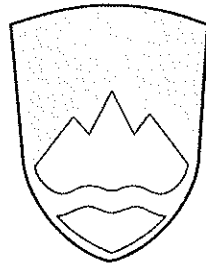


SV 1054/17



LISTINA

NOTAR

VOJKO PINTAR

4000 KRANJ

NAZORJEVA ULICA 1 • TEL.: (04) 281-55-20 • FAX: (04) 281-55-30

NOTAR
Vojko PINTAR
Nazorjeva ulica 1
4000 KRANJ

Opr. št.: SV 1054/17

Na poziv upravnega odbora delniške družbe SAVA, družba za upravljanje in financiranje, d.d., Dunajska cesta 152 (stodvainpetdeset), 1000 (tisoč) Ljubljana, matična številka 5111358000 (pet-ena-ena-ena-tri-pet-osem-nič-nič-nič), sem se notar Vojko Pintar iz Kranja, dne 30.01.2018 (tridesetega januarja dvatisočosemnajst) udeležil 25 (petindvajsete). redne skupščine delničarjev te družbe, da sestavim zapisnik skupščine in potrdim sprejete skupščinske sklepe.-----

Delniška družba SAVA, d.d. je vpisana v sodni/poslovni register z osnovnim kapitalom 21.678.535,00 (enaindvajsetmilijonovšeststoosemisedemdesettisočpetstopetintrideset 00/100) EUR, ki je razdeljen na 21.678.535 (enaindvajsetmilijonovšeststoosemisedemdesettisočpetstopetintrideset) navadnih, prosto prenosljivih kosovnih imenskih delnic. Družba nima lastnih delnic.-----

O poteku skupščine in sprejetih sklepih sem sestavil naslednji:-----

-----NOTARSKI ZAPISNIK-----

takole:-----

25 (petindvajseto). redno skupščino delniške družbe SAVA, d.d. je sklical upravni odbor delniške družbe in sicer za dan 30.01.2018 (tridesetega januarja dvatisočosemnajst) ob 11:00 (enajsti uri) uri, v 6 (šest). nadstropju poslovne stavbe na sedežu družbe Sava, d.d., na naslovu Dunajska cesta 152 (stodvainpetdeset), 1000 (tisoč) Ljubljana.-----

Dnevni red skupščine je bil ob sklicu, skupaj s predlogi za sprejemanje sklepov, objavljen dne 22.12.2017 (dvaindvajsetega decembra dvatisočsedemnajst) na spletnem portalu AJPES in na spletni strani družbe.-----

Objavljen dnevni red zasedanja skupščine je naslednji:-----

- 1. (prvič) Otvoritev skupščine, izvolitev organov skupščine in ugotovitev sklepčnosti.-----**
- 2. (drugič) Soglasje za prenos premoženja družbe.-----**

ad Drugič: Pri tej tč. dnevnega reda je delničar YORK Global Finance Offshore BDH S.a.r.l., podal nasprotni predlog sklepa z naslednjo vsebino:-----

Skupščina soglaša s sklenitvijo kupoprodajne pogodbe, na podlagi katere SAVA, d.d. proda in prenese 111.773 (stoenajsttisočsedemstotriinsedemdeset) imenskih kosovnih delnic izdajatelja Gorenjska banka, d.d. z oznako GBKR, ABANKA d.d. pa kot fiduciarni imetnik proda in prenese 34.287 (štiriintridesettisočdvestosedeminosemdeset) imenskih kosovnih delnic izdajatelja Gorenjska Banka, d.d. z oznako GBKR, po ceni 298,00 (dvestoosemindevetdeset 00/100) EUR na delnico na kupca AIK Banka a.d. Beograd.-----

To soglasje velja pod pogojem, da upravni odbor Save, d.d., pred podpisom kupoprodajne pogodbe pridobi od kupca AIK Banka a.d. Beograd izjavo s priloženimi verodostojnimi dokazili, ki ne smejo biti starejši od 15 (petnajst) dni, da ima kupec vsa potrebna in veljavna soglasja Narodne banke Srbije, Banke Slovenije oziroma Evropske Centralne banke za pridobitev navedenih delnic, v roku 45 (petinštirideset) dni od tega sklepa, sicer se šteje, da skupščina soglasja ni dala.-----

Pri glasovanju o tem nasprotnem predlogu sklepa je oddalo svoje glasove 20.889.152 (dvajsetmilijonovosemstodevetinosemdesettisočstodvainpetdeset) delnic. Za sprejetje tega sklepa je glasovalo 20.888.223 (dvajsetmilijonovosemstooseminosemdesettisočdvestotriindvajset) glasov, proti pa 929 (devetstodevetindvajset) glasov.-----

Predsednik skupščine je ugotovil in razglasil, da je bil sklep sprejet z večino glasov, ki predstavljajo več kot $\frac{3}{4}$ večino pri sklepanju zastopanega osnovnega kapitala.-----

Ker je bil sprejet sklep po nasprotnem predlogu delničarja YORK Global Finance Offshore BDH S.a.r.l., se pri tč. 2 (dva) Dnevnega reda o predlogu upravnega odbora družbe ni glasovalo.-----

Predlog sklepa pri točki Drugič dnevnega reda, zadnja dogajanja v zvezi s predlogom sklepa ter dosedanja prodajni postopek delnic sta delničarjem pojasnila predsednik upravnega odbora družbe g. Klemen Boštjančič in izvršni direktor g. Gregor Rovanšek, ki je na skupščini tudi obrazložil vsebino kupoprodajne pogodbe.-----

Na skupščini družbe so bili navzoči tudi člani upravnega odbora Tina Pelcar Burgar in Matej Narat.-----

V razpravi o predlogu sklepa pri tč. Dva dnevnega reda so osebno ali po zastopnikih sodelovali delničarji Kapitalska družba, d.d., YORK Global Finance Offshore BDH S.a.r.l., SDH, d.d., Aleš Zalokar in Tadej Kotnik.-----

Po prejetju sklepa pri tč. 2 (dva) dnevnega reda je delničar Aleš Zalokar po svojem pooblaščenju najavil tožbo na izpodbijanje sprejetega sklepa-----

Na skupščini je bilo pri glasovanju o sklepih pod tč. 1 (ena) in 2 (dva) dnevnega reda navzočih 20.889.152 (dvajsetmilijonovosemstodevetinosemdesettisočstodvainpetdeset) delnic z glasovalno pravico.-----

Glasovanje o predlogu sklepa pri tč. 2 (dva) dnevnega reda je bilo tajno in je potekalo s pisnimi glasovnicami.-----

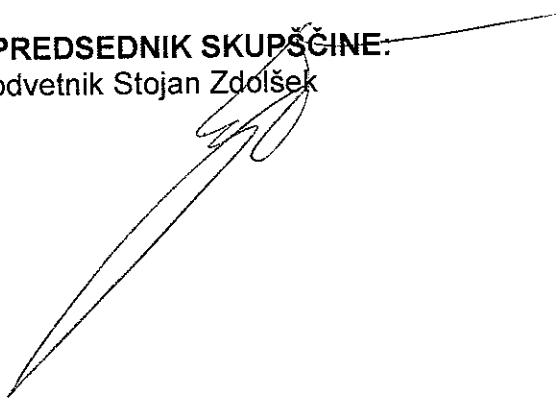
Skupščina je bila zaključena ob 11:40 (enajsti uri in štirideset minut).-----

Zapisniku skupščine družbe so, kot priloge, priloženi in z njim predpisano spojeni: objava sklica skupščine na spletnih straneh AJPES kot dokazilo o sklicu skupščine, podpisani seznam udeležencev skupščine ter Kupoprodajna pogodba o soglasju h kateri se je odločalo pri tč. 2 (dva) dnevnega reda skupščine.-----

Ko notar ta zapisnik predsedujočemu skupščine preberem in ga poučim o pravnih posledicah podpisa takšnega zapisnika, le-ta zapisnik odobri in ga podpiše.-----

Ljubljana, 30.01.2018 (tridesetega januarja dvatisočosemnajst).-----

PRESEDNIK SKUPŠČINE:
odvetnik Stojan Zdošek





PRIJAVA



eObjave

Objave podatkov po Zakonu o gospodarskih družbah (ZGD-1)

Vnos iskalnih pogojev

Datum objave:	22.12.2017 10:49
Konec objave:	23.12.2027
ID objave:	3587709
Vrsta objave	Objave informacij v zvezi s skupščino družb
Firma:	SAVA, družba za upravljanje in financiranje, d.d.
Matična številka:	5111358000
Davčna številka:	75105284
Vsebina sporočila	

[NAZAJ NA REZULTATE ISKANJA](#)[PONOVRNO ISKANJE](#)[Domov](#)[O AJPES](#)[Pomoč](#)[Kje smo](#)[Kazalo](#)



SAVA, družba za upravljanje in financiranje, d.d.
Dunajska cesta 152
1000 Ljubljana

Na podlagi 2. odstavka 295. člena Zakona o gospodarskih družbah (ZGD-1) in točke 7.3. Statuta družbe Sava, družbe za upravljanje in financiranje, d.d., upravni odbor sklicuje

25. redno skupščino delničarjev,

ki bo v torek 30.1.2018 ob 11.00 uri v 6. nadstropju poslovne stavbe na sedežu družbe Sava, d.d., na naslovu Dunajska cesta 152, 1000 Ljubljana

1. Otvoritev skupščine, izvolitev organov skupščine in ugotovitev sklepčnosti

Upravni odbor predlaga skupščini, da sprejme naslednji sklep:

»Skupščina se seznani, da skupščini prisostvuje notar Vojko Pintar, in imenuje organe skupščine:

- predsednik skupščine: odvetnik Stojan Zdolšek,

- verifikacijska komisija: Jasmina Kovačič (predsednica) in Irena Debeljak (članica).«

2. Soglasje za prenos premoženja družbe

Upravni odbor predlaga skupščini, da sprejme naslednji sklep:

»Skupščina soglaša s sklenitvijo kupoprodajne pogodbe, na podlagi katere Sava, d.d., proda in prenese 111.773 imenskih kosovnih delnic izdajatelja Gorenjska banka, d.d. z oznako GBKR, ABANKA d.d. pa kot fiduciarni imetnik proda in prenese 34.287 imenskih kosovnih delnic izdajatelja Gorenjska banka, d.d. z oznako GBKR, po ceni 298,00 EUR na delnico na kupca AIK Banka a.d. Beograd.«

INFORMACIJE ZA DELNIČARJE

Gradivo za skupščino iz drugega odstavka 297.a člena ZGD-1 je delničarjem na razpolago od 22.12.2017 dalje v sprejemni pisarni družbe (9. nadstr.), na Dunajski cesti 152 v Ljubljani, vsak delavnik od 9.-12. ure.

Delničarji, katerih skupni deleži dosega dva desetina osnovnega kapitala, lahko skladno z 298. členom ZGD-1 v roku sedmih dni po objavi tega sklica zahtevajo dopolnitev dnevnega reda. Popolni in pravočasno poslani

zahtevi morajo v pisni obliki priložiti predlog sklepa, o katerem naj skupščina odloča, ali če skupščina pri posamezni točki dnevnega reda ne sprejme sklepa, obrazložitev točke dnevnega reda.

Nasprotni predlogi delničarjev k posameznim točkam dnevnega reda, ki bodo pisno obrazloženi, skladni s predpisi in poslani v roku sedem dni po objavi tega sklica, bodo pod pogoji iz 300. člena ZGD-1 objavljeni na tak način kot ta sklic. Družba bo obravnavala tiste zahteve za dopolnitev dnevnega reda in nasprotne predloge, ki bodo pravočasno poslani po pošti na naslov Sava, d.d., Dunajska cesta 152, 1000 Ljubljana oziroma po telefaksu št. (04) 206 64 46.

Skupščine se lahko udeležijo in na njej uresničujejo glasovalne pravice le tisti delničarji, ki so kot imetniki delnic družbe vpisani v centralnem registru nematerializiranih vrednostnih papirjev konec četrtega dne pred zasedanjem skupščine oziroma imajo na ta dan zakonito glasovalno pravico na kateri drugi zakoniti pravni podlagi, ter njihovi pooblaščenici in zastopniki pod pogojem, da najmanj konec četrtega dne pred skupščino pisno prijavijo svojo udeležbo na naslov iz prejšnjega odstavka. Delničarji oziroma njihovi zastopniki ali pooblaščenici se morajo na zahtevo izkazati z osebnim dokumentom, pisnim pooblastilom, zakoniti zastopnik pa tudi z izpisom iz sodnega registra.

