurugram – 122008 Haryana, India  
E-mail address: [yogesh.singh@trilegal.com](mailto:yogesh.singh@trilegal.com)

8.4 Each party shall notify the other party in writing of a change to its details in Clause 8.3 from time to time, provided that such notice shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date which is the fifth (5th) Business Day after notice of any change has been given.

**9. RIGHTS OF THIRD PARTIES**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed shall have no right to enforce or to enjoy any of its terms.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

**10. COUNTERPARTS**

This Deed may be executed in any number of counterparts. Each counterpart shall constitute an original of this Deed, but all the counterparts together shall constitute but one and the same instrument.

## **11. WAIVER OF IMMUNITY**

GM irrevocably and unconditionally:

- (a) agrees that if an HM Party brings proceedings against GM or GM's assets pursuant to this Deed, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- (b) waives any such right of immunity which GM or GM's assets now have or may subsequently acquire; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings, subject to the terms of this Deed.

## **12. GOVERNING LAW AND JURISDICTION**

- 12.1 This Deed shall be governed by the laws of the Republic of India without regard to its conflicts of laws.
- 12.2 Any dispute, controversy or claim arising out of or relating to this Deed, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered in accordance with the arbitration rules of the Singapore International Arbitration Centre then in effect.
- 12.3 The seat of the arbitration shall be Singapore and the language to be used in the arbitral proceedings shall be English.
- 12.4 The tribunal will consist of three (3) arbitrators. GM, on the one hand, and the HM Parties on the other hand, shall appoint one (1) arbitrator each. The two (2) arbitrators so nominated shall jointly nominate the third arbitrator, who shall act as the presiding arbitrator.
- 12.5 The arbitral award shall be final and binding on the parties to the arbitration and may be enforced in any court having competent jurisdiction thereof.

## **13. TERMINATION**

This Deed shall terminate immediately upon the expiry of the Obligations (or earlier termination thereof) in accordance with the GMI-APA.

*[Signature pages follow]*



IN WITNESS WHEREOF, this Deed has been duly executed by the parties hereto as a deed and is delivered on the date first above written.

**SIGNED, SEALED AND DELIVERED**

by



\_\_\_\_\_  
Name: Shilpan Amin

Title: Senior Vice President and Officer

for and on behalf of

**GENERAL MOTORS HOLDINGS LLC**



**SIGNED, SEALED AND DELIVERED**

by  \_\_\_\_\_

Name: Jaehoon Chang

Title: Chief Executive Officer

for and on behalf of

**HYUNDAI MOTOR COMPANY**



**SIGNED, SEALED AND DELIVERED**



by U. S. Kim

Name: Unsoo Kim

Title: Managing Director

for and on behalf of

**HYUNDAI MOTOR INDIA LIMITED**