



Ernst & Young Revidija,
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Managing Director
Bulevar Mihajla Pupina 115D
Belgrade
Serbia

17 October 2013

Dear Sir

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

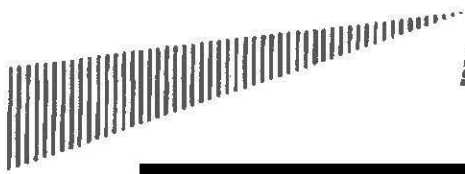
Ernst & Young D.o.o ("The Client" or "EY") in agreement with Bank of Slovenia hereby engages Colliers International d.o.o. (Registration Number 100047331) (the "Consultant" or "Colliers") to prepare a Mass Valuation exercise in accordance with IVS (International Valuation Standard (MSOV – Mednarodni standardi ocenjevanja vrednosti) and RICS Red Book – Professional standards) ("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

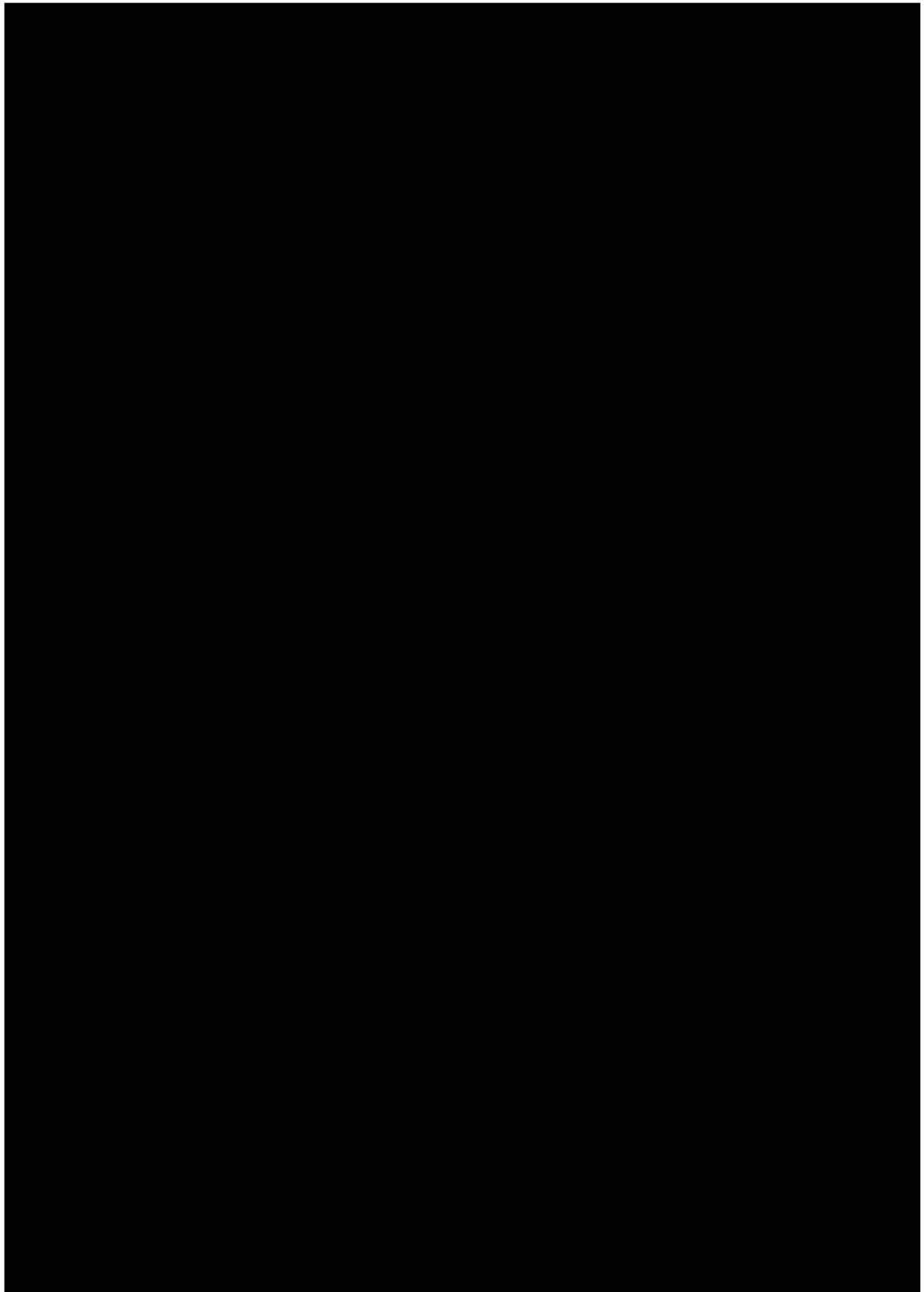
The services under this Agreement will be performed with respect to Bank collateral held by either Raiffeisen Banks or Banka Celje or Gorenjska Banka.