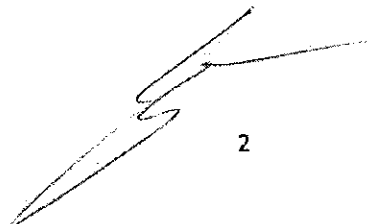
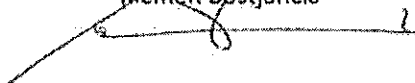
Delničarji bodo sklepe sprejemali z navadno večino oddanih opredeljenih glasov.

Delničarji glasujejo osebno, po zastopniku ali pooblaščenцу. Pooblastilo mora biti pisno in dostavljeno družbi ter ostane shranjeno v družbi ves čas trajanja pooblastilnega razmerja. Obrazec za uresničevanje glasovalne pravice po pooblaščenцу je dostopen na spletni strani družbe. Delničar lahko kadarkoli pred skupščino pošlje družbi pooblastilo na načine in naslove iz drugega odstavka tega sklica.

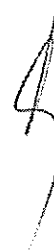
Dvorana bo odprta eno uro pred pričetkom zasedanja.

Na skupščini delničar lahko uresničuje svojo pravico do obveščенosti iz prvega odstavka 305. člena ZGD-1, kar vključuje podatke o zadevah družbe, ki so v okviru točk dnevnega reda, vključno glede pravnih in poslovnih razmerij s povezanimi družbami.

Predsednik upravnega odbora:
Klemen Boštjančič



2



25. redna skupščina delničarjev družbe Sava, d.d.
Datum, 30.01.2018

SEZNAM PRISOTNIH NA SKUPŠČINI

ŠT.	NAZIV	NASLOV	POŠTA	EMŠO/MATIČNA ŠT.	ŠT. DELNIC	IME IN NASLOV POSEBEČENICA
1	YORK GLOBAL FINANCE OFFSHORE BDIH	BOULEVARD ROYAL 26	2449 LUXEMBOURG	2517094	9.048.773	LAURA TJAŠA ŠTRUC, Bleiweisova 30, 1000 Ljubljana
2	KAPITALSKA DRUŽBA, D.D.	DUNAJSKA CESTA 119	1000 LJUBLJANA	5986010	4.891.651	MATIJAŽ VOZEL, Celovška 149, LJUBLJANA MARIJA ŠEME IRMAN, Tržaška cesta 204, LJUBLJANA
3	SDH, d.d.	MALA ULICA 005	1000 LJUBLJANA	5727847	4.891.650	MARIJA ŠEME IRMAN, Tržaška cesta 204, LJUBLJANA
4	SKUPNA POKOJNINSKA DRUŽBA D.D., LJUBLJANA (OBVEZNIŠKI SKUPNI POKOJNINSKI SKLAD Z ZAJAMČENIM DONOSOM)	Trg republike 3	1000 LJUBLJANA	1584774004	795.240	MIHAEL KLEP, Bleiweisova 6, KRANJ
5	ZAVAROVALNICA TRIGLAV, d.d.	MIKLOŠIČEVA CESTA 019	1000 LJUBLJANA	5063345	684.046	JAKA KIRN, Presejje 546, BREZOVICA
6	NOVA KBM d.d.	ULICA VITA KRAIGHERIA 004	2000 MARIBOR	5860580	495.851	MARTIN KANDRIČ, Ulica Vita Kraigherja 4, MARIBOR
7	Skupna d.d., Ljubljana	Dunajska cesta 022	1000 LJUBLJANA	1584774	61.946	MIHAEL KLEP, Bleiweisova 6, KRANJ
8	VASIN d.o.o.	ŽELEZNA CESTA 010	1000 LJUBLJANA	1960172	10.066	STANISLAV VALANT, Železna cesta 10, LJUBLJANA
9	KOTNIK TADEJ	LINHARTOVA CESTA 066	1000 LJUBLJANA		8.000	TADEJ KOTNIK, Linhartova cesta 66, LJUBLJANA
10	Zalokar Aleš	Laški Rovt 003	4264 BOHINJSKA BISTRICA		929	JOŽEF ZIDAR, Cesta Tavčarja 1B, JESENICE

Vseh delnic družbe	21.678.535
Delnic z glasovalno pravico	21.678.535
Delnic prisotnih na skupščini	20.889.152
Delnic prisotnih na skupščini (% osnovnega kapitala)	96,4%
Število udeležencev	10

EXECUTION VERSION
PRIVILEGED AND CONFIDENTIAL

December 2017

AIK BANKA AD BEOGRAD
KABINET IZVRŠNOG ODBORA
BULEVAR MIHAILA PUPINA 115B BEOGRAD
537/17 datum 15.12.2017

The Sellers

and

AIK Banka a.d. Beograd

as Buyer

SALE AND PURCHASE AGREEMENT

GORENJSKA BANKA D.D., KRANJ



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7/23

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SHARE SALE AND PURCHASE AGREEMENT

This sale and purchase agreement (the "Agreement") is made and entered into as of December 2017 between:

1. **SAVA, družba za upravljanje in financiranje, d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Dunajska cesta 152, 1000 Ljubljana its registration number 5111358000 and its tax identification number SI 75105284 ("Seller 1");
2. **ABANKA d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Slovenska cesta 58, 1000 Ljubljana, its registration number 5026024000 and its tax identification number SI 68297530 ("Seller 2");
3. **Družba za upravljanje terjatev bank, d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Davčna ulica 1, 1000 Ljubljana, its registration number 6339620000 and its tax identification number SI 41251482 ("Seller 3");
4. **ZAVAROVALNICA TRIGLAV, d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Miklošičeva cesta 19, 1000 Ljubljana, its registration number 5063345000 and its tax identification number SI 80040306 ("Seller 4");
5. **ISKRATEL, telekomunikacijski sistemi, d.o.o., Kranj**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Ljubljanska cesta 24A, 4000 Kranj, its registration number 5293162000 and its tax identification number SI 49029827 ("Seller 5");
6. **DOMEL, Elektromotorji in gospodinjski aparati, d.o.o.**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Otoki 21, 4228 Železniki, its registration number 5045401000 and its tax identification number SI 47263512 ("Seller 6");
7. **PETROL, Slovenska energetska družba, d.d., Ljubljana**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Dunajska cesta 50, 1000 Ljubljana, its registration number 5025796000 and its tax identification number SI 80267432 ("Seller 7");
8. **ISKRA, elektro in elektronska industrija, d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Stegne 21, 1000 Ljubljana, its registration number 5185726000 and its tax identification number SI 13278088 ("Seller 8");
9. **MESTNA OBČINA KRANJ**, a municipality established under the laws of the Republic of Slovenia, with its registered office at Slovenski trg 1, 4000 Kranj, its registration number 5874653000 and its tax identification number SI 55789935 ("Seller 9");
10. **KOMUNALA KRANJ, javno podjetje, d.o.o.**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Ulica Mirka Vadnova 1, 4000 Kranj, its registration number 5067731000 and its tax identification number SI 72495421 ("Seller 10");
11. **Sava Turizem d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Dunajska cesta 152, 1000 Ljubljana, its registration number 5301971000 and its tax identification number SI 53667409 ("Seller 11");

glet

12. **TOVARNA OLJA GEA d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Trg svobode 3, 2310 Slovenska Bistrica, its registration number 5048621000 and its tax identification number SI 23485795 ("**Seller 12**");
13. **OBČINA CERKLJE NA GORENJSKEM**, a municipality established under the laws of the Republic of Slovenia, with its registered office at Trg Davorina Jenka 13, 4207 Cerklje na Gorenjskem, its registration number 5874670000 and its tax identification number SI 14251086 ("**Seller 13**");
14. **OBČINA ŠENČUR**, a municipality established under the laws of the Republic of Slovenia, with its registered office at Kranjska cesta 11, 4208 Šenčur, its registration number 5874696000 and its tax identification number SI 85537322 ("**Seller 14**");
15. **BISTRA, d.o.o.**, Škofja Loka, a popopip limited liability company organized under the laws of the Republic of Slovenia, with its registered office Kidričeva cesta 55, 4220 Škofja Loka, its registration number 5067537000 and its tax identification number SI 18812147 ("**Seller 15**");
16. **KMETIJSKO GOZDARSKA ZADRUGA z.o.o. ŠKOFJA LOKA**, a cooperative established under the laws of the Republic of Slovenia, with its registered office at Kidričeva cesta 63A, 4220 Škofja Loka, its registration number 5142202000 and its tax identification number SI 17914272 ("**Seller 16**");
17. **JEKO, javno komunalno podjetje, d.o.o.**, Jesenice, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Cesta maršala Tita 51, 4270 Jesenice, its registration number 5926823000 and its tax identification number SI 67496717 ("**Seller 17**");
18. **KOMUNALA TRŽIČ d.o.o.**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Pristava, Mlaka 6, 4290 Tržič, its registration number 5145023000 and its tax identification number SI 45105138 ("**Seller 18**");
19. **OBČINA PREDDVOR**, a municipality established under the laws of the Republic of Slovenia, with its registered office at Dvorski trg 10, 4205 Preddvor, its registration number 5874599000 and its tax identification number SI 77195108 ("**Seller 19**" and, together with Seller 1, Seller 2, Seller 3, Seller 4, Seller 5, Seller 6, Seller 7, Seller 8, Seller 9, Seller 10, Seller 11, Seller 12, Seller 13, Seller 14, Seller 15, Seller 16, Seller 17 and Seller 18, the "**Sellers**") and
20. **AIK Banka a.d. Beograd**, a company organized under the laws of the Republic of Serbia, with its registered office at Bulevar Mihaila Pupina 115 d, 11070 Novi Beograd, Serbia, its registration number 06876366 and its tax identification number 100618836 (the "**Buyer**" and, together with the Sellers, the "**Parties**")

RECITALS:

- (A) **GORENJSKA BANKA D.D., KRANJ** is a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Bleiweisova cesta 1, 4000 Kranj, its registration number 51030610000 and its tax identification number SI42780071 (the "**Company**"), further details of which are set out in Part A of Schedule 2 (*The Group*). The Company is the legal owner of shares in those subsidiaries (each of them a "**Group Company**") and together with the Company, the "**Group**") as detailed in Part B of Schedule 2 (*The Group*).

- (B) The issued share capital of the Company amounts to EUR 16,188,366.33 and is divided into 387,938 non-par value shares bearing the security code GBKR and ISIN SI0021109630 (the "Shares").
- (C) The Sellers own collectively 212,235 non-par value shares, representing 54.71 % of the share capital of the Company, whereby as of the date hereof each Seller holds a number of Shares set opposite to its name in Schedule 1 Part A of Schedule 1 (*Details of the Sale Shares*) (the "Sale Shares").
- (D) The Group Companies are in the business of providing banking and other financial services, financing (leasing) and real estate services in the Republic of Slovenia.
- (E) The Buyer participated in an international tender procedure for the sale of the Sale Shares and was selected by the Sellers as the most favorable bidder following a two-stage selection process. The Buyer has performed legal, financial, tax and commercial due diligences of the Group. The Buyer made a binding offer to purchase the Sale Shares based on the results of its assessments of the business and other matters related to the Group, their respective assets and liabilities, and other material facts concerning the Group.
- (F) On 14 June 2016 the Buyer acquired an approval from the National Bank of Serbia for the acquisition of a qualified shareholding in the Company, no. 4436.
- (G) On 21 February 2017 the Buyer acquired an approval from the European Central Bank for the acquisition of a qualified shareholding in the Company, no. ECB/SSM/2017-5493000UPYR7EEHN2R94/1.
- (H) The Sellers have agreed to sell and the Buyer has agreed to purchase and pay for the Sale Shares in each case on the terms and subject to the conditions of this Agreement.

Now, therefore, it is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms in this Agreement shall, unless the context clearly requires otherwise, have the meanings given to them in Part A of Schedule 8 (*Definitions and Interpretation*).

1.2 Rules of Construction and Interpretation

This Agreement shall be construed and interpreted in accordance with the general rules set out in Part B of Schedule 8 (*Definitions and Interpretation*).

