

BANK OF SLOVENIA
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 1000 Ljubljana
 SLOVENIA
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 Fax: +386 1 2511010
 www.bys.si

CBRE
 Henrietta House
 Henrietta Place
 London
 W1G 0NB

Dear Sirs

Ernst & Young D.o.o acting as 'Client' for Bank of Slovenia

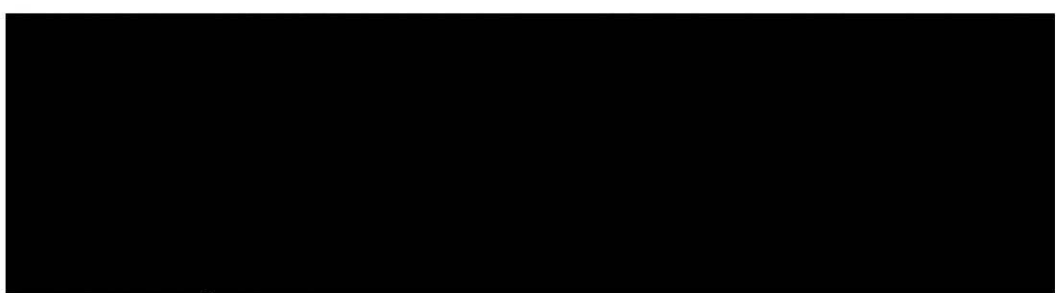
Ernst & Young D.o.o ("The Client" or "EY") in agreement with Bank of Slovenia hereby engages CBRE Limited (registration number 3536502) trading as CBRE (the "Consultant" or "we") to prepare a Mass Valuation exercise in accordance with IVS (International Valuation Standard (MSOV – Mednarodni standardi ocenjevanja vrednosti)) ("the Service") for purposes of an 'Asset Quality Review' (AQR) valuation of bank collateral and other bank purposes (the "Purpose") upon the terms set out in this Agreement ("the Engagement").

Project Scope

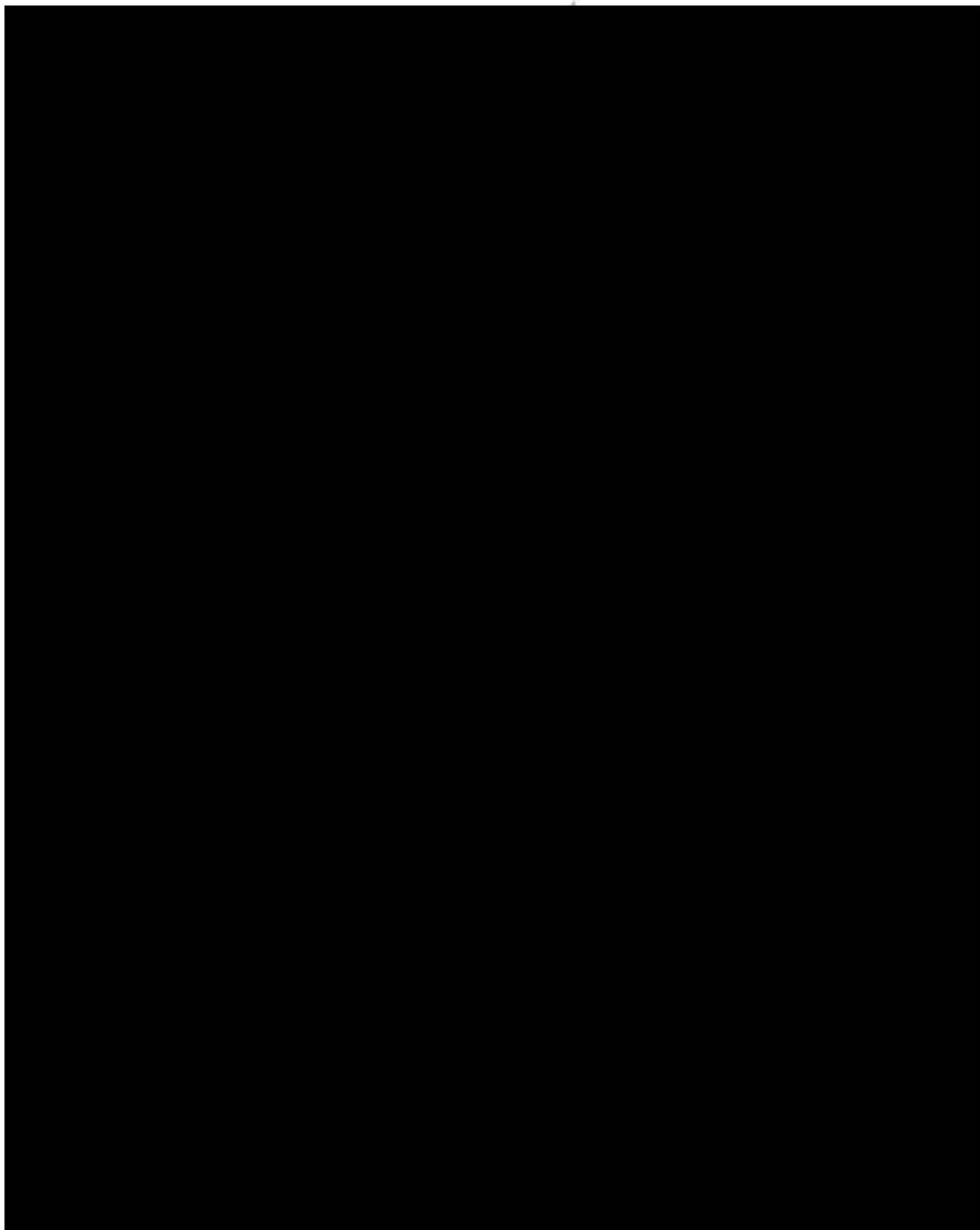
The services under this Agreement will be performed with respect to collateral of Factor Banka and Probenka.