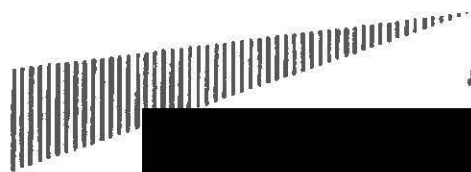
The Portfolio will typically include:

Type of Collateral	Top Collateral Drive-by	Assets over €1m (EUR) Drive-by	Assets below €1m (EUR) Desktops
Finished Residential Real Estate			
Finished Commercial Real Estate			
Land/Development			
Total			

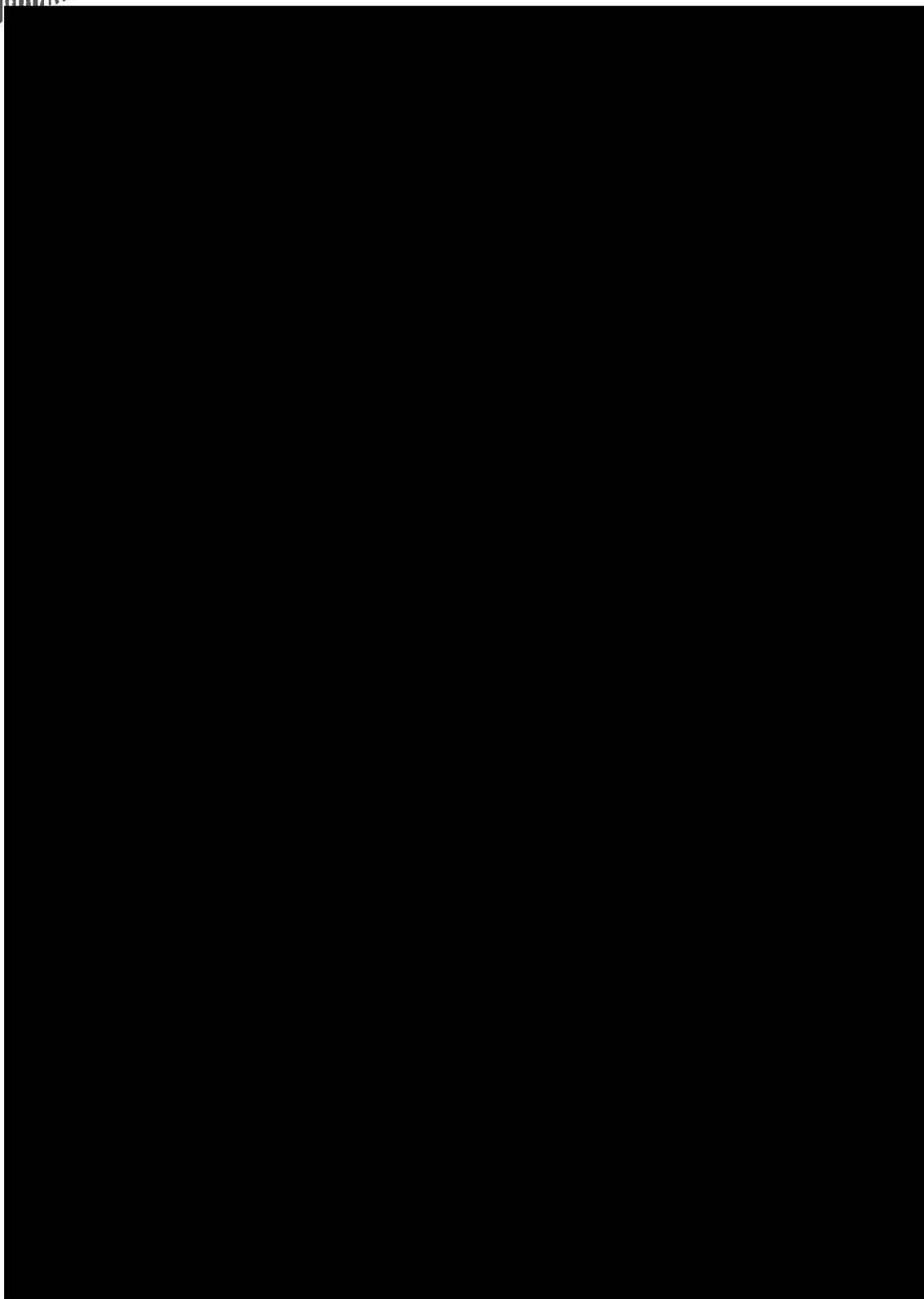


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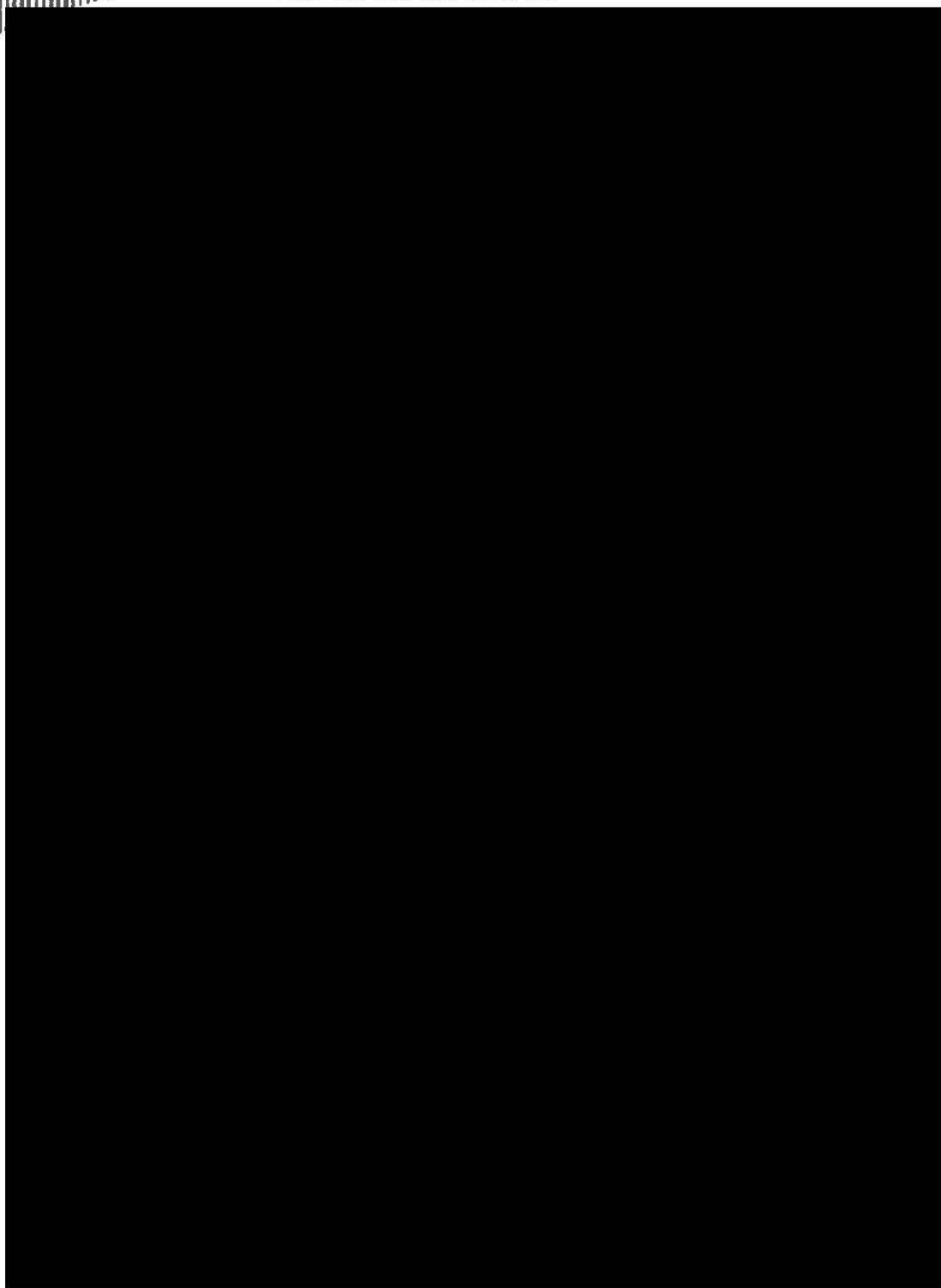