1.3 Governing Language

The governing language of this Agreement shall be the English language. Except as otherwise required by applicable law, all notices and correspondence required under this Agreement shall be in the English language.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 Pursuant and subject to the terms and conditions of this Agreement, each of the Sellers and the Buyer agree that as of the Completion Date each Seller sells and transfers to the Buyer the number of Sale Shares set opposite its name in Schedule 1 Part A of Schedule 1 (*Details of the Sale Shares*) and the Buyer purchases and accepts the transfer of those Sale Shares, with all rights attaching to them as of the Completion Date.
- 2.2 Each Seller confirms with respect to the Sale Shares held by it that it has the right to transfer to the Buyer all rights, title and interests in and to such Sale Shares.
- 2.3 Each Seller confirms that the Sale Shares to be sold by it to the Buyer shall be sold and purchased free from all Encumbrances as of the Completion Date.
- 2.4 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of the Sale Shares, representing 5% of the share capital of the Company, is completed simultaneously, and the Sellers shall not be obliged to complete the sale of any of the Sale Shares unless the sale of the Sale Shares, representing 1% of the share capital of the Company, is completed simultaneously.
- 2.5 The Buyer acknowledges that in connection with the purchase of the Sale Shares hereunder, it will be obliged to make a mandatory takeover bid in accordance with the Slovenian Takeover Act and other applicable Slovenian laws for all remaining shares in the Company (the "Mandatory Offer").

3. PURCHASE PRICE

- 3.1 Subject to Clause 3.2 and Clause 4 the aggregate consideration for the Sale Shares will be an amount in EUR equal to the number of Sale Shares to be transferred at Completion by the Sellers to the Buyer pursuant to this Agreement multiplied by the Price per Sale Share (the "Purchase Price").
- 3.2 The Purchase Price shall be settled by the Buyer, in cash, into the Escrow Payment Account on the Completion Date in accordance with Clause 6.2(d) and Schedule 7 (*Escrow Agreement*).
- 3.3 The payment of the Purchase Price, as well as any other payment to be made by the Buyer under this Agreement, shall be made free of all withholdings, bank charges, costs and any other deductions by wire transfer or immediately available funds. The Buyer is not and shall not be entitled to exercise and hereby waives any rights of set-off, retention rights or similar rights with respect to its payment obligations.
- 3.4 The Buyer shall be entitled to receive all dividends and distributions declared and paid on or after the Completion Date with respect to the Sale Shares.

4. ANTI-EMBARRASSMENT

- 4.1 If:
 - (i) during the period from (and including) the Signing Date and ending on the date falling 18 months after the date of the deadline for the acceptance by the shareholders of the Company of the Mandatory Offer (the "Investment Anti-Embarrassment Period"), the Buyer or any of its Affiliates directly or indirectly acquires or agrees or offers to acquire from any person; or

- (ii) during the period from (and including) the Signing Date and ending on the date falling 18 months after the date of the deadline for the acceptance by the shareholders of the Company of the Mandatory Offer (the "**Divestment Anti-Embarrassment Period**"), the Buyer or any of its Affiliates directly or indirectly disposes of or agrees or offers to dispose of, to any person other than a Permitted Transferee,

in each case under Paragraphs (i) and (ii), any shares issued by the Company at a price per share exceeding the Price per Sale Share (the "**Higher Price**" and any such event, an "**Anti-Embarrassment Trigger Event**"), then, as of the date (the "**Increase Date**") which is the later of:

- (i) the completion of such acquisition or disposal (whether or not such completion takes place during the Investment or Divestment Anti-Embarrassment Period (as applicable) and such completion to be deemed to occur on the date of the transfer of the relevant shares); or
- (ii) if Clause 4.6 applies, the agreement by the Parties or the determination of the Expert of the amount of the Higher Price,

the Price per Sale Share shall be automatically increased by the positive difference between the Higher Price and the Price per Sale Share.

- 4.2 The Buyer shall notify the Sellers' Representative: (i) within five (5) calendar days of the occurrence of any Anti-Embarrassment Trigger Event setting forth the details of Anti-Embarrassment Trigger Event (including in any event the contemplated time of the completion of and any consideration offered in the context of the Anti-Embarrassment Trigger Event); and (ii) within five (5) calendar days of the Increase Date, the fact that the Increase Date has occurred and in each case, provide the Sellers' Representative with any information reasonably requested by the Sellers' Representative in order to determine the Higher Price.
- 4.3 The Buyer shall pay to each Seller within five (5) Business Days from the Increase Date an amount equal to: (i) the number of Sale Shares transferred by such Seller to the Buyer in accordance with this Agreement multiplied by the Higher Price; minus (ii) the number of Sale Shares transferred by such Seller to the Buyer in accordance with this Agreement multiplied by the Price per Sale Share, in EUR and in accordance with Clause 12.
- 4.4 For the purpose of this Clause 4 references to any acquisition of shares shall include any arrangement providing for any interest in such shares, and references to a disposal of shares shall include any arrangement pursuant to which a third person is to acquire an interest in such shares, but shall exclude any security interests in such shares securing *bona fide* third party loans to the Buyer or any of its Affiliates.
- 4.5 For the purpose of determining the amount of the Higher Price (if any), any amount not denominated in EUR shall be converted into EUR at the EUR Foreign Exchange Reference Rate of ECB (European Central Bank) at 2:15 p.m. on the day of payment.
- 4.6 If:
 - (i) any Higher Price includes consideration other than cash; or

- (ii) an Anti-Embarrassment Trigger Event is comprised of an acquisition or a disposal of (or offer or agreement to acquire or dispose of) an interest in the relevant shares (including, without limitation, an interest through derivatives or other financial instruments),

the amount of the Higher Price shall be agreed by the Buyer and the Sellers' Representative in writing.

If the Buyer and the Sellers do not agree on the amount of the Higher Price within thirty (30) Business Days from the notification by the Buyer to the Sellers' Representative of the occurrence of the Anti-Embarrassment Trigger Event, the amount of the Higher Price shall be determined by an internationally recognized accounting firm or investment bank with relevant experience mutually appointed by the Parties (the "Expert"). If the Buyer and the Sellers (or the Sellers' Representative on their behalf) fail to agree on the appointment of the Expert within ten (10) Business Days from the proposal of either of the Buyer or the Sellers (or the Sellers' Representative on their behalf) to the other Party, then either the Buyer or the Sellers (or the Sellers' Representative on their behalf) may request that the Expert be nominated by the International Centre For Expertise of the International Chamber of Commerce in accordance with the provisions for the appointment of experts under the Rules for Expertise of the International Chamber of Commerce. The costs of the Expert shall be borne 50 % by the Buyer and 50 % by the Sellers.

- 4.7 The Parties shall cooperate in good faith with the Expert and shall provide all assistance reasonably required by the Expert in connection with its determination of the Higher Price. The determination by the Expert of the amount of the Higher Price shall be final and binding on the Parties, absent manifest error.
- 4.8 For the avoidance of doubt, the provisions of this Clause 4 shall apply to each and any Anti-Embarrassment Trigger Event and the payment of any amount by the Buyer relating to an Anti-Embarrassment Trigger Event shall not release the Buyer from any obligation relating to any further Anti-Embarrassment Trigger Events (if any).
- 4.9 For the avoidance of doubt, the provisions of this Clause 4 shall not apply to the transfer of the shares to the Permitted Transferee and to subscription of new ordinary shares issued by the Company.

5. CONDITIONS

- 5.1 The obligation of each Party to consummate the transactions to be performed by it in connection with Completion, as defined in Clause 6, is subject to the satisfaction of all of the following conditions (collectively, the "Conditions Precedent"):
 - (a) there shall be no injunction, judgment, order, decree or ruling of any Governmental Authority or arbitral tribunal in effect preventing consummation of the transactions contemplated by this Agreement with respect to the Company and/or either of the Affiliates in the manner as contemplated by this Agreement;
 - (b) on or about the Signing Date, the Parties having entered into the Escrow Agreement with the Escrow Agent, substantially in the form and content set forth in Schedule 7 (Escrow Agreement);

- (c) on or before the last Business Day prior to the Completion Date, the Buyer having transferred the Purchase Price to the Escrow Payment Account in accordance with the Escrow Agreement;
 - (d) the Competition Authority having issued its decision approving (or being deemed to approve) the Transaction contemplated by this Agreement (the "**Competition Condition**");
 - (e) The Pledgees have delivered to the Sellers' Representative or to the Escrow Agent all relevant documents (including, but not limited to, the duly signed pledge release orders) for the release of the Share Pledges at Completion.
- 5.2 The Parties may waive any Condition Precedent specified in this Clause 5 (to the extent and only to the extent that such Condition Precedent may be lawfully waived) if the Sellers' Representative (on behalf of the Sellers) and the Buyer execute a joint written waiver at or prior to Completion.
- 5.3 The Buyer shall submit any notifications, filings or submissions to the Competition Authority as soon as possible following the date of this Agreement and in any event within fifteen (15) Business Days of the date of this Agreement.
- 5.4 The Sellers and the Buyer agree that:
- (a) the filing(s) to the Competition Authority referred to in Clause 5.1(d) shall be prepared by the Buyer; and
 - (b) all requests and enquiries from the Competition Authority shall be dealt with, in each case, by the Sellers and the Buyer in consultation with each other, and the Sellers and the Buyer shall co-operate with each other and the Competition Authority and provide all necessary information and assistance required by the Competition Authority as soon as reasonably practical upon being requested to do so.
- 5.5 The Buyer shall:
- (a) promptly inform the Sellers' Representative of the content of any meeting, material conversation and any other communication which takes place between the Buyer (or its agents, representatives or advisers) and the Competition Authority;
 - (b) procure that the Sellers (or the Sellers' Representative on their behalf) are given a reasonable opportunity to review and to comment on drafts of all notifications, filings and submissions, without supporting documentation, if any, before they are submitted to the Competition Authority, and provide the Sellers' Representative with final copies of all such notifications, filings and submissions. These copies may be redacted in order to avoid the communication of confidential or commercially sensitive information concerning the Buyer (or any of its affiliates);
 - (c) use its best endeavors to avoid any declaration of incompleteness by the Competition Authority or any other suspension of the periods for clearance.
- 5.6 The Buyer shall not, without the prior written consent of the Sellers' Representative (on behalf of the Sellers), withdraw any notification, filing or submission made to the Competition Authority.

- 5.7 If the Competition Authority requires any documentation that is in possession of any of the Sellers, such Sellers shall provide the Buyer with the relevant documentation as soon as reasonably practicable, and shall provide the Seller with any assistance reasonably required to fulfill the request by the Competition Authority.
- 5.8 The Sellers undertake to notify the Buyer in writing, and the Buyer undertakes to notify the Sellers' Representative in writing, of anything which will or may prevent any of the Conditions Precedent from being satisfied on or before the Long Stop Date immediately upon it becoming aware of such circumstances.
- 5.9 Each Party undertakes to notify the other Parties as soon as possible on becoming aware that the Condition Precedent has been satisfied (providing the Parties with reasonable proof thereof) and in any event within two (2) Business Days of such satisfaction.
- 5.10 If the Condition Precedent is not fulfilled or waived on or before the Long Stop Date, the Parties shall be entitled to treat this Agreement as terminated subject to, and on the basis set out in, Clause 13.

6. COMPLETION

- 6.1 Subject to the satisfaction or waiver of the Conditions Precedent in accordance with the terms of this Agreement on or before the Completion Date, the consummation of the transaction contemplated by this Agreement ("**Completion**") will take place on the Completion Date at the office of KDD (address: Tivolska cesta 48, Ljubljana), or such other location in Ljubljana as may be agreed by the Sellers' Representative (on behalf of the Sellers) and the Buyer. The "**Completion Date**" shall be: (a) the fifth Business Day following the day on which all of the Conditions Precedent have been satisfied or waived; or (b) such other date as the Sellers' Representative (on behalf of the Sellers) and the Buyer may agree in writing.
- 6.2 At Completion
- (a) The Sellers (or the Sellers' Representative on their behalf) and the Buyer shall sign a memorandum setting out the fulfilment of the Conditions Precedent (the "**Closing Memorandum**");
 - (b) the Sellers shall present to the Buyer a written confirmation(s) that the duly signed orders for the transfer of the Sale Shares from the Sellers' Security Accounts to the Buyer's Security Account have been delivered to the Escrow Agent in accordance with the Escrow Agreement;
 - (c) the Sellers shall present to the Buyer a written confirmation that duly signed pledge release orders from the Pledges have been deposited with the Escrow Agent;
 - (d) the Buyer shall present to the Sellers written evidence that the Purchase Price has been paid, in cash, into the Escrow Payment Account in accordance with Clause 3.2; and
 - (e) the Parties shall undertake those actions set out in the Escrow Agreement.
- 6.3 The Parties acknowledge that all the actions intended to occur pursuant to Clause 6.2 are interdependent on the occurrence of all other actions intended to occur pursuant to Clause 6.2. Without prejudice to Clause 6.1, in the event that any action intended to occur pursuant to Clause 6.2 fails to occur and is not waived by the Buyer or the Sellers' Representative (on behalf of the Sellers), respectively, then none of them shall be deemed to have occurred.

