INVITATION TO TENDER:

(i) FOR THE PURCHASE OF CLAIMS AGAINST AHA EMMI, Predelava aluminija, d.o.o.
(ii) FOR THE PURCHASE OF AN EQUITY STAKE IN AHA EMMI, Predelava aluminija, d.o.o.

DRUŽBA ZA UPRAVLJANJE TERJATEV BANK, d.d. (“Seller”), in its own name and for its own account, hereby publishes this invitation to tender for the purchase of claims against the AHA EMMI, Predelava aluminija, d.o.o., Kolodvorska ulica 37A, 2310 Slovenska Bistrica (“Company”) and for the purchase of the equity stake in said Company.

1. Facts and circumstances surrounding the selling of claims and equity stakes

The Seller intends to sell off its entire portfolio of claims, including accrued interest and accessory rights under Loan Agreement no. D066/06 dated 3.10.2006 and Loan Agreement no. D0171/11 dated 8.7.2011, including revisions and other amendments, which as of 20.07.2015 amount to 3,461,532.61 EUR, inclusive of interest and relevant procedural fees (“Claim”). In the event that the contract should be signed, the amount of this Claim shall increase by the relevant amount of charges and interest accrued until the relevant payment date. The Seller retains the right for the buyer to potentially engage into a full contractual arrangement (whereby the Claim and pertaining collateral are interconnected) towards the debtor and third parties, upon the purchase of the Claim. The contractual arrangement is related in terms of the claims and corresponding collateral. On 26 January 2015, a compulsory settlement was completed as final and enforceable in the Company, as ruled by the Maribor District Court in case no. St 1799/2014, which may also partly affect the Claim.

Along with the Claim, the Seller also intends to sell its 100% equity share, shareholder no.: 827826 in AHA EMMI, Predelava aluminija, d.o.o., share no. 83000, which corresponds to the nominal capital contribution of 989,422.29 EUR (“Equity Stake”).

The Claim and Equity Stake may only be sold together, as part of a joint transaction. For the avoidance of doubt, it is hereby emphasized that Equity Stakes which are being sold together with the Claim may only be sold as entire, undivided units. In any case, the purchase of the Equity Stake shall be subject to the condition that the entire Claim is subject to the purchase.

2. Tendering procedure

The sale process shall be coordinated by the Seller. The process of selling Claim and the Equity Stake shall be open to domestic and foreign natural persons and legal entities that have submitted their bids for the purchase of the Claim and Equity Stake in accordance with the conditions outlined herein.

2.1 Deadline for potential buyers to submit indicative offers and the addressee

Seller expects bidders to submit their indicative offers by certified post, enclosed in a sealed envelope or parcel and sent to the following address: DUTB, d.d., Davčna ulica 1, 1000 Ljubljana
The reverse side of the envelope must state the bidder’s name and address. The deadline for submission of indicative offers shall be 30.07.2015, received at or before 16:00.

2.2. Contents of the indicative offer

For the purposes of the bidding procedure, the Seller shall consider indicative offers which have been signed by the bidder’s legal representative and contain the following elements:

A. Buyer information:
   i. Buyer’s name and tax number;
   ii. Buyer’s authorized person’s contact information;
   iii. Buyer presentation (short description of the bidder’s business activities, including volume of business, experience in the relevant field of business activity aluminum processing or similar, identity of the bidder’s final owner, basic financial data – balance sheet and income statement for the past three years, or the entity’s entire period of operation);
   iv. Description of the purpose of the purchase of the Claim and Equity Stake;
   v. Description of the method for financing the intended purchase of Claim and Equity Stake;
   vi. Statement that the bidder is acting in their own name and on their own behalf;
   vii. Statement concerning associations between the bidder and Company, wherein the bidder indicates whether or not it has any equity or administration or any other interest vested in the Company, in terms of rules governing companies, or if the bidder has any associations with the owners or members of executive or supervisory bodies in Company, or with any companies with equity or other associations with the Company or the owners owners or members of executive or supervisory bodies in such companies, or if such association had ever existed in the past;
   viii. A description of the circumstances regarding the financing of the purchase of the Claim, along with the proof or reliable explanation that the potential buyer has or will have at their disposal adequate funding at least in the amount offered by the buyer in their non-binding bid (for example: a statement from the bank confirming a deposit has been made by the bidder, a statement from the bank confirming the purpose of financing, etc.), whereby the buyer should explicitly determine the actual source of funding for the purchase of the Claim;
   ix. Statement about outstanding debts (existing or potential) the bidder has in relation to DUTB, d.d., wherein the bidder should describe whether it has any existing or potential debt to DUTB, d.d.;
   x. Statement confirming that the bidder holds all internal and other permissions required to submit an indicative offer, wherein the bidder must also indicate any permissions it may need for the purchase of the Claim and Equity Stake;
   xi. The bid price for the purchase of the Claim and Equity Stake; the bidder must offer a single price for the purchase of the Claim and Equity Stake, whereas the bidder may
break down the price so as to indicate the individual value of the Claim and Equity Stake.

