

Slovenska odškodninska družba, d.d.
Mala ulica 5
1000 Ljubljana
Slovenia

Kapitalska družba, d.d.
Dunajska cesta 119
1000 Ljubljana
Slovenia

hereby announce a

PUBLIC INVITATION TO TENDER

for the purchase of holdings in Splošna plovba, d.o.o., Obala 55, Portorož, Slovenia

1. The subject of sale is the holding of Kapitalska družba pokojninskega in invalidskega zavarovanja, d.d. (hereinafter referred to as KAD) in a nominal amount of EUR 72,189.70 and the holding of Slovenska odškodninska družba, d.d. (hereinafter referred to as SOD) in a nominal amount of EUR 272,258.32, accounting for 25.05% of equity capital of the company **Splošna plovba, d.o.o.**

The tender may only relate to the acquisition of both holdings.

2. The tender shall include the following:
 - a) The offered price: The price of the subject of sale referred to in point 1 of this Invitation to Tender shall be no less than EUR 59,927,625.61 and shall bear nominal interest of 6% p.a. from the date of submission of tenders to the date of payment, calculated on a straight-line basis by taking into account the actual number of days in the accounting period. The offered price shall be quoted in a precisely determined amount in EUR. Tenders in which the offered price for acquisition of holdings in the company is linked to the price offered by any other bidder shall not be deemed complete and shall not be taken into consideration.
 - b) Manner and time of payment: Within 15 (fifteen) days of the date of the contract drawn up as a notarial record.
 - c) Validity of the tender: Until 31 May 2012 inclusive.
 - d) Costs: The legal costs of drawing up a notarial record and transfer of holdings shall be borne by the buyer.
 - e) Transfer of title: As of the date of payment of all contract obligations.
 - f) Security: Bank guarantee for tender (bid bond) for 10% of the offered price.

The tender shall be accompanied by the following documents:

- if the bidder is a legal person, an extract from court record (or other appropriate record), which shall not be older than 30 days of the tender submission date;
- the original copy of the irrevocable tender guarantee issued by a first-class bank in favour of SOD and KAD for the amount of 10% of the offered price. Under this guarantee, the bank shall undertake to pay, jointly and severally, the guarantee amount to the account of any of the sellers without protest and on first demand within five days of the date of exercise of the bank guarantee by any of the sellers if the bidder withdraws his bid from the tendering process during the validity period of his bid, impairs its components or fails to sign a contract for the subject of sale. The bank guarantee shall remain valid until at least 15 June 2012 and may be exercised after 13 February 2012;
- a statement of disclosure of the end buyer-investor in the event that holdings are purchased for the account of a third party;
- a written profile of the bidder, i.e. end buyer;
- the bidder's written undertaking to enter into a contract on the transfer of holdings in the company in the form of a notary record with the sellers if he is chosen as the most suitable bidder; however, no later than within 10 (ten) business days after the date of receipt of the statement of acceptance of the bid.

The tender shall be unconditional.

If the offered price is lower than the minimum asking price specified in point 2a, the tender shall be considered void.

3. If the tender for the purchase of holdings under this Invitation to Tender is submitted by the company itself, the tender shall include the company's undertaking to create reserves for own shares on its balance sheet in the amount that corresponds to the full purchase price amount by no later than the date of payment of the purchase money; moreover, the company's tender shall also be accompanied by a statement that the company has sufficient financial resources to create reserves for the purchase of its own shares.
4. Participants in the tendering process may be domestic or foreign legal persons and individuals.
5. Tenders shall reach the head **office of Slovenska odškodninska družba, d.d., Mala ulica 5, 1000 Ljubljana, Slovenia** in a sealed envelope bearing the words "Public tender offer for the purchase of holdings in *Splošna plovba Portorož, d.o.o. – DO NOT OPEN*" **by no later than 12:00 mid-day on 13 February 2012.**
6. The tender opening will not be public.

The sellers may decide to carry on with negotiations and/or to carry out an auction after the tender opening procedure. In this case, the sellers may request an irrevocable bank guarantee to be issued by a first-class bank in favour of SOD and KAD: in the amount of 100% of the offered price for negotiations and 100% of the asking price of the subject of sale for auction. Under this guarantee, the bank shall undertake to pay, jointly and severally, the guarantee amount to the account of any of the sellers without protest and on first

demand within five days of the date of exercise of the bank guarantee by any of the sellers if the bidder fails to sign the contract or fails to meet his obligations under the contract for the subject of sale.

The sellers reserve the right to invite the option transferor liable to purchase the subject of sale under the Contract on the creation of a put option by a contract on the transfer of holdings to participate in further negotiations or auction.

SOD and KAD are not bound by this Invitation to conclude a contract on the transfer of holdings with the most suitable or any other bidder.

7. All interested bidders shall be given the opportunity to receive the information memorandum. Interested bidders may send their applications to receive a copy of the information memorandum in writing, by facsimile or by surface mail to SOD or KAD, or by e-mail to the address mateja.lovsin@so-druzba.si or simon.cernetic@kapitalska-druzba.si. Interested bidders will be sent the information memorandum at their respective e-mail addresses (to be notified for this purpose) subject to a signed confidentiality statement and proof of payment of EUR 500 to SOD's transaction account no. 29000 – 0001929284 with Unicredit Bank, d.d., Ljubljana, Slovenia.
8. Interested bidders may obtain more detailed information on the disposal of holdings from KAD, Mr. Simon Černetič, telephone no. +386 1 47 46 791, and SOD, Ms. Mateja Lovšin Herič, telephone no. +386 1 300 91 28, on weekdays from 13:00 to 15:00.