The Portfolio ("Portfolio") includes:

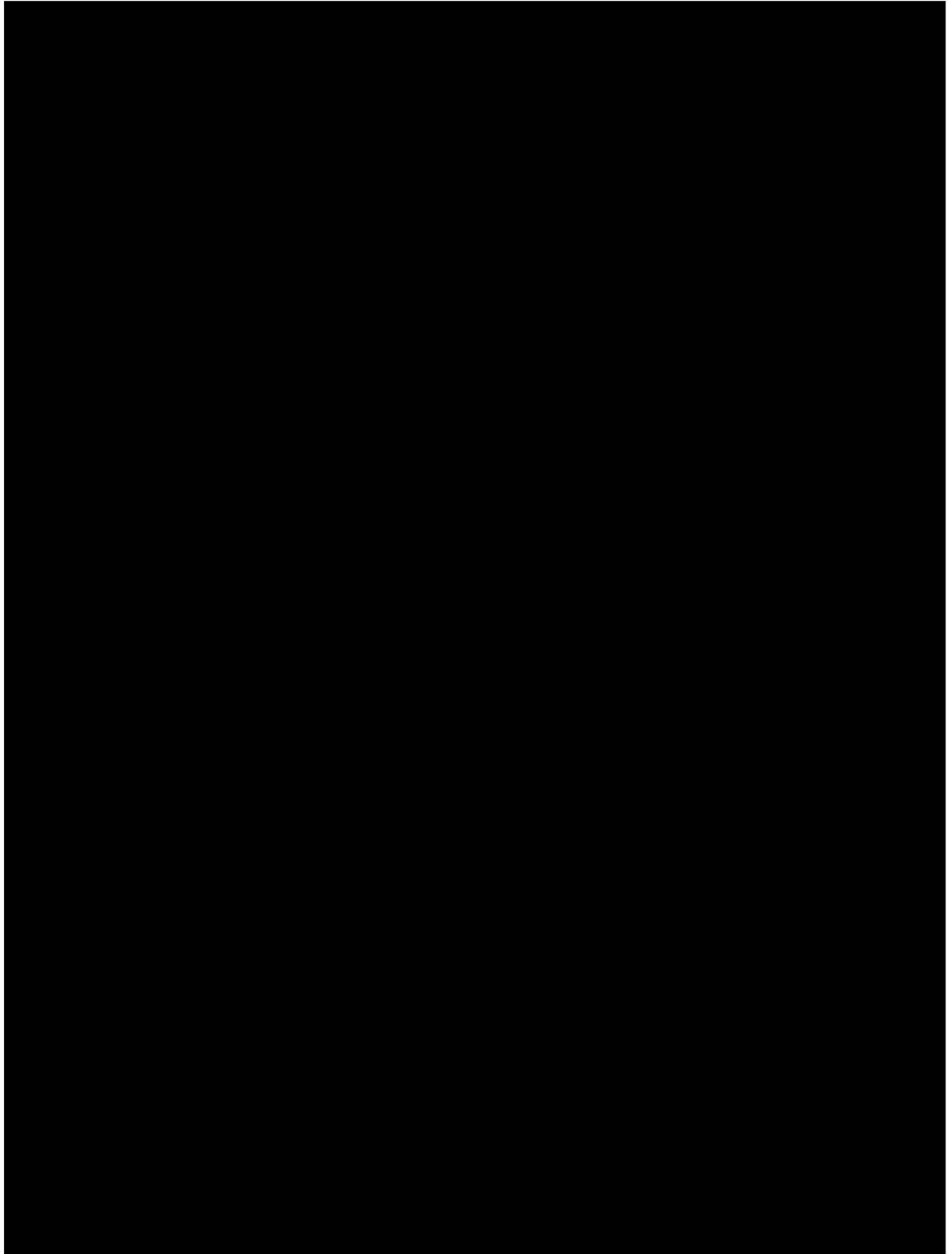
Type of Collateral	Top Collateral	Assets over C1m (EUR)
Finished Residential Real Estate		
Finished Commercial Real Estate		
Development in progress		
Land		
Total		