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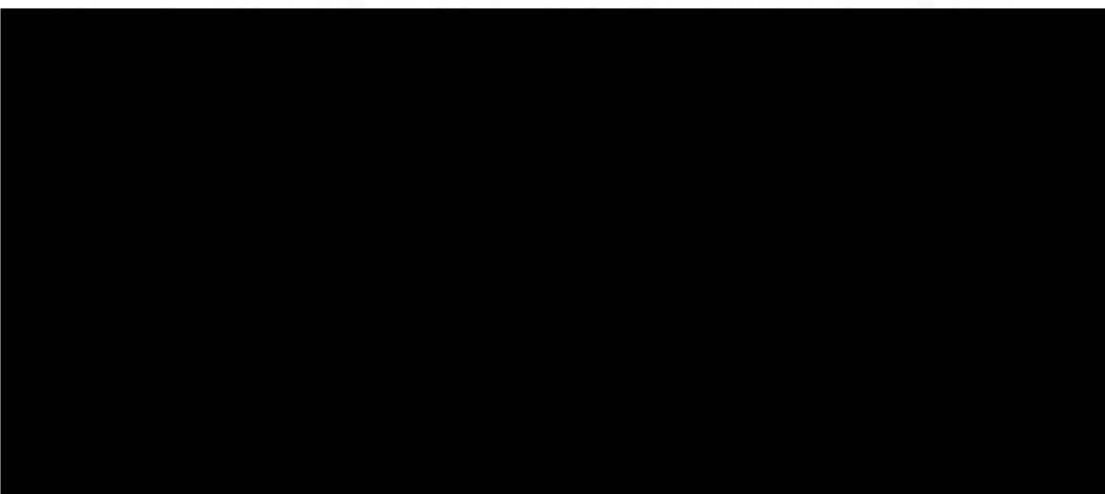


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Timing

We understand that data will start to be provided from 17 October 2013. The deadline for reporting is 30th October, which we confirm we are able to meet. Should the data be delivered at a later stage, it will affect the number of valuations we will be able to perform before the deadline date.

**Fees**

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

Fees per property

Type	Top Collaterals (EUR)	Drive-by > 1M (EUR)	Drive-by <1M (EUR)	Desktop <1m EUR
Finished Residential	425	375	375	100
Finished Commercial	425	375	375	100
Developments in Progress	425	375	375	100
Land	425	375	375	100

The total fee will be the aggregation of the above fees. The Consultant will invoice EY for 50% 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 located outside of Croatia, Serbia, and Slovenia shall be invoiced to EY and shall be capped at 4000 EUR, unless otherwise mutually agreed.