- 6.4 If there is a material breach of those actions set out in Clause 6.1, 6.2 or the Escrow Agreement on the Completion Date, the non-defaulting party shall not be obliged to complete this Agreement and the non-defaulting party may:
- (a) defer Completion (with the provisions of this Clause 6 applying to Completion as so deferred);
 - (b) proceed to Completion as far as practicable (without limiting its rights and remedies under this Agreement); or
 - (c) treat this Agreement as terminated for breach of condition subject to, and on the basis set out in, Clause 13.

7. WARRANTIES OF THE SELLERS

- 7.1 Each Seller severally warrants to the Buyer that each of the Sellers' Warranties is true and accurate in all material respects as at the Signing Date and immediately before the time of Completion on the basis of the facts existing as at Completion.
- 7.2 The Seller's Warranties are given subject to the provisions of Clause 9.
- 7.3 Notwithstanding anything to the contrary in this Agreement the liability of each Seller with respect to the Seller Warranties shall be several and not joint. The liability of each Seller for any Losses for which it is severally liable shall be limited to its respective share of such Losses.

8. WARRANTIES OF THE BUYER

The Buyer hereby warrants to the Sellers that, as at the Signing Date and immediately before the time of Completion on the basis of the facts existing as at Completion, each of the Buyer Warranties is true and accurate.

9. SELLERS' LIMITATIONS ON LIABILITY

- 9.1 No Other Warranties, Assurances, Covenants or Undertakings

There are no warranties, assurances, covenants or undertakings (express, implied, statutory or otherwise) given by or on behalf of any Party or any of its Affiliates other than those expressly set forth in this Agreement. All warranties implied by law are hereby waived, except in the case of gross negligence and willful misconduct.

- 9.2 Disclaimer Regarding Information

Save as expressly set out in this Agreement, there are no representations or warranties relating to the accuracy, completeness or materiality of any information, data or other materials (written or oral, and including but not limited to, for the avoidance of doubt, the Information Memorandum) given or made available to the Buyer or any of its Affiliates, officers, employees, agents, representatives or advisors by or on behalf of any Seller or any of their respective Affiliates or advisors.

- 9.3 Certain Limitations

Notwithstanding anything to the contrary, the liabilities and obligations of the Sellers under this Agreement, including with respect to the Seller Warranties and any other covenant hereunder, and any Claim by the Buyer under the Seller Warranties and any covenant hereunder, are subject to the provisions of Schedule 6 (*Sellers' Limitations on Liability*).

10. COVENANTS OF THE PARTIES

10.1 Further Actions and Assurances

- (a) Each Party shall use its reasonable endeavors to take, or cause to be taken, all such actions and do, or cause to be done, all things necessary, proper or advisable as may be necessary or appropriate in order to effectuate the transactions contemplated by this Agreement.
- (b) Each Party shall, from time to time now or at any time in the future, and at its own cost and expense, carry out or procure the carrying out of such acts and/or execute or procure the execution of all such documents as may be reasonably necessary for giving full effect to this Agreement.

10.2 Press Releases

No Party will (and the Parties will procure that their respective Affiliates do not) issue or cause the publication of any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other Parties, which consent will not be unreasonably withheld; provided, however, that nothing herein will prohibit any Party from issuing or causing publication of any such press release or public announcement to the extent such Party determines (acting reasonably) such action to be required by law or the rules of any stock exchange applicable to it or its Affiliates. The Parties shall cooperate to prepare mutually acceptable press releases to be issued upon the execution of this Agreement and upon Completion.

10.3 Injunctions

If any Governmental Authority having jurisdiction over any Party or any Group Company issues or otherwise promulgates any injunction, decree or similar order prior to Completion which prohibits or materially hinders or impairs the consummation of the transaction contemplated hereby, each Party will use all of its reasonable endeavors to have such injunction, decree or similar order lifted, dissolved or otherwise eliminated as promptly as possible and, prior to (and to the extent necessary, after) Completion, to pursue the underlying litigation diligently and in good faith.

10.4 Directors, Officers and Employees

Each Party agrees that, absent fraud and gross negligence, it shall not make any claims or demands against any current or past director, officer, employee or adviser of the other Party in connection with the transactions contemplated by this Agreement, including any claims or demands in connection with any inaccuracy or omission under this Agreement (including any updates thereto) or in connection with the transactions contemplated by this Agreement.

10.5 Confidentiality

- (a) The terms and conditions of this Agreement (including the Schedules hereto) shall be considered confidential. Each Party agrees that it shall, and that it shall procure that its Affiliates, employees, officers and directors shall, keep and maintain all such terms and conditions in strict confidence; provided that such terms and conditions may be disclosed:
- (i) to such contractors, consultants, employees, attorneys, accountants and other persons where disclosure of such confidential information and data is necessary for such persons' work, including in connection with the resolution of any dispute hereunder between two or more of the Parties, provided such Party procures that such contractors, consultants, employees, attorneys and other persons maintain confidentiality as required pursuant to this Clause 10.5;
 - (ii) to the extent required in order to comply with any applicable laws or pursuant to any legal proceedings or because of any order of any Governmental Authority;
 - (iii) to an Affiliate, provided that such Party procures that such Affiliate maintains confidentiality as required pursuant to this Clause 10.5;
 - (iv) to the extent such information or data must be disclosed pursuant to any rules or requirements of any Governmental Authority or stock exchange applicable to it; and
 - (v) where any data or information has become, through no fault of the disclosing Party or its Affiliates, part of the public domain.
- (b) The Buyer hereby agrees to be and remain bound by the provisions of the Confidentiality Agreement with respect to all Confidential Information (as defined therein) regarding the Company until Completion occurs.
- (c) For the avoidance of doubt, all information received by the Buyer from the Sellers or any of the Group Companies, with respect to the Group is Confidential Information under the Confidentiality Agreement and shall be treated in accordance with the Confidentiality Agreement.

11. COVENANTS OF THE BUYER

11.1 Notice of Developments

The Buyer shall give prompt written notice to the Sellers' Representative of anything that, to the knowledge of the Buyer, constitutes a material breach of any of the warranties, covenants or undertakings of the Buyer or the Sellers set forth in this Agreement.

11.2 Non-financial Commitments

Following Completion, the Buyer shall refrain from taking any action that could reasonably be expected to result in a breach by the Group Companies of their respective obligations under applicable laws:

- (i) relating to the language of communication with employees;

(ii) relating to the cooperation with the workers' council and the workers' representative; and

(iii) to respect the terms of any collective agreements as effective.

12. PAYMENTS

- (a) Any payment to be made pursuant to this Agreement to the Sellers shall be made to the Sellers' Bank Accounts.
- (b) Any payment to be made pursuant to this Agreement to the Buyer shall be made to the Buyer's Bank Account.
- (c) Payments shall be made in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.
- (d) All sums payable by any of the Parties under this Agreement shall be paid free and clear of all withholdings, set-offs, deductions and counterclaims, save only as may be required by law or explicitly permitted by this Agreement. If any Party is required by law to make a deduction, set-off or withholding in respect of any sum payable under this Agreement, that Party shall, at the same time as the sum which is the subject of the deduction, set-off or withholding is payable, make a payment to the relevant Party of such additional amount as shall be required to ensure that the net amount received by the relevant Party will equal the full amount which would have been received by it had no such deduction or withholding been required to be made.
- (e) The obligations of each Seller and the Buyer in respect of any amount due under this Agreement shall (unless otherwise indicated or unless pursuant to a judgment rendered in another currency) be discharged in EUR.
- (f) The Buyer and the Sellers' Representative (on behalf of the Sellers) shall cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any sales, use, transfer and stamp taxes, any transfer, recording, registration and other fees or assessments, and any similar taxes, assessments or fees that become payable as a direct result of the sale by the Sellers to the Buyer contemplated by this Agreement (the "Transfer Taxes"). The Buyer shall pay or cause to be paid any such Transfer Taxes and the Sellers shall not bear any liability of any kind as regards Transfer Taxes.

13. TERMINATION

13.1 Termination

- (a) The Parties may only terminate this Agreement as provided below:
 - (i) the Buyer and the Sellers may terminate this Agreement by mutual written consent;

- (ii) the Buyer may terminate this Agreement by giving written notice to the Sellers' Representative at any time prior to Completion: (i) in the event that the Sellers' have breached any of their warranties, covenants or agreements contained in this Agreement in any material respect, the Buyer has notified the Sellers' Representative of the breach and the breach (where capable of being remedied) has continued without cure for a period of twenty (20) Business Days after receipt of the notice of breach; (ii) pursuant to Clause 6.4(c); or (iii) if Completion shall not have occurred on or before the Long Stop Date (unless the failure results primarily from the Buyer itself breaching any warranty, covenant or agreement contained in this Agreement); or
 - (iii) the Sellers may terminate this Agreement by written notice by the Sellers' Representative (on behalf of the Sellers) to the Buyer at any time prior to Completion: (i) in the event that the Buyer has breached any of its warranties, covenants or agreements contained in this Agreement in any material respect, the Sellers' Representative has notified the Buyer of the breach and the breach (where capable of being remedied) has continued without cure for a period of twenty (20) Business Days after receipt of the notice of breach; (ii) pursuant to Clause 6.4(c); or (iii) if Completion shall not have occurred on or before the Long Stop Date (unless the failure results primarily from the Sellers themselves breaching any warranty, covenant or agreement contained in this Agreement).
- (b) Save as provided in Clause 13.1(a), no Party shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever; provided, however, that the foregoing shall not exclude any remedy in respect of gross negligence or willful misconduct.

13.2 Effect of Termination

If this Agreement is terminated pursuant to Clause 13.1 prior to, or after Completion, then all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Parties (except for any liability of any Party then or previously in breach); provided, however, that notwithstanding termination of this Agreement, the Continuing Clauses shall remain in full force and effect.

14. MISCELLANEOUS

14.1 Notices

- (a) All notices and other communications required or permitted hereunder will be in writing to each other Party at the address specified for it below:

- (i) If to the Buyer to:

Bojan Topalović, Head of Treasury

E-mail: bojan.topalovic@aikbanka.rs

Tel: 00381112029025

Fax: 0038111312987

With a copy to:

Vladimir Vujačić, Asset/Liability and Liquidity Manager

E-mail: vladimir.vujacic@aikbanka.rs

Tel: 00381 11 3206065

Fax: 00381 11 3129787

(ii) If to the Sellers, to the Sellers' Representative on their behalf:

Gregor Rovanešek, CEO, d.d.

E-mail: Gregor.rovansek@sava.si

Tel: +386 (0) 4 206 55 10

Fax: +386 (0) 4 206 64 46

With a copy to:

Jasmina Kovačić, Finance, Sava, d.d.

E-mail: jasmina.kovacic@sava.si

Tel: +386 (0) 4 206 51 39

Fax: +386 (0) 4 206 64 46

- (b) Any Party may send any notice, request, demand, claim or other communication hereunder to the recipient Party at the address set forth above by mail, personal delivery, expedited or overnight courier, messenger service or telecopy, but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the recipient Party. Any Party may change the address to which notices, requests, demands, claims or other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth herein.

14.2 Expenses

All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such costs and expenses. The costs and expenses in connection with the Escrow Agreement shall be borne by the Buyer.