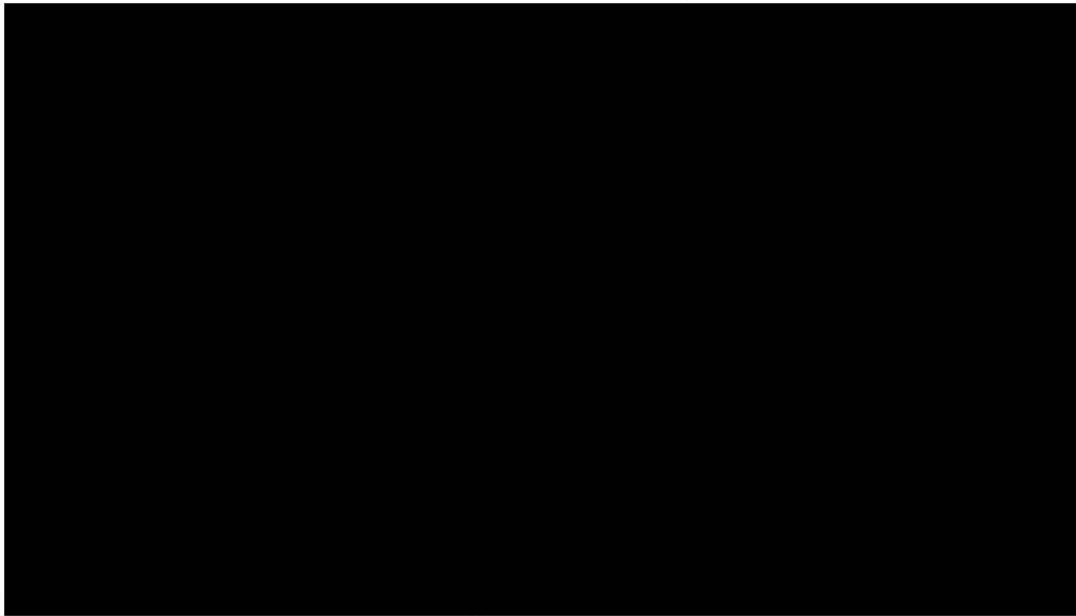
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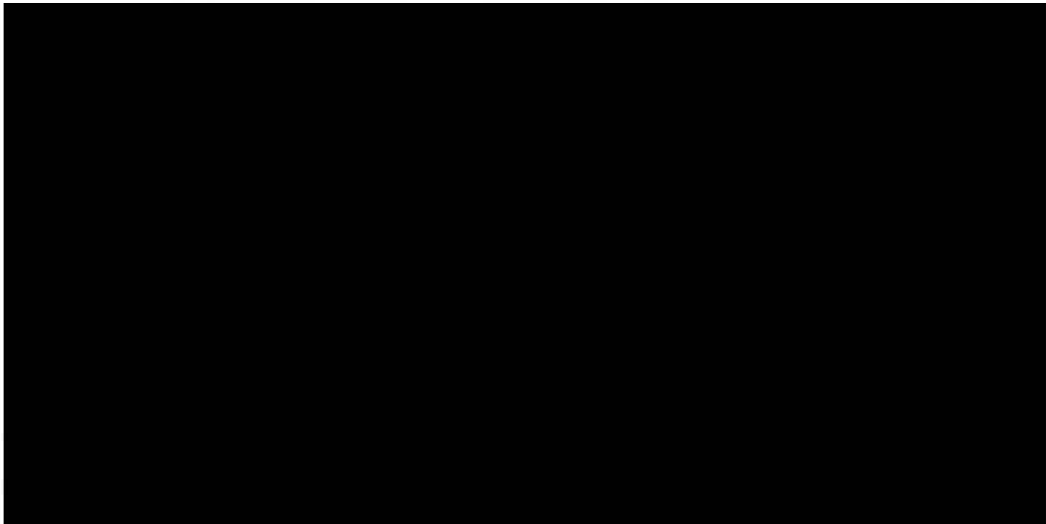