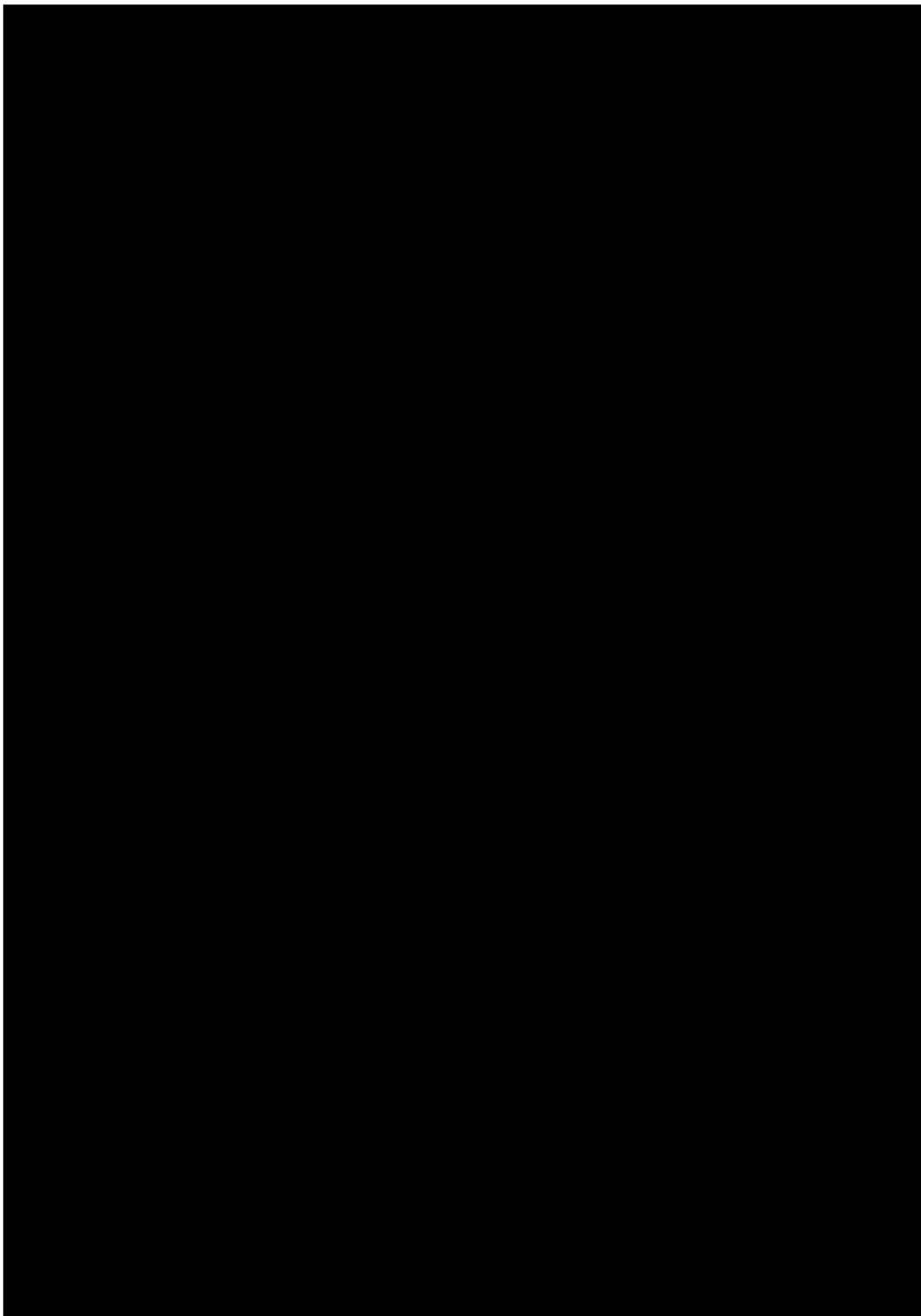
Abortive fees are to be based on 75% of the fee upon completion of the drive-by inspection, if there is insufficient information available to facilitate the production of a final valuation.