14.3 Sellers' Representative

- (a) Seller 1, as Sellers' Representative, is hereby appointed and designated as the representative of the Sellers with exclusive authority to make all decisions and determinations and to take all actions (including giving consents and waivers to this Agreement) required or permitted hereunder on behalf of the Sellers, and any such action, decision or determination so made or taken shall be deemed the action, decision or determination of the Sellers, and any notice, document, certificate or information required to be given to the Sellers shall be deemed so given if given to the Sellers' Representative. Without limiting the generality of the foregoing, such powers and authority shall include, without limitation, acting in the name of and on behalf of the Sellers with respect to:
- (i) the execution, delivery, receipt and acceptance of delivery of such notices, releases, instruments and other documents as the Sellers' Representative determines, in its sole discretion, to be appropriate to consummate the transactions contemplated by this Agreement;
 - (ii) the investigation, prosecution, defense and/or settlement of any claims pursuant to this Agreement, or otherwise related to this Agreement or the transactions contemplated hereby; and
 - (iii) making all decisions in connection with any amendment to this Agreement or any other document related to the transactions contemplated by this Agreement.
- (b) Each Seller, for itself and its successors and assigns, hereby appoints the Sellers' Representative as its attorney (with full power of substitution) to perform any action described above in the foregoing provisions of this Clause 14.3, and each Seller agrees:
- (i) to ratify and confirm whatever the Sellers' Representative does or purports to do in good faith in the exercise of any power conferred on it by such power of attorney; and
 - (ii) that the Buyer, its respective Affiliates and, after Completion, the Group, shall be entitled to rely on this Clause 14.3 to the effect that such power of attorney has not been revoked as conclusive evidence of that fact.
- (c) All actions, decisions and instructions of the Sellers' Representative taken, made or given pursuant to the authority granted to the Sellers' Representative pursuant to this Clause 14.3 shall be final, conclusive and binding upon the Sellers; and (ii) the Buyer, its respective Affiliates and, after Completion, the Group, shall be entitled to rely conclusively on the instructions, decisions and actions of the Sellers' Representative in all matters in which action by the Sellers' Representative is required or permitted, or otherwise contemplated to be taken by, the Sellers' Representative under this Agreement.
- (d) The power and authority of the Sellers' Representative, as described in this Agreement, shall continue in full force until: (i) all rights and obligations of the Sellers under this Agreement shall have terminated, expired or been fully performed; or (ii) earlier, in case of its termination in accordance with Clause 14.3(f) or its resignation in accordance with Clause 14.3(e).

- (e) The Sellers' Representative may resign and be discharged from its duties and obligations under this Agreement by giving notice in writing and specifying a date (which date shall be no earlier than thirty (30) days following the date of such notice) on which such resignation shall take effect provided, however, that until a successor Sellers' Representative shall have been appointed, the Sellers' Representative shall continue to perform its duties and obligations under this Agreement.
- (f) Any Seller is entitled to terminate the appointment by it of the Sellers' Representative as its representative under this Agreement upon at least sixty (60) days' prior written notice to the other Parties hereunder, such notice to set out the notice details for such Seller under this Clause 14.3(f). In such a case:
 - (i) the appointment by each other Seller hereunder of the Sellers' Representative as its representative shall, to the extent not previously terminated, continue in full force and effect;
 - (ii) where this Agreement confers upon the Sellers any right without specifying that each Seller may exercise such right individually, then such right shall be exercised by the Sellers collectively upon the affirmative vote of the majority Sellers; and
 - (iii) where this Agreement permits the Buyer to give notice to the Sellers through notice to the Sellers' Representative, the Buyer shall, upon the effectiveness of the termination of the appointment by such Seller of the Sellers' Representative as its representative under this Agreement, serve all notices to the Sellers to such Seller at the address set out in the above-referenced notice and to the Sellers' Representative on behalf of the remainder of the Sellers.
- (g) In the event of any winding up, insolvency, liquidation or bankruptcy of Seller 1, the other Sellers agree to promptly designate a person to succeed Seller 1 as Sellers' Representative, which person shall, upon its designation and notice of such designation to the Buyer, succeed to all of the rights, duties and obligations of the Sellers' Representative hereunder.

14.4 Assignment, Successors and Assigns

No Party may assign, transfer, pledge, delegate or otherwise encumber any of its rights or duties hereunder without the prior written consent of the other Parties. Any assignment, transfer, pledge, delegation or other encumbrance made in violation of the foregoing provisions shall be void. Subject to the preceding provisions of this Clause 14.4, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

14.5 Waiver

 JLH

With respect to the Buyer, the Sellers' Representative (on behalf of the Sellers), and with respect to any Seller, the Buyer, may by written notice to such other Party: (a) extend the time for performance of any of the obligations or other actions of such other Party under this Agreement; (b) waive any inaccuracies in the warranties of such other Party contained in this Agreement; (c) waive compliance with any of such other Party's Conditions Precedent contained in this Agreement; or (d) waive performance of any of the obligations of such other Party under this Agreement. Except as provided in the immediately preceding sentence, no action taken pursuant to this Agreement will be deemed to constitute a waiver of compliance with any warranties, conditions or covenants contained in this Agreement and will not operate or be construed as a waiver of any subsequent breach, whether of a similar or dissimilar nature.

14.6 Anti-Corruption Clause

The Parties acknowledge that this Agreement shall be deemed null and void in case any person acting on behalf or for the account of any of the Parties has promised, offered or given, to any representative, agent or intermediary of the Sellers any illegal benefit for the purpose of concluding this Agreement under more favorable terms or omission of due supervision over the implementation of any contractual obligation hereunder or performed any other act or omission causing damage to or enabling any of these (or any of their representatives, agent or intermediary) to obtain illegal benefit in connection with this Agreement.

14.7 Entire Agreement

This Agreement and the other Transaction Documents (including the documents delivered in connection herewith or contemplated hereby) constitute the entire agreement among the Sellers on the one hand and the Buyer on the other hand in respect of the sale and purchase of the Sale Shares and supersedes any prior understandings, agreements or representations by or among any Seller on the one hand and the Buyer on the other hand, written or oral, to the extent they related in any way to the subject matter hereof, except for any other agreement executed by the Parties at Completion. Nothing in this Clause 14.7 shall, however, operate to limit or exclude any liability for gross negligence or willful misconduct.

14.8 Amendments

This Agreement may be amended or supplemented at any time only by a written agreement signed by duly authorized representatives of the Parties.

14.9 No Third Party Beneficiaries

A person who is not a Party, a successor or a permitted assignee of a Party, shall have no right under this Agreement.

14.10 Applicable Law

This Agreement shall be governed by and construed in accordance with Slovenian law.

14.11 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.

14.12 Severability

In the event that any provision of this Agreement shall be determined to be unenforceable for any reason, every other provision of this Agreement shall remain in full force and effect. Notwithstanding the foregoing, the Parties shall thereupon negotiate in good faith in order to agree to the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provisions so found to be unenforceable.

14.13 Dispute Resolution

- (a) Should any dispute, controversy or claim arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination (a "Dispute"), the Parties shall use all reasonable endeavors to resolve the matter amicably.
- (b) Any claim arising out of or relating to this Agreement (or any amendments thereto), including but not limited to its performance or the breach, termination or invalidity thereof as well as the pre and post contractual obligations, shall be finally settled by the competent court in Ljubljana, Slovenia.

IN WITNESS WHEREOF each Party has executed this Agreement, or caused this Agreement to be executed by its duly authorized representatives.



2022

**SCHEDULE 1
DETAILS OF THE SALE SHARES**

PART A SALE SHARES

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
Sava, družba za upravljanje in financiranje, d.d.	111,773	28.81%
ABANKA d.d	34,287	8.84%
Družba za upravljanje terjatev bank, d.d	25,072	6.46%
ZAVAROVALNICA TRIGLAV, d.d	15,719	4.05%
ISKRATEL, telekomunikacijski sistemi, d.o.o., Kranj	10,112	2.60%
DOMEL, Elektromotorji in gospodinjski aparati, d.o.o.	5,331	1.37%
PETROL, Slovenska energetska družba, d.d	1,659	0.43%
ISKRA, elektro in elektronska industrija, d.d.	1,472	0.38%
Mestna občina Kranj	1,282	0.33%
KOMUNALA KRANJ, javno podjetje, d.o.o	946	0.24%
Sava Turizem d.d	518	0.13%
Tovarna olja GEA d.d	1,929	0.50%
Občina Cerklje na Gorenjskem	145	0.04%
Občina Šenčur	196	0.05%
BISTRA, d.o.o., Škofja Loka	85	0.02%
Kmetijsko gozdarska zadruga z.o.o. Škofja Loka	1,155	0.30%
JEKO d.o.o.	230	0.06%
Komunala Tržič d.o.o.	241	0.06%
Občina Preddvor	83	0.02%
Total	212,235	54.71%

[Handwritten signature]
7.11.2011

PART B SHARE PLEDGES

#	Number of shares pledged	Pledges	Pledges (%)	Rank of the pledge
1	4.764	SDH, d.d. KAPITALSKA DRUŽBA, D.D.	50,00% 50,00%	1 1
2	10.535	SDH, d.d. KAPITALSKA DRUŽBA, D.D.	50,00% 50,00%	1 1
3	1.869	DBS D.D.	100,00%	1
4	5.000	YORK GLOBAL FINANCE OFFSHORE BDH S.A.R.L.	100,00%	1
5	3.782	SDH, d.d. KAPITALSKA DRUŽBA, D.D.	50,00% 50,00%	1 1
6	7.092	SDH, d.d. KAPITALSKA DRUŽBA, D.D.	50,00% 50,00%	1 1
7	4.375	SAVA TURIZEM D.D.	100,00%	1
8	4.063	NOVA KBM D.D.	100,00%	1
9	33.880	DBS d.d. YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L. SDH d.d. KAPITALSKA DRUŽBA, D.D.	3,42% 44,69% 25,94% 25,95%	1 1 1 1
10	11.402	DBS d.d. NOVA KBM d.d. YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L. SDH d.d. KAPITALSKA DRUŽBA, D.D.	1,68% 1,21% 26,44% 35,34% 35,33%	1 1 1 1 1
11	1.557	SDH d.d. KAPITALSKA DRUŽBA, D.D.	50,00% 50,00%	1 1
12	2.544	Sava Turizem d.d.	100,00%	1
13	554	DBS d.d.	100,00%	1
14	3.000	UNICREDIT BANKA SLOVENIJE D.D.	100,00%	1
15	1.749	SDH d.d. KAPITALSKA DRUŽBA, D.D.	50,00% 50,00%	1 1
16	5.417	YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	100,00%	1
TOTAL	101.583			

**SCHEDULE 2
THE GROUP**

PART A THE COMPANY

Company name : **GORENJSKA BANKA D.D., KRANJ**

Registration number : 5103061000

Date of incorporation : 27 December 1989

Registered address : Bleiweisova cesta 1, 4000 Kranj

Registered capital : EUR 16,188,366.33

Shareholders : SAVA, d.d., ABANKA d.d., DUTB, d.d., ZAVAROVARNICA TRIGLAV, d.d, ISKRATEL, d.o.o., Kranj, DOMEL, d.o.o., Petrol d.d., Ljubljana, ISKRA, d.d., Mestna občina Kranj, Komunala Kranj d.o.o., SAVA Turizem d.d., Tovarna olja GEA d.d., Občina Cerklje na Gorenjskem, Občina Šenčur, BISTRA, d.o.o., Škofja Loka, KGZ z.o.o. Škofja Loka

Managing director : Andrej Andoljšek, president of the Management Board

Mojca Osolnik Videmšek, member of the Management Board

PART B THE COMPANY SUBSIDIARIES

(i) Company name : **GB Leasing, d.o.o.**

Registration number : 6996191000

Date of incorporation : 20 January 2016

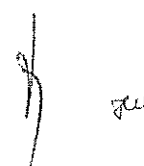
Registered address : Dunajska cesta 152, 1000 Ljubljana

Registered capital : EUR 1,300,000

Shareholder : GORENJSKA BANKA D.D., KRANJ (100%)

Managing director : Aleš Zrinski, Director

Gregor Kaiser, Proxy



- (ii) **Company name** : **IMOBILIA-GBK, promet z nepremičninami in hipotekarni posli, d.o.o., Kranj**
- Registration number : 5461138000
- Date of incorporation : 25 January 1991
- Registered address : Koroška cesta 4, 4000 Kranj
- Registered capital : EUR 4,497,833.38
- Shareholder : GORENJSKA BANKA D.D., KRANJ (100%)
- Managing director : Mojca Šircelj, Director
Gregor Kaiser, Proxy
- (iii) **Company name** : **HYPO Alpe-Adria-Leasing, družba za financiranje d.o.o.**
- Registration number : 6395970000
- Date of incorporation : 27 June 2013
- Registered address : Dunajska cesta 152, 1000 Ljubljana
- Registered capital : EUR 8,000
- Shareholder : GORENJSKA BANKA D.D., KRANJ (100%)
- Managing director : Aleš Zrinski, Director
- (iv) **Company name** : **Mersteel nepremičnine, upravljanje nepremičnin, d.o.o.**
- Registration number : 6738958000
- Date of incorporation : 8 December 2014
- Registered address : Cesta na Okroglo 7, 4202 Naklo
- Registered capital : EUR 257,090
- Shareholder : GORENJSKA BANKA D.D., KRANJ (100%)
- Managing director : Miha Dolinar, Director