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Timing

We understand that data will start to be provided from 3 October 2013. The deadline for the provision of the initial draft report is 17 October 2013 subject to receipt of data, which we confirm we are able to meet.



Fees

On the basis of the scope and reporting outlined above and in consideration of the RFP provided to CBRE the fee structure is as follows:

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Fees per property

Type	Top Collaterals (EUR)	Drive-by > 1M (EUR)
Finished Residential	€500 per asset	€250 per asset
Finished Commercial	€2,000 per asset	€250 per asset
Developments in Progress	€2,500 per asset	€300 per asset
Land	€500 per asset	€200 per asset

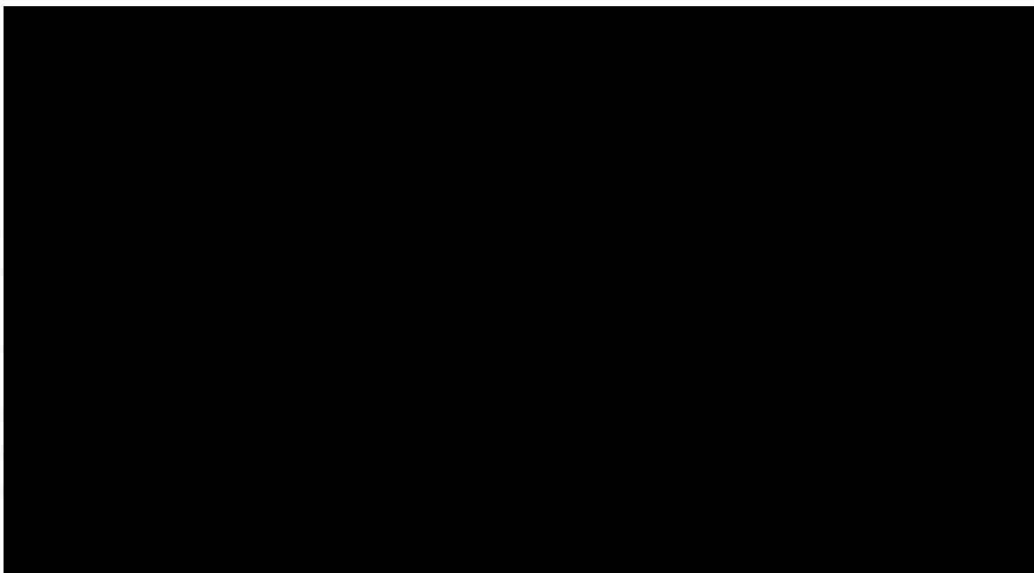
These fees shall be capped at 82,000 EUR and are exclusive of any disbursements and exclusive of any VAT chargeable.

The Consultant will invoice EY for 20% of the fee upon completion of the drive-by inspections with the remainder of the fee payable on delivery of the final Report.