B. Miscellaneous

The bidder may express their expectations regarding subsequent steps in the process of selling the Claim and Equity Stake (e.g. about the contents of the documentation the bidder would like to review in the due diligence process). The bidder may also present other proposals regarding the Claim and Equity Stake sale procedure.

3. Opening of the indicative offers

The opening of the indicative offers shall not be public. As a rule, Seller is expected to make a decision about the adequacy of indicative offers received within 5 days of expiration of the deadline for submission of indicative offers (or immediately, as the case may be) and notify the bidders about its decision, whilst a statement of the grounds for the decision is not a requirement. Bidders whose indicative offers are deemed suitable shall be invited to take part in subsequent stages of the Claim and Equity Stake sale procedure. Selected bidders shall be informed about the subsequent stages of the Claim and Equity Stake sale procedure. The Seller reserves the right to also invite bidders having submitted valid non-binding bids after the deadline for submission of non-binding bids to take part in subsequent stages of the sale procedure.

4. Due diligence

Bidders invited to participate at subsequent stages of the process of selling the Claim and Equity Stake will have the option of carrying out the necessary due diligence on the underlying documents relevant to the Claim and Equity Stake which are subject to the transaction, whereas the management of AHA EMMI, Predelava aluminija, d.o.o. will, as a rule, also prepare a non-binding company status report by the end of the due diligence review process. The scope of the due diligence will be entirely within the discretion of the Seller and the company AHA EMMI, Predelava aluminija, d.o.o. The due diligence review process can be performed during the period between 03.08.2015 and including 17.08.2015 till 16:00. The due diligence procedures can be done through electronic means, on a 24-hour basis. Bidders wanting to conduct due diligence will be required to sign a Non-Disclosure Agreement with a notarized signature of the bidder, and the relevant Data Room Rules.

The Seller reserves the right to deny any individual bidder access to the documentation, without providing a reason, or to withhold, or prevent access to, specific information. As a rule, bidders will be allowed to review the draft agreement on the sale and purchase of the Claim and Equity Stake no less than 8 days prior to the deadline for due diligence, and submit any comments, as appropriate. The agreement on the sale and purchase of the Claim and Equity Stake shall be made in the form of a directly executable notarial deed or in another form, insofar as it is stipulated by law or expressly requested by the Seller at its own discretion.

5. Binding offers collection procedure
It is anticipated that Seller will continue the process of selling the Claim and Equity Stake with bidders who have submitted to Seller a binding offer within 8 days from expiration of the deadline for due diligence, namely by 25.08.2015, received at or before 16:00, containing the following:

A. Buyer information:
   i. Buyer’s name and tax number;
   ii. Buyer’s authorized person’s contact information;
   iii. Buyer information (short description of the bidder’s business activities, including volume of business, experience in the relevant field of business activity aluminum processing or similar, identity of the bidder’s ultimate owner, basic financial data – balance sheet and income statement for the past three years, or the entity’s entire active period);
   iv. Description of the purpose of the purchase of the Claim and Equity Stake;
   v. Statement that the bidder is acting in their own name and on their own behalf;
   vi. Statement testifying to the fact that the Bidder has all internal and other authorizations required to submit a binding offer, as well as all the circumstances relevant to the acquisition of consents from the competent authorities required to purchase the Claim and Equity Stake;
   vii. Statement concerning associations between the bidder and Company, wherein the bidder indicates whether or not it has any equity or administration or any other interest vested in the Company, in terms of rules governing companies, or if the bidder has any associations with the owners or members of executive or supervisory bodies in Company, or with any companies with equity or other associations with the Company or the owners or members of executive or supervisory bodies in such companies, or if such association had ever existed in the past;

B. Final price for the purchase of the Claim and Equity Stake and financing method

The Final price for the purchase of the Claim and Equity Stake must be clearly specified (and denominated in EUR), whereas the price must be presented so that it is broken down into the portion of the price referring to the Claim and the portion of the price referring to Equity Stake. For the avoidance of doubt, The Equity Stake may not be purchased without also purchasing the Claim, and vice-versa.

The Seller reserves the right to set the opening bid in the course of the proceedings. In such cases, the final price may not be lower than the opening price.

The bidder must describe in detail the planned method of financing the purchase of the Claim and Equity Stake, as well as payment dynamics. If funds for the purchase of the Claim and Equity Equity Stake are to be obtained from third parties: (i) the method of financing will need to be described in detail; and (ii) a binding and irrevocable statement will need to be submitted, confirming that the bidder has the funds at its disposal to allow the purchase the Claim and Equity Stake via a third party, which will provide the funds on behalf of the bidder. The offer must remain binding for a period of no less than 30 days.

C. Security deposit
Seller shall consider as valid all binding offers submitted by bidders who have paid a security deposit in the amount of 100,000.000 EUR into the escrow account of Notary Meta Zupančič, bank account no.: SI5629000050143231, BIC/SWIFT: BACXSI22, held with the bank Unicredit banka Slovenija d.d. by 25.08.2015 at the latest, and enclosed with the binding offer a receipt proving that they have made the security deposit in due order. The bidder must also provide Seller with bank account details for the (interest-free) return of the security deposit in case the bidder’s offer for the purchase of the Claim and Equity Stake is unsuccessful.