**SCHEDULE 3
LIST OF LICENSES**

Licenses held by the Company

- Bank of Slovenia Decision No. 1/5 dated 9 June 2000 on issuing a license for performing banking and other financial services (accepting deposits and granting loans, factoring, issuing of guarantees and other forms of security, crediting, foreign currency trading including exchange services, issuing and procuring payment instruments (credit cards and debit cards), rent of safe deposits, payment transactions);
- Bank of Slovenia Decision No. 29/5 dated 3 August 2000 on issuing a license for performing payment services for legal persons (entities);
- Bank of Slovenia Additional Decision No. 1/5-I dated 9 October 2000 on issuing a license for performing additional financial services – brokerage, securities management and related services;
- Bank of Slovenia Decision No. 2/7 dated 22 November 2000 on issuing a license for performing additional financial service – pension funds management according the law that regulates management of pension funds;
- Bank of Slovenia Decision No. 11/2 dated 11 December 2002 declaring the expiry of license for performing additional financial service – pension funds management according the law that regulates management of pension funds;
- Bank of Slovenia Decision No. 2/2 dated 14 May 2003 on issuing a license for performing additional financial services – trading of derivative financial instruments;
- Bank of Slovenia Determining Decision No.1/5-II dated 11 February 2005 on supplementing a license for performing additional financial services – brokerage;
- Bank of Slovenia Decision No. 2/6-05 dated 21 April 2005 on issuing a license for performing additional financial service – buying and selling securities;
- Bank of Slovenia notification No. 24.30-0315/07 dated 28 March 2007 stating that based on the newly passed Banking Act the bank holds a license to perform the following mutually recognized banking services: accepting deposits and granting loans, crediting, payment services, issuing and procuring payment instruments (credit cards and debit cards), issuing of guarantees and other forms of security, trading in money market instruments, foreign currency trading including exchange services and trading in transferable securities, participating in issuing of securities and services related thereto, participating in services related to acquisitions and mergers of companies, investment management and advisory service related thereto, holding of securities and related services, rent of safe deposits, investment and auxiliary investment services and operations;
- Bank of Slovenia Decision No. 3/2/2-09 dated 30 June 2009 on issuing a license for brokering sales of insurance policies according to the law that regulates insurance business;
- Bank of Slovenia Decision No. D25-38.10-2/15 dated 24 March 2015 declaring the expiry of license for performing investment services and operations;
- Bank of Slovenia Decision No. D03-38.10-3/15 dated 30 May 2016 on issuing a license for performing services of financial leasing (leasing, rental);
- Bank of Slovenia Decision No. D25-38-.10-2/15 dated 30 June 2016 on issuing a license for performing additional financial service – investment funds' portfolio units marketing;

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**SCHEDULE 4
SELLER WARRANTIES**

1. Ownership of the Sale Shares

- 1.1 The Sellers hold all rights, titles and interests in and to the Sale Shares.
- 1.2 The Sale Shares are fully paid up.
- 1.3 The Sale Shares are free from all Encumbrances as of the Completion Date.
- 1.4 With respect to each Seller, so far as such Seller is aware, there is no litigation, arbitration, prosecution, investigation or claim against such Seller which would affect the validity of such Seller's ownership title to the Sale Shares held by it.

2. Authority of the Sellers

- 2.1 Each Seller is an entity validly existing under the laws of the Republic of Slovenia, has full power and authority to enter into and perform this Agreement and all other documents executed by such Seller which are to be delivered on or prior to the Completion Date (together, the "**Sellers' Documents**"), and has duly authorized the execution and performance of the Sellers' Documents, each of which Sellers' Documents constitutes (when executed) legal, valid and binding obligations of such Seller in accordance with its respective terms.
- 2.2 In relation to each Seller, the execution, delivery and performance by it of the Sellers' Documents will not result in a breach of or constitute a default under: (i) any provision of the articles of association (or equivalent constitutional document) of such Seller; (ii) any law; or (iii) any order, judgment or decree of any court or Governmental Authority by which it is bound, except where any failure to do so would not prevent the Parties from consummating the transactions contemplated by this Agreement.
- 2.3 None of the Sellers is or will be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorization from any Governmental Authority or any other person in connection with the execution, delivery and performance of the Sellers' Documents, except where any failure to do so would not prevent the Parties from consummating the transactions contemplated by this Agreement.
- 2.4 None of the Sellers is insolvent or unable to pay its debts under the insolvency laws of any jurisdiction applicable to it, and no Seller has stopped paying debts as they fall due. No order has been made, petition presented or resolution passed for the winding up or liquidation because of insolvency of any Seller. No administrator or receiver or manager has been appointed by any person in respect of any Seller or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed.

3. Bank License

- 3.1 The Company is duly authorized to carry on banking and other financial services pursuant to the Banking License from the Bank of Slovenia, which is in full force and effect and has not been revoked.

**SCHEDULE 5
BUYER WARRANTIES**

1. Incorporation and Authority of Buyer

- 1.1 The Buyer is a company duly incorporated and validly existing under the laws of the Republic of Serbia and has full power and authority to enter into and perform this Agreement and all other documents executed by the Buyer which are to be delivered on or prior to the Completion Date (together, the "**Buyer's Documents**"), each of which constitutes (when executed) legal, valid and binding obligations of the Buyer in accordance with its respective terms.
- 1.2 The execution, delivery and performance by the Buyer of the Buyer's Documents will not result in a breach of or constitute a default under: (i) any provision of the memorandum or articles of association (or equivalent constitutional document) of the Buyer; (ii) any order, judgment or decree of any Governmental Authority by which the Buyer is bound; or (iii) any agreement or instrument to which the Buyer is a party or by which it is bound, except where the failure to do so would not prevent the Parties from consummating the transactions contemplated by this Agreement.
- 1.3 The Buyer is not required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorization from any Governmental Authority or, so far as the Buyer is aware, other person in connection with the execution, delivery and performance of the Buyer's Documents, other than those set out in this Agreement and except where the failure to do so would not prevent the Parties from consummating the transactions contemplated by this Agreement.
- 1.4 The Buyer is not insolvent or unable to pay its debts under the insolvency laws of any jurisdiction applicable to the Buyer, and has not stopped paying debts as they fall due. No order has been made, petition presented or resolution passed for the winding up of the Buyer. No administrator or any receiver or manager has been appointed by any person in respect of the Buyer or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed.
- 1.5 Neither the Buyer nor any of its direct or indirect controlling shareholders is aware of any fact, matter or circumstance which might entitle the Buyer on the Signing Date to make a Relevant Claim against any of the Sellers. For the purpose of this paragraph 1.5 of this Schedule 5, a reference to the Buyer's awareness is deemed to include the knowledge, information and belief which the Buyer would have if the Buyer had made all reasonable enquiries and includes, without limitation, the knowledge, information and belief of the currently appointed members of the Seller's Management and Executive Board would have had after having read the Information Memorandum and any documents or other information which have been Fairly Disclosed.
- 1.6 In relation to any transaction contemplated by the Transaction Documents, neither the Buyer nor any of its Affiliates has promised, offered, given, or caused or induced any person to promise, offer or give, any Benefit in its name, or on its behalf or for the account of any other party to (i) any representative or agent of the Sellers or (ii) any public sector body or organization in Slovenia, where the purpose of such Benefit was relating to any of the following: (a) obtaining business including conclusion of this Agreement; (b) concluding business, including this Agreement, on more favorable terms, (c) avoiding any supervision over the implementation of its contractual obligations and/or (d) any other act or omission of similar

effect by which the Buyer or any of its Affiliates received or would receive any undue advantage, in each case in violation of the Slovenian Integrity and Prevention of Corruption Act. For the purposes of this paragraph 1.6 of Schedule 5, "Benefit" means any financial or other advantage, including entertainment, cash, gifts, services, amenities, and employment opportunities.

2. Information

All information supplied by the Buyer or any of its Affiliates or any of their respective agents in connection with the transactions contemplated in the Transaction Documents was when given and remain true and accurate in all respects and not misleading.

3. Available Funds

The Buyer has immediately available on an unconditional basis (subject only to Completion) the cash resources required to meet in full its obligations under the Transaction Documents.



SCHEDULE 6
SELLERS' LIMITATIONS ON LIABILITY

Notwithstanding anything to the contrary in this Agreement, the liability of the Sellers under this Agreement and any documents executed and delivered in connection herewith or contemplated hereby shall be subject to, and limited by, the provisions of this Schedule 6.

1. Limitations on Quantum

1.1 The liability of the Sellers in respect of any Claim:

- (a) shall not arise unless and until the amount of such Claim when substantiated exceeds EUR 100,000, in which case the liability of the Sellers shall be limited to the excess over EUR 100,000; and
- (b) shall not arise unless and until the amount of all Claims for which it would, in the absence of this provision, be liable when substantiated exceeds EUR 250,000, in which case the liability of the Sellers shall be limited to the excess of such aggregate amount over EUR 250,000; and
- (c) shall not (when aggregated with the amount of all other Claims and including all legal and other professional fees and expenses payable by the Sellers in respect of all such Claims) exceed the Purchase Price. For the purposes of this paragraph 1.1(c), the term "**Claims**" shall mean Claims in respect of which liability is admitted by the Sellers or which have been resolved pursuant to Clause 14.13.

1.2 In no event shall any Party be liable to another Party or Parties for any exemplary, punitive, special, indirect, remote or speculative damages, or for any consequential damages that do not flow directly from the relevant event to the damages allegedly arising from such event or with respect to which no direct causal connection exists between the relevant event and the damages allegedly arising from such event, including loss of anticipated profits, damages to reputation and goodwill and loss of expected future business.

2. Time Limits

2.1 In no event shall any amounts be recovered from the Sellers for breach of any Seller Warranty or other provision of this Agreement for which a written notice of claim specifying in reasonable detail the specific nature of the Losses and the estimated amount and calculation of such Losses (the "**Claim Notice**") is not delivered to the Seller's Representative prior to 23:59 local time in Ljubljana, on or before the last day of the applicable Survival Period.

2.2 The liability of the Seller in respect of the Seller Warranties shall survive Completion for a period of two (2) years from the Completion Date; and (ii) for all other warranties, covenants and obligations of the Sellers under this Agreement shall survive Completion until the expiry of a period ending on the date which falls one (1) year from the Completion Date. The expiration of any Survival Period set forth in this paragraph 2 of this Schedule 6 shall not affect any claim timely asserted in good faith in a valid Claim Notice prior to the expiration of such Survival Period.

3. Information

3.1 The Buyer acknowledges that no representation or warranty has been made with respect as to the accuracy or completeness of any information provided in the Information Memorandum or

any documents or other information in the Data Room or any other documents or other information furnished to the Buyer by or on behalf of the Seller.

4. No Double Recovery

4.1 The Buyer shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one shortfall, damage, deficiency, breach or other set of circumstances which gives rise to one or more Relevant Claims. For the purposes of this paragraph 4 of this Schedule 6, recovery by any Group Company shall be deemed to be recovery by the Buyer.

5. Retrospective Legislation

5.1 The Sellers shall not be liable for any Losses under or in connection with this Agreement for breach of any of the Seller Warranties or otherwise to the extent that the liability for such breach or Claim occurs or is increased as a result of (i) any law, rule, regulation or other action of any Governmental Authority not in force on or before the Signing Date, and (ii) any change with retroactive effect after the Signing Date, of any law, rule, regulation or administrative or generally applied practice or interpretation of any Government Authority.