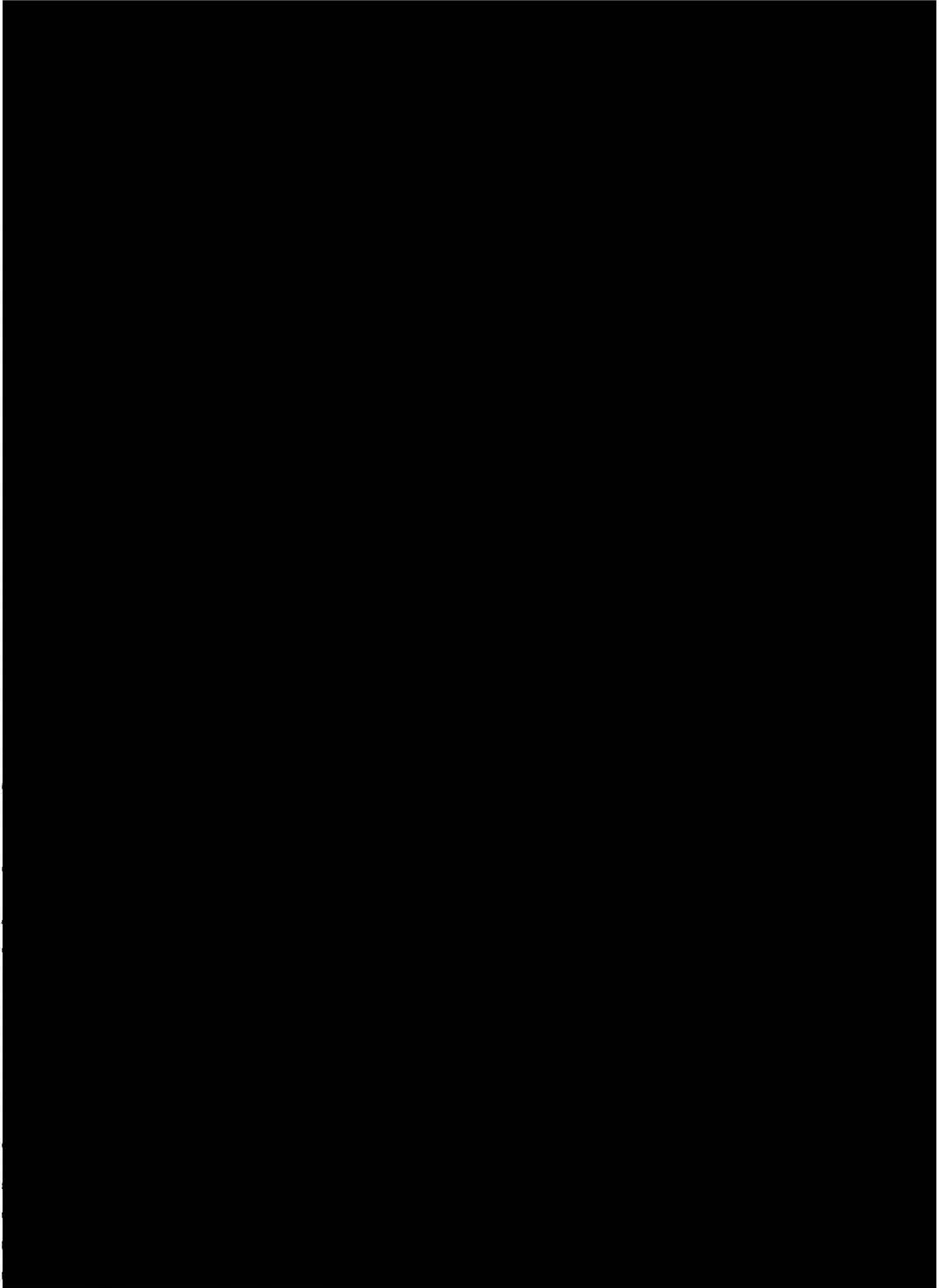
Any and all Disbursements and Expenses incurred by the Consultant with respect to provision of Services hereunder shall be invoiced to EY and shall be capped at 1000 euros for each country where less than 5 assets are located.

Abortive fees are to be based on 20% of the fee for top collaterals and 50% of the fee for other collaterals upon completion of the drive-by inspection, if there is insufficient information available or if the asset is non standard and as agreed with EY.