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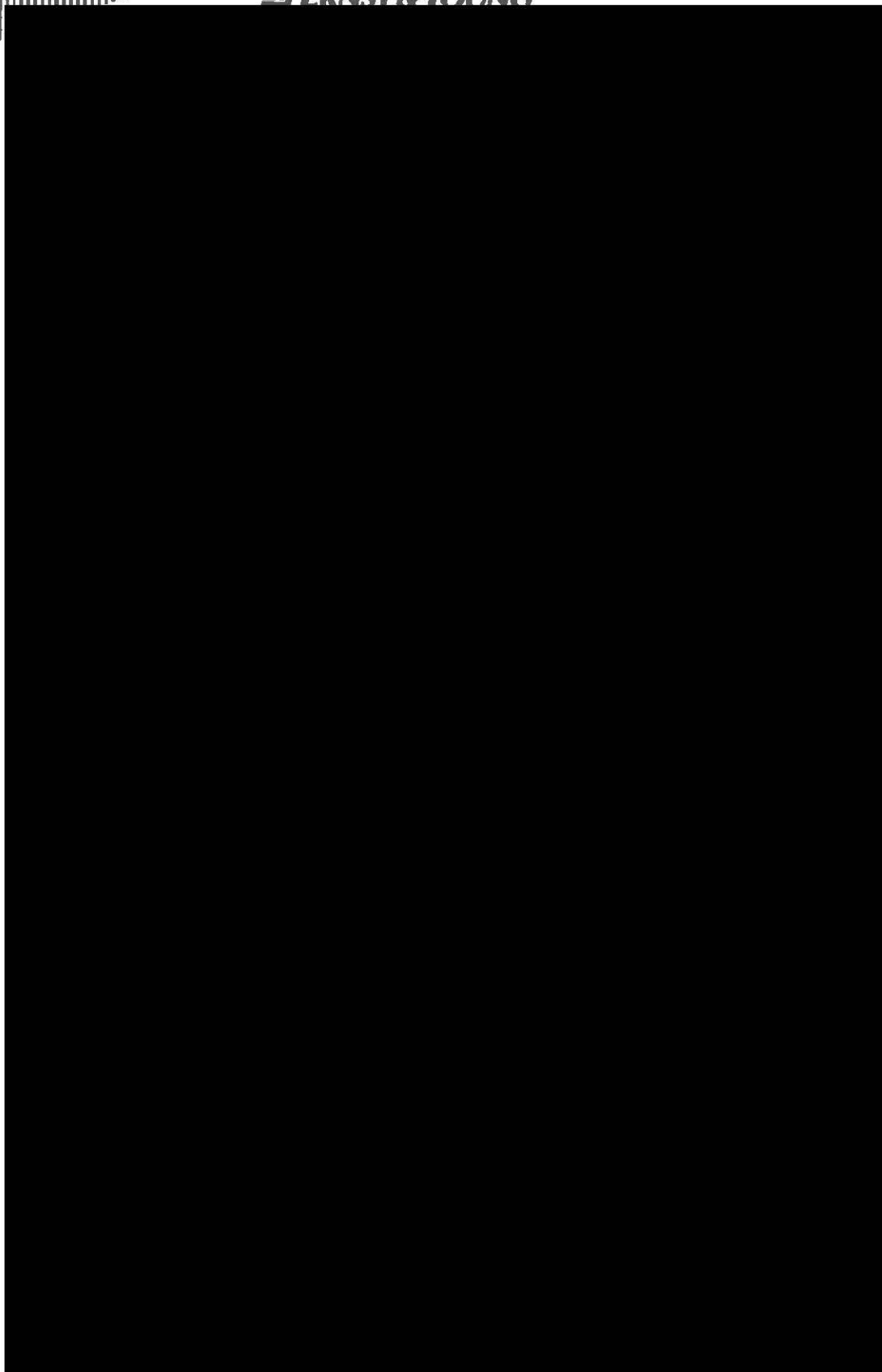
In accordance with the terms of engagement between EY and Bank of Slovenia, Bank of Slovenia will reimburse EY for the payment of all fees, disbursements and taxes payable to the Consultant. EY shall take no responsibility for the provision of the services provided by the Consultant.