6. Conduct of Claims

If Buyer or any of its Affiliates becomes aware of any matter which may result in a claim being brought against it by another person (a "Third Party Claim"), which may lead to a Relevant Claim, the Buyer shall and shall procure that each of its Affiliates shall:

- 6.1 make no admission of liability or settle or compromise the Third Party Claim without the prior written consent of the Sellers, such consent not to be unreasonably withheld or delayed provided that it will take all reasonable action to mitigate any loss that may arise in respect of any resulting Relevant Claim;
- 6.2 for the duration of the Third Party Claim provide the Sellers and their agents with all information relevant to the Third Party Claim (including full access to premises and personnel and the right to examine and copy at the Sellers' cost and expense all relevant documents and records) and shall preserve all such information;
- 6.3 consult with, give such information and assistance to and take such action (including the appointment of professional advisers), as the Sellers may request, in order to avoid, defend, dispute, mitigate, appeal, settle or compromise the Third Party Claim, on the costs and expenses of the Sellers; and
- 6.4 permit the Sellers at their own cost and expense to have sole conduct of the Third Party Claim and permit the Sellers to take such action as they decide is necessary at any time and in their sole discretion to avoid, defend, dispute, mitigate, appeal, settle or compromise the Third Party Claim.

7. Not Mutually Exclusive

7.1 The limitations set forth in this Schedule 6 are not mutually exclusive, and the application of any one or more limitations shall not preclude or debar the application of any one or more other limitations.

8. Exclusion of Sellers' Limitations

8.1 For the avoidance of doubt, nothing in this Schedule 6 shall operate to limit or restrict the liability of the Sellers for fraud, gross negligence or willful misconduct.

 *Jed*

**SCHEDULE 7
ESCROW AGREEMENT**

This escrow agreement ("**Agreement**") is made and entered into as of the [•] day of [•], 2017 between:

1. **SAVA, družba za upravljanje in financiranje, d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Dunajska cesta 152, 1000 Ljubljana its registration number 5111358000 and its tax identification number SI 75105284 ("**Seller 1**");
2. **ABANKA d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Slovenska cesta 58, 1000 Ljubljana, its registration number 5026024000 and its tax identification number SI 68297530 ("**Seller 2**");
3. **Družba za upravljanje terjatev bank, d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Davčna ulica 1, 1000 Ljubljana, its registration number 6339620000 and its tax identification number SI 41251482 ("**Seller 3**");
4. **ZAVAROVALNICA TRIGLAV, d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Miklošičeva cesta 19, 1000 Ljubljana, its registration number 5063345000 and its tax identification number SI 80040306 ("**Seller 4**");
5. **ISKRATEL, telekomunikacijski sistemi, d.o.o., Kranj**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Ljubljanska cesta 24A, 4000 Kranj, its registration number 5293162000 and its tax identification number SI 49029827 ("**Seller 5**");
6. **DOMEL, Elektromotorji in gospodinjiski aparati, d.o.o.**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Otoki 21, 4228 Železniki, its registration number 5045401000 and its tax identification number SI 47263512 ("**Seller 6**");
7. **PETROL, Slovenska energetska družba, d.d., Ljubljana**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Dunajska cesta 50, 1000 Ljubljana, its registration number 5025796000 and its tax identification number SI 80267432 ("**Seller 7**");
8. **ISKRA, elektro in elektronska industrija, d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Stegne 21, 1000 Ljubljana, its registration number 5185726000 and its tax identification number SI 13278088 ("**Seller 8**");
9. **MESTNA OBČINA KRANJ**, a municipality established under the laws of the Republic of Slovenia, with its registered office at Slovenski trg 1, 4000 Kranj, its registration number 5874653000 and its tax identification number SI 55789935 ("**Seller 9**");
10. **KOMUNALA KRANJ, javno podjetje, d.o.o.**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Ulica Mirka Vadnova 1, 4000 Kranj, its registration number 5067731000 and its tax identification number SI 72495421 ("**Seller 10**");
11. **Sava Turizem d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Dunajska cesta 152, 1000 Ljubljana, its registration number 5301971000 and its tax identification number SI 53667409 ("**Seller 11**");

12. **TOVARNA OLJA GEA d.d.**, a joint stock company organized under the laws of the Republic of Slovenia, with its registered office at Trg svobode 3, 2310 Slovenska Bistrica, its registration number 5048621000 and its tax identification number SI 23485795 ("**Seller 12**");
13. **OBČINA CERKLJE NA GORENJSKEM**, a municipality established under the laws of the Republic of Slovenia, with its registered office at Trg Davorina Jenka 13, 4207 Cerklje na Gorenjskem, its registration number 5874670000 and its tax identification number SI 14251086 ("**Seller 13**");
14. **OBČINA ŠENČUR**, a municipality established under the laws of the Republic of Slovenia, with its registered office at Kranjska cesta 11, 4208 Šenčur, its registration number 5874696000 and its tax identification number SI 85537322 ("**Seller 14**");
15. **BISTRA, d.o.o.**, Škofja Loka a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Kidričeva cesta 55, 4220 Škofja Loka, its registration number 5067537000 and its tax identification number SI 18812147 ("**Seller 15**");
16. **KMETIJSKO GOZDARSKA ZADRUGA z.o.o. ŠKOFJA LOKA**, a cooperative established under the laws of the Republic of Slovenia, with its registered office at Kidričeva cesta 63A, 4220 Škofja Loka, its registration number 5142202000 and its tax identification number SI 17914272 ("**Seller 16**");
17. **JEKO, javno komunalno podjetje, d.o.o., Jesenice**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Cesta maršala Tita 51, 4270 Jesenice, its registration number 5926823000 and its tax identification number SI 67496717 ("**Seller 17**");
18. **KOMUNALA TRŽIČ d.o.o.**, a limited liability company organized under the laws of the Republic of Slovenia, with its registered office at Pristava, Mlaka 6, 4290 Tržič, its registration number 5145023000 and its tax identification number SI 45105138 ("**Seller 18**");
19. **OBČINA PREDDVOR**, a municipality established under the laws of the Republic of Slovenia, with its registered office at Dvorski trg 10, 4205 Preddvor, its registration number 5874599000 and its tax identification number SI 77195108 ("**Seller 19**" and, together with Seller 1, Seller 2, Seller 3, Seller 4, Seller 5, Seller 6, Seller 7, Seller 8, Seller 9, Seller 10, Seller 11, Seller 12, Seller 13, Seller 14, Seller 15, Seller 16, Seller 17 and Seller 18, the "**Sellers**") and
20. **AIK Banka a.d. Beograd**, a company organized under the laws of the Republic of Serbia, with its registered office at Bulevar Mihaila Pupina 115 đ, 11070 Novi Beograd, Serbia, its registration number 06876366 and its tax identification number 100618836 (the "**Buyer**"); and
21. **KDD – Centralna klirinško depotna družba d.d.**, a joint stock company organized under the laws of Slovenia, with its registered offices at Tivolska 48, 1000 Ljubljana, its registration number 5893194000 (the "**KDD**"); and, together with the Sellers and the Buyer, the "**Parties**").

RECITALS:

- (A) The Sellers collectively own 212,235 shares of GORENJSKA BANKA D.D., KRANJ, a joint stock company organized under the laws of Slovenia, with its registered office at Bleiweisova cesta 1, 4000 Kranj, its registration number 51030610000 and its tax identification number SI42780071 (the "**Company**"), registered with the central registry of the Escrow Agent under the trading symbol GBKR, ISIN code SI0021109630 (the "**Sale Shares**"), representing 54.71 % share of the registered capital of the Company, whereby each Seller holds a number of Shares set opposite to its name in Schedule A.

- (B) On or around the date of this Agreement, the Seller and the Buyer have entered into a sale and purchase agreement regarding the sale and purchase of the Sale Shares (the "SPA").
- (C) In accordance with the SPA, the Sellers and the Buyer have agreed to appoint KDD as the Escrow Agent to, *inter alia*, provide the delivery-versus-payment services in connection with Completion (as defined in the SPA), with a view to eliminating any counterparty risk arising in connection with the fulfilment of their obligations pursuant to the SPA.

Now, therefore, it is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context clearly requires otherwise, capitalized terms used in this Agreement shall have the meanings ascribed to them in the SPA.

1.2 Rules of Construction and Interpretation

This Agreement shall be construed and interpreted in accordance with the general rules set out in Part B of Schedule 8 of the SPA.

1.3 Governing Language

The governing language of this Agreement shall be the English language. Except as otherwise required by applicable law, all notices and correspondence required under this Agreement shall be in the English language.

2. APPOINTMENT OF THE ESCROW AGENT

- (a) The Sellers and the Buyer hereby appoint KDD as their escrow agent in connection with the execution of the acts contemplated by this Agreement.
- (b) KDD, acting as the escrow agent for the Sellers and the Buyer, shall ensure that:
 - (i) no Sale Shares shall be transferred from any Seller to the Buyer unless against simultaneous receipt by the relevant Seller of the relevant portion of the Purchase Price in accordance with this Agreement; and
 - (ii) no portion of the Purchase Price shall be transferred from the Buyer to any Seller unless against simultaneous receipt by the Buyer of the relevant Sale Shares free from all encumbrances in accordance with this Agreement.

3. PAYMENT OF PURCHASE PRICE

- (a) The Buyer shall pay the Purchase Price with respect to all Sellers to the escrow payment account of KDD, number [●], opened at KDD (Swift code: [●]) (the "Escrow Payment Account") in accordance with Clauses 3.2, 5.1(c) and 12 of the SPA.
- (b) KDD shall (i) inform the Sellers' Representative and the Buyer in writing immediately upon crediting the Purchase Price to the Escrow Payment Account, (ii) keep the Purchase Price segregated from the other funds held by KDD directly or indirectly or on behalf of any other

person, and (iii) release or re-transfer, if applicable, the Purchase Price in accordance with Clauses 7 and/or 8 of this Agreement.

4. COMPLETION NOTICE

- (a) The Sellers' Representative and the Buyer shall, promptly following the satisfaction (or the waiver in accordance with the SPA) of the Conditions Precedent specified in Clause 5 of the SPA deliver to KDD a written notice, substantially in the form set out in Schedule B, setting out (i) the number of Sale Shares to be transferred by each Seller at Completion, (ii) the exact amount of the portion of the Purchase Price payable to each of the Sellers, and (iii) the Completion Date (the "**Completion Notice**").
- (b) The Completion Notice shall be delivered to KDD no later than three (3) Business Days prior to Completion. The Sellers' Representative and the Buyer may designate and jointly communicate to KDD in writing (including e-mail) a different Completion Date than set out in the Completion Notice no later than one (1) Business Day before the Completion Date set forth in the Completion Notice.

5. OBLIGATIONS OF THE SELLERS

- (a) No later than by 09:00 CET on the Completion Date:
- (i) Seller 1 shall via the Seller 1 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 1 Shares from the Seller 1 Securities Account (as defined in Schedule B) to the Buyer securities account number [●] opened at [KDD Member] (the "**Buyer's KDD Member**"; the "**Buyer's Security Account**");
- (ii) Seller 2 shall via the Seller 2 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 2 Shares from the Seller 2 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (iii) Seller 3 shall via the Seller 3 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 3 Shares from the Seller 3 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (iv) Seller 4 shall via the Seller 4 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 4 Shares from the Seller 4 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (v) Seller 5 shall via the Seller 5 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 5 Shares from the Seller 5 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (vi) Seller 6 shall via the Seller 6 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 6 Shares from the Seller 6 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (vii) Seller 7 shall via the Seller 7 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 7 Shares from the Seller 7 Securities Account (as defined in Schedule B) to the Buyer's Security Account;

- (viii) Seller 8 shall via the Seller 8 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 8 Shares from the Seller 8 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (ix) Seller 9 shall via the Seller 9 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 9 Shares from the Seller 9 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (x) Seller 10 shall via the Seller 10 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 10 Shares from the Seller 10 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (xi) Seller 11 shall via the Seller 11 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 11 Shares from the Seller 11 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (xii) Seller 12 shall via the Seller 12 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 12 Shares from the Seller 12 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (xiii) Seller 13 shall via the Seller 13 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 13 Shares from the Seller 13 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (xiv) Seller 14 shall via the Seller 14 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 14 Shares from the Seller 14 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (xv) Seller 15 shall via the Seller 15 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 15 Shares from the Seller 15 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (xvi) Seller 16 shall via the Seller 16 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 16 Shares from the Seller 16 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (xvii) Seller 17 shall via the Seller 17 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 17 Shares from the Seller 17 Securities Account (as defined in Schedule B) to the Buyer's Security Account;
- (xviii) Seller 18 shall via the Seller 18 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 18 Shares

from the Seller 18 Securities Account (as defined in Schedule B) to the Buyer's Security Account;

- (xix) Seller 19 shall via the Seller 19 KDD Member (as defined in Schedule B) effect the entry of an instruction for the delivery (*izročilni del inštrukcije*) of the Seller 19 Shares from the Seller 19 Securities Account (as defined in Schedule B) to the Buyer's Security Account;

in each case, versus payment of the Purchase Price to the respective Sellers' Bank Accounts (as defined in Schedule B).