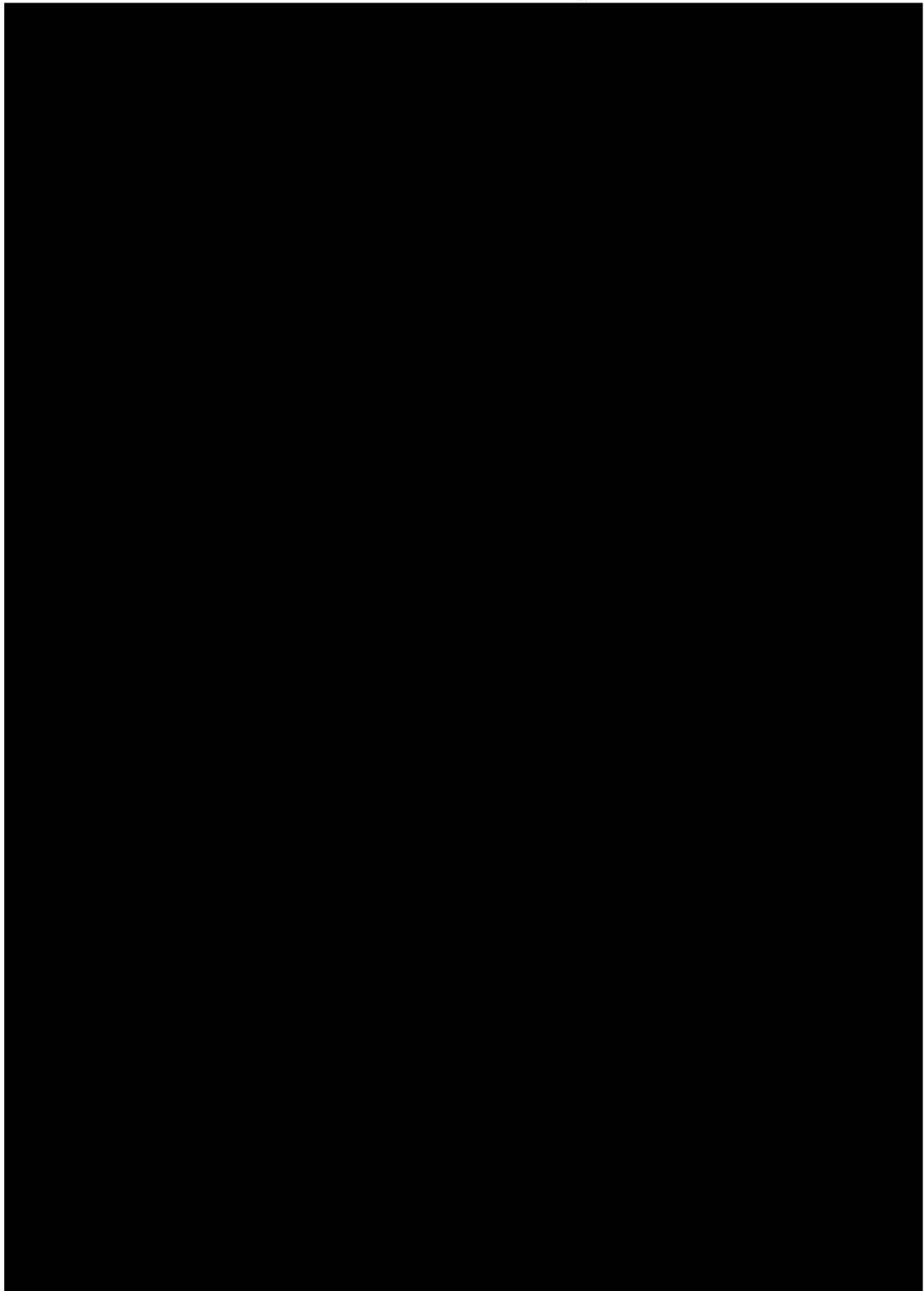
In accordance with the terms of engagement between EY and Bank of Slovenia, Bank of Slovenia will reimburse EY for the payment of all fees, disbursements and taxes payable to the Consultant. EY shall take no responsibility for the provision of the services provided by the Consultant.