D. Agreement

The bidder must enclose the final text of the agreement on the purchase of the Claim and Equity Stake, where each page must be initialed by the bidder.

Seller expects bidders to submit their binding offers by certified post, enclosed in a sealed envelope or parcel and sent to the following address: DUTB, d.d., Davčna ulica 1, 1000 Ljubljana, marked: “DO NOT OPEN - OFFER FOR THE PURCHASE OF CLAIM AND EQUITY STAKE – AHA EMMI”

The reverse side of the envelope must state the bidder’s name and address.

6. Signing the Agreement

Within 8 days of receiving binding offers, Seller shall, as a rule, select the bidder having submitted the most beneficial of suitable offers (the winning bidder) and sign an agreement on the sale and purchase of the Claim and Equity Stake. The decision on the selection of the winning offer will be based on the following criteria: ultimate price, financing method and any potential requirements concerning the contents of the agreement on the sale and purchase of the Claim and Equity Stake. In the event that multiple bidders should offer the same price, individual negotiations shall be conducted with such bidders, with the same offer selection criteria used for all such bidders. The Seller reserves the right not to select the most price efficient offer and also may reject all inadequate submitted offers. The security deposit shall constitute part of the purchase price and shall be considered equivalent to a down payment after the signing of the agreement on the sale and purchase of Claims and Equity Stake. The agreement will also recognize the statutory provisions relevant to any consents provided by the competent authorities, which are required in order for the contract to be valid.

If the bidder selected by Seller should fail to sign the contract, the security deposit shall be retained by Seller (i.e. it shall not be paid back to the bidder). In such cases, the Seller shall have the right (but not the obligation) to sign the Agreement with a different bidder who has submitted the second- or next-best binding offer, without having to repeat the invitation to tender for the purchase of the Claim and Equity Stake.

The bidders whose offers have been found unsuitable by Seller or those that have submitted offers but were not selected by the Seller will be reimbursed the full amount (one lump sum) of the security deposit, interest-free, no later than by the third business day from the deadline for signing the agreement on the sale and purchase of the Claim and Equity Stake, subject to the condition that the bidder has submitted a written statement with an indication of the bank account where the security deposit is to be repaid. In the event that the written statement is submitted later, the interest-free
amount of the security deposit shall be repaid on the day after the statement has been submitted with an indication of the bank account where the security deposit is to be repaid.

In accordance with the agreement, the transfer of the Claim and Equity Stake will be finalized after the purchase price has been paid in full. All taxes and charges in connection with the transfer of Claims and Equity Stake, including any notarial fees, shall be paid by the buyer. The Claim and Equity Stake are sold on an as-is basis, whereby the Seller’s entire Claim, including charges and accrued interest and accessory rights, to the maximum extent of the law, as well as the entire Equity Stake, shall transfer onto the buyer.

7. Miscellaneous

Bidders shall cover the costs of their involvement in the public call for the purchase of the Claim and Equity Stake or in the process of selling the Claim and Equity Stake, as well as any associated costs, regardless of the result of the public call procedure. Seller reserves the right to revise the proceedings and conditions involved in the sale of the Claim and Equity Stake.

This public tendering procedure shall be conducted in Slovenian. The Seller may also choose to publish or present individual documents in another (e.g. English) language, as well.

If the application (e.g. offer) under this public call is subject to a deadline, it shall be deemed to have arrived on time if it physically arrived to the seller’s address before the deadline. If the deadline should fall on a Saturday, Sunday or any holiday specified in the law governing holidays, the deadline shall be deemed to expire at the end of the next business day.

The agreement on the sale and purchase of the Claim and Equity Stake shall be made in the form of a directly executable notarial deed or in another form, insofar as it is stipulated by law or expressly requested by the Seller at its own discretion.

8. Right of cancellation

The Seller reserves the right to cancel the call for offers or the procedure involving the sale of the Claim and Equity Stake at any time and/or for any reason. This can be done at any time prior to the signing of the agreement on the sale of the Claim and Equity Stake, and the bidders shall have no claims against the Seller in this regard. The Seller’s liability is entirely excluded. The Seller is also required to respect statutory and other pre-emption rights.

The Seller reserves the right not to sign the contract with any bidder.

9. Additional information

Potential bidders seeking further information may contact the Seller’s representative, Stanka Pintar, tel. no.: +386 1 4293 874, email: stanka.pintar@dutb.eu.

10. Applicable law and jurisdiction
This public tendering procedure or this publication, procedures involved in this invitation to tender, collection of bids and the agreement on the sale of the Claim and Equity Stake shall be subject to the laws of the Republic of Slovenia. In the event of any disputes, the matter shall be resolved by the competent court in Ljubljana.

This public tender is the translation of the Slovene version of the public tender. In case of discrepancies that should arise as a result of translation or any other reason the Slovene text of the public tender shall be used.

DUTB, d.d.