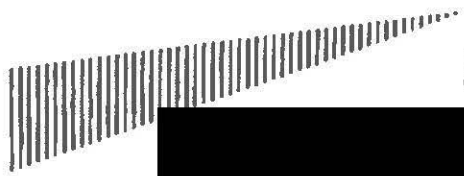


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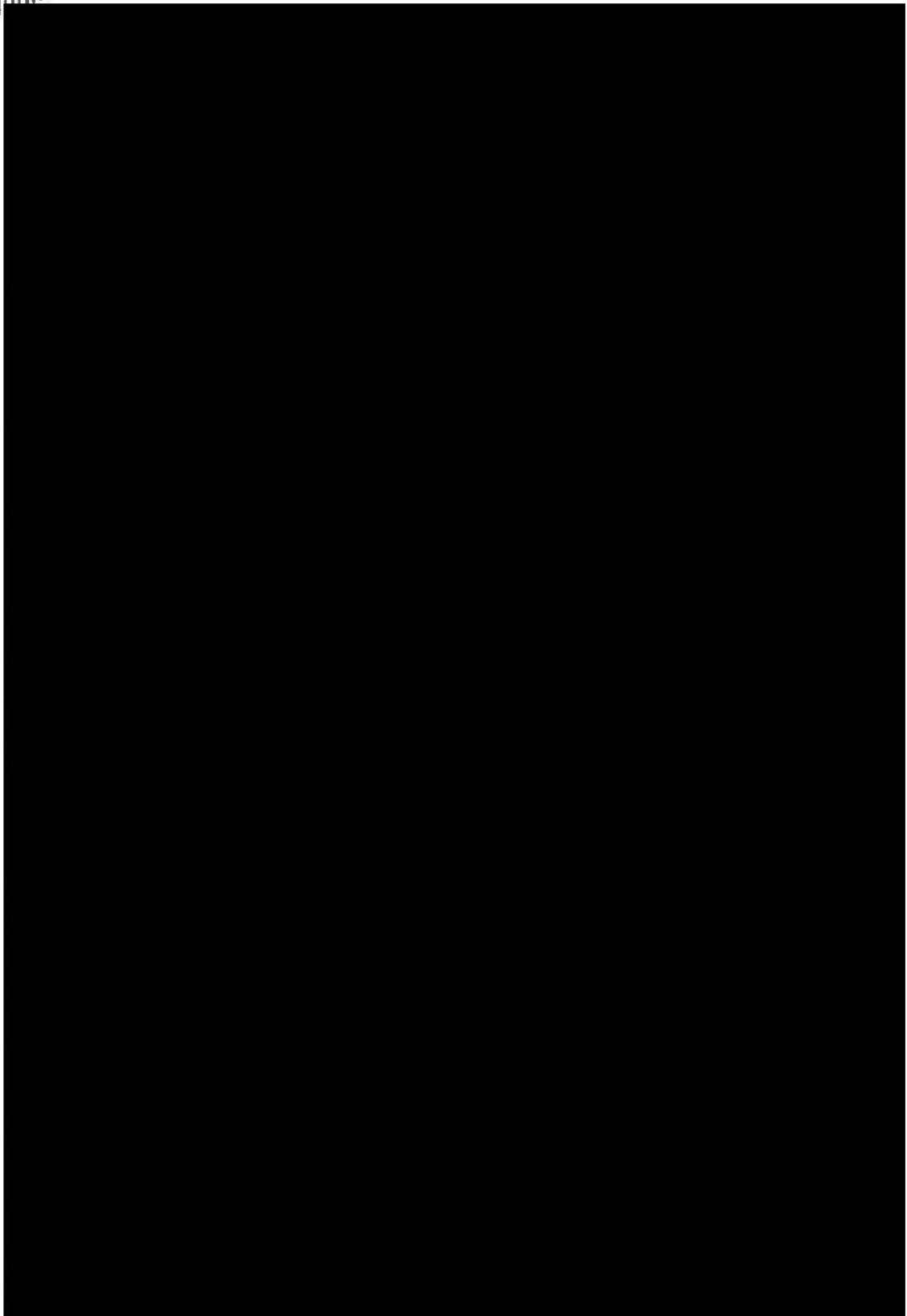


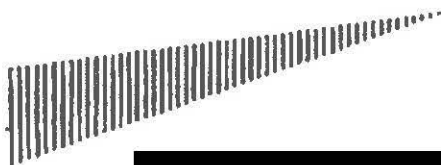
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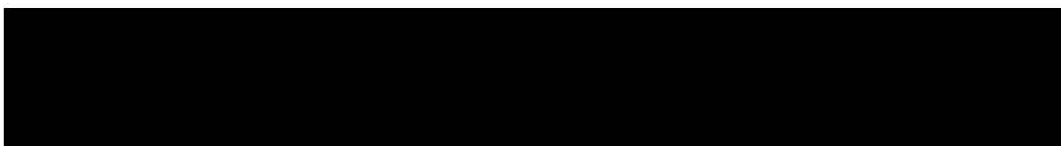


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Finally this offer letter should be read in accordance with our General Terms and Conditions of Business attached as Appendix 1 and our proposal both attached to this letter.





Janez Urnik

Partner

Ernst & Young D.o.o

Read and Agreed:

Date: 17 October 2013

By: _____

Luke Dawson

Managing Director

Colliers



For the Bank of Slovenia

By: _____

(Signature)

Boštjan Jazbec

Governor



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