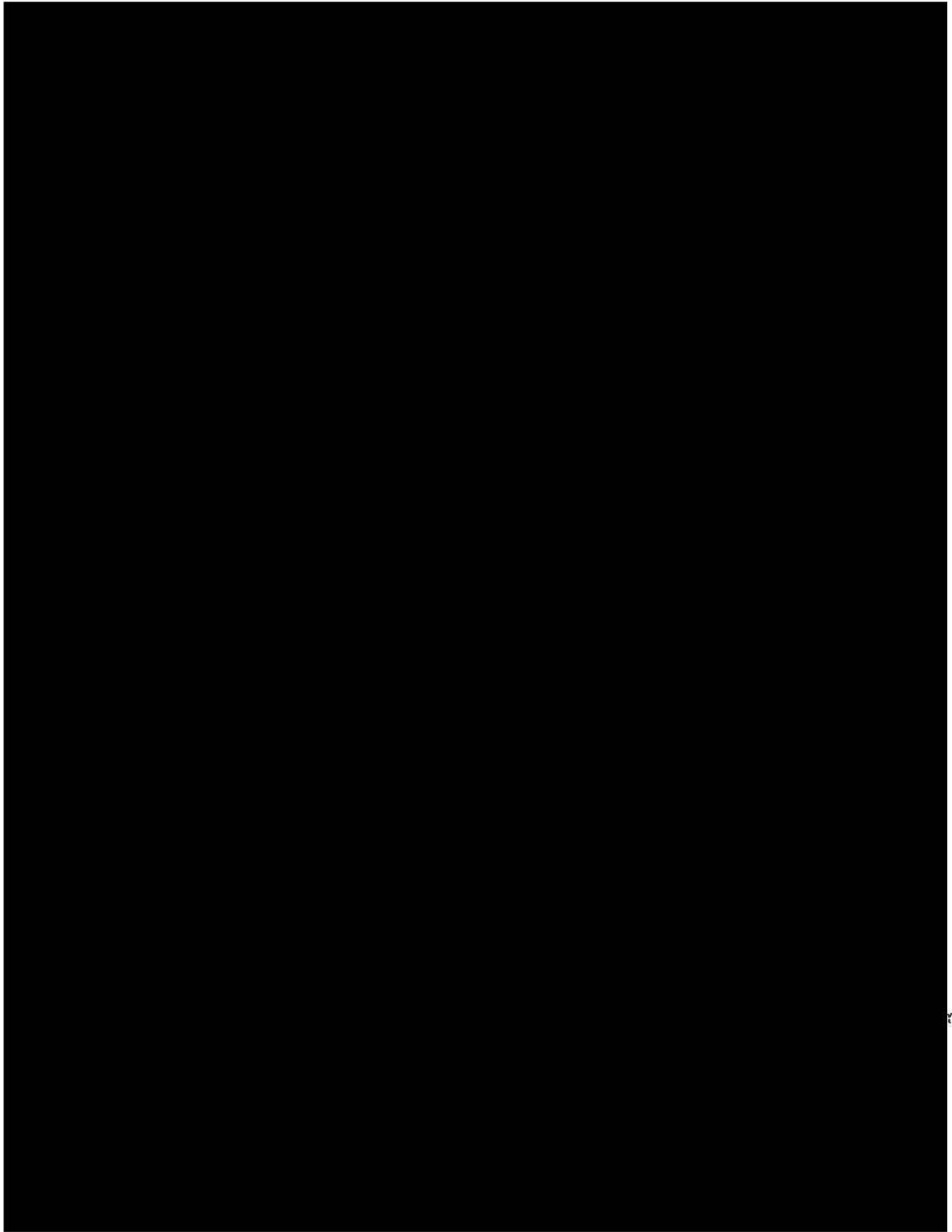
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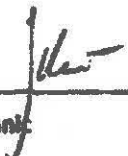
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Finally this offer letter should be read in accordance with the General Terms and Conditions of Business attached as Appendix 1 and our proposal both attached to this letter.

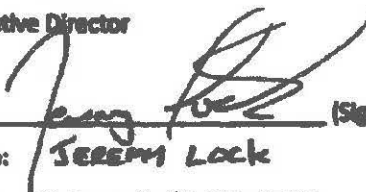




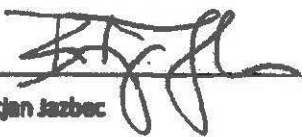
Janez Uranič
Partner
Ernst & Young D.o.o

Read and Agreed:
Date: 2 October 2013

By:  (Signature)
Graham Hughes
Executive Director 3 October 2013

By:  (Signature)
Name: JEREMY LOCK
Title: SENIOR DIRECTOR 3 October 2013

For the Bank of Slovenia

By:  (Signature)
Boštjan Jazbec
Governor