- (b) The Parties hereby agree that, subject to Clause 7(c) of this Agreement, all instructions pursuant to this Clause 5 shall become irrevocable when presented to KDD. For the avoidance of doubt, KDD does not guarantee the irrevocability of instruction entries.

6. OBLIGATIONS OF THE BUYER

- (a) The Buyer shall no later than by 10:00 CET on the Completion Date:
 - (i) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 1 Shares to the Buyer's Security Account;
 - (ii) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 2 Shares to the Buyer's Security Account;
 - (iii) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 3 Shares to the Buyer's Security Account;
 - (iv) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 4 Shares to the Buyer's Security Account;
 - (v) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 5 Shares to the Buyer's Security Account;
 - (vi) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 6 Shares to the Buyer's Security Account;
 - (vii) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 7 Shares to the Buyer's Security Account;
 - (viii) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 8 Shares to the Buyer's Security Account;
 - (ix) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 9 Shares to the Buyer's Security Account;
 - (x) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 10 Shares to the Buyer's Security Account;
 - (xi) effect via the Buyer's KDD Member the entry of the instruction for the receipt (*prejemni del inštrukcije*) of the Seller 11 Shares to the Buyer's Security Account;



- (xii) effect via the Buyer's KDD Member the entry of the instruction for the receipt (prejemni del inštrukcije) of the Seller 12 Shares to the Buyer's Security Account;
- (xiii) effect via the Buyer's KDD Member the entry of the instruction for the receipt (prejemni del inštrukcije) of the Seller 13 Shares to the Buyer's Security Account;
- (xiv) effect via the Buyer's KDD Member the entry of the instruction for the receipt (prejemni del inštrukcije) of the Seller 14 Shares to the Buyer's Security Account;
- (xv) effect via the Buyer's KDD Member the entry of the instruction for the receipt (prejemni del inštrukcije) of the Seller 15 Shares to the Buyer's Security Account;
- (xvi) effect via the Buyer's KDD Member the entry of the instruction for the receipt (prejemni del inštrukcije) of the Seller 16 Shares to the Buyer's Security Account;
- (xvii) effect via the Buyer's KDD Member the entry of the instruction for the receipt (prejemni del inštrukcije) of the Seller 17 Shares to the Buyer's Security Account;
- (xviii) effect via the Buyer's KDD Member the entry of the instruction for the receipt (prejemni del inštrukcije) of the Seller 18 Shares to the Buyer's Security Account;
- (xix) effect via the Buyer's KDD Member the entry of the instruction for the receipt (prejemni del inštrukcije) of the Seller 19 Shares to the Buyer's Security Account;

in each case, versus payment of the Purchase Price to the respective Sellers' Bank Accounts (as defined in Schedule B).

- (b) The Parties hereby agree that, subject to Clause 7(c) of this Agreement, all instruction entries pursuant to this Clause 6 shall become irrevocable when presented to KDD. For the avoidance of doubt, KDD does not guarantee the irrevocability of instruction entries.

7. OBLIGATIONS OF KDD

- (a) If KDD establishes that all deliverables and instructions of the Sellers and the Buyer pursuant to Clauses 3 through 6 of this Agreement have been effected and presented in accordance with this Agreement (such status, the "**Completeness of Deliverables and Instructions**"), KDD shall:
 - (i) no later than by 12:00 CET on the Completion Date – via e-mail or fax – notify the Sellers' KDD Members and the Buyer's KDD Member of the Completeness of Deliverables and Instructions; and
 - (ii) immediately upon submission of the notification pursuant to Clause 7(a)(i) above, but in any case not later than by 15:00 CET on the Completion Date (provided, for the avoidance of doubt, that the Completeness of Deliverables and Instructions has occurred), simultaneously, transfer the Sale Shares from the Sellers' Security Accounts (as specified in Schedule A) to the Buyer's Security Account and transfer/release the Purchase Price from the Escrow Payment Account to the respective Sellers' Bank Accounts (as defined in Schedule B).
- (b) KDD shall on the Completion Date, as soon as possible after performing the actions set out in Clause 7(a) of this Agreement, but in any case not later than one (1) hour after completion of

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such actions, issue and send – via fax – to the Buyer (with a copy to the Sellers' Representative) a KDD excerpt showing the number of Sale Shares held by the Buyer free from all Encumbrances.

- (c) If KDD establishes that not all deliverables and instructions of the Sellers and the Buyer pursuant to Clauses 3 through 6 of this Agreement have been effected or presented in accordance with this Agreement (such status, the "**Incompleteness of Deliverables and Instructions**"), KDD shall:
- (i) no later than by 12:00 CET on the Completion Date – via e-mail or fax – notify the Sellers' KDD Members and the Buyer's KDD Member of the Incompleteness of Deliverables and Instructions; and
 - (ii) unless it receives a joint notice of the Sellers and the Buyer that Completion shall be postponed in accordance with Clause 6.4 of the SPA by 13:00 CET on the Completion Date, no later than by 15:00 CET on the Completion Date, re-transfer already transferred Sale Shares, if any, to the Sellers' Securities Accounts from which the Sale Shares were initially transferred, irrespective of any instructions entered by any of the Sellers and/or the Buyer in accordance with Clauses 5 and 6 of this Agreement, and re-transfer the Purchase Price to the following bank account of the Buyer: [Name of bank], IBAN: [●], BIC: [●] (the "**Buyer's Bank Account**").

To the extent required, the Seller and the Buyer shall give the necessary instructions enabling KDD to perform the actions under this Clause 7(c)(ii).

- (d) If KDD establishes that the deliverables and instruction entries of certain Sellers (the "**Completing Seller(s)**") and the Buyer pursuant to Clauses 3 through 6 of this Agreement have been effected in accordance with this Agreement, but deliverables and instruction entries of one or more other Sellers (the "**Non-completing Sellers**") have not been effected in accordance with this Agreement, then KDD shall, with the prior approval of the Buyer:
- (i) no later than by 11:00 CET on the Completion Date - via e-mail or facsimile - notify the Sellers' KDD Members (as specified in Schedule B) and the Buyer's KDD Member of the Completeness of Deliverables and Instructions with respect to the Completing Sellers and of Incompleteness of Deliverables and Instructions with respect to the Non-completing Sellers;
 - (ii) immediately upon submission of the notification pursuant to Clause 7(d)(i) above, but in any case not later than by 13:00 CET on the Completion Date, simultaneously, transfer the Sale Shares from the Sellers' Security Accounts (as specified in Schedule B) of the Completing Sellers to the Buyers Account and transfer/release the portion of the Purchase Price relating to the Sale Shares transferred by the Completing Sellers from the Escrow Payment Account to the respective Sellers' Bank Accounts (as specified in Schedule B);
 - (iii) immediately upon submission of the notification pursuant to Clause 7(d)(i) above, but in any case not later than by 13:00 CET on the Completion Date, re-transfer the portion of the Purchase Price relating to the Sale Shares of the Non-completing Sellers, if any, to the Buyer's Bank Account; and

- (iv) if KDD cannot determine the portions of the Purchase Price relating to the Sale Shares of the Completing Sellers and the Non-completing Sellers, respectively, then the Sellers' representative and the Buyer shall cooperate in good faith to provide a joint instruction as to the respective amounts, which shall be binding on the Parties, absent manifest error.

To the extent required, the Sellers and the Buyer shall give the necessary instructions enabling KDD to perform the actions under Clauses 7(c) and 7(d).

8. TERMINATION

This Agreement shall, save as provided below, terminate if the Buyer and the Sellers' Representative jointly notify KDD of the SPA being terminated. The termination of this Agreement shall be without prejudice to any claim for breach of the terms of this Agreement arising prior to the date of such termination.

9. MISCELLANEOUS

9.1 KDD Fee

- (a) In consideration for its settlement services under this Agreement, KDD shall be entitled to such fee as determined by the KDD tariff valid on the Completion Date (the "KDD Fee"). KDD shall be entitled to the KDD Fee irrespective of whether Completion actually takes place on the Completion Date or not.
- (b) The Buyer shall pay the KDD Fee to KDD no later than the end of the month following KDD's provision of its escrow and settlement services under this Agreement.

9.2 Notices

- (a) All notices and other communications required or permitted hereunder will be in writing to each other Party at the address specified for it below:
- (i) If to the Buyer:

Bojan Topalović, Head of Treasury
E-mail: bojan.topalovic@aikbanka.rs
Tel: 00381112029025
Fax: 0038111312987

With a copy to:

Vladimir Vujačić, Asset/Liability and Liquidity Manager
E-mail: vladimir.vujacic@aikbanka.rs
Tel: 00381 11 3206065
Fax: 00381 11 3129787

(ii) If to the Sellers, to the Sellers' Representative on their behalf:

Gregor Rovanešek, CEO, d.d.

E-mail: Gregor.rovansek@sava.si

Tel: +386 (0) 4 206 55 10

Fax: +386 (0) 4 206 64 46

With a copy to:

Jasmina Kovačič, Finance, Sava, d.d.

E-mail: jasmina.kovacic@sava.si

Tel: +386 (0) 4 206 51 39

Fax: +386 (0) 4 206 64 46

(iii) If to KDD:

[•]

[•]

Tel: [•]

Fax: [•]

With a copy to:

[•]

[•]

Tel: [•]

Fax: [•]

- (b) Any Party may send any notice, request, demand, claim or other communication hereunder to the recipient Party at the address set forth above by mail, personal delivery, expedited or overnight courier, messenger service or telecopy, but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the recipient Party. Any Party may change the address to which notices, requests, demands, claims or other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth herein.

9.3 Amendments

This Agreement may be amended or supplemented at any time only by a written agreement signed by duly authorized representatives of the Parties.

9.4 Applicable Law

- (a) This Agreement shall be governed by and construed in accordance with Slovenian law.
- (b) For issues not explicitly covered in this Agreement, the rules and regulations of KDD valid on the relevant day shall apply. In case of any discrepancies or inconsistencies between this

Agreement and the SPA, the SPA shall prevail, provided that such discrepancy or inconsistency does not concern KDD.

9.5 Assignment

No Party may assign or transfer any of its rights, benefits or obligations under this Agreement or make a declaration of trust in respect of or enter into any arrangement whereby it agrees to hold in trust for any other person all or part of the benefit of, or its rights or benefits under, this Agreement without the prior written consent of all other Parties.

9.6 Confidentiality

Save as provided in the following sentence, each Party shall keep confidential the existence and the terms of this Agreement. The foregoing shall not affect the right and obligation of KDD to offer its services to all market participants on equal terms (which may include the disclosure of the structure of this Agreement to third parties) without, in any event, disclosing the specific parameters of the Agreement (including, without limitation, the price of the Sale Shares and the names and capacities of individual Parties) to any third person.

9.7 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.

9.8 Dispute Resolution

- (a) Should any dispute, controversy or claim arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination (a "Dispute"), the Parties shall use all reasonable endeavors to resolve the matter amicably.
- (b) Any claim arising out of or relating to this Agreement (or any amendments thereto), including but not limited to its performance or the breach, termination or invalidity thereof as well as the pre and post contractual obligations, shall be finally settled by the competent court in Ljubljana, Slovenia.

9.9 Anti-Corruption Clause

The Parties acknowledge that this Agreement shall be deemed null and void in case any person acting on behalf or for the account of any of the Parties has promised, offered or given, to any representative, agent or intermediary of the Seller any illegal benefit for the purpose of concluding this Agreement under more favorable terms or omission of due supervision over the implementation of any contractual obligation hereunder or performed any other act or omission causing damage to or enabling any of these (or any of their representatives, agent or intermediary) to obtain illegal benefit in connection with this Agreement.

IN WITNESS WHEREOF each Party has executed this Agreement, or caused this Agreement to be executed by its duly authorized representatives.

Schedule A – Details on Sale Shares

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
Sava, družba za upravljanje in financiranje, d.d.	111,773	28.81%
ABANKA d.d.	34,287	8.84%
Družba za upravljanje terjatev bank, d.d.	25,072	6.46%
ZAVAROVALNICA TRIGLAV, d.d.	15,719	4.05%
ISKRATEL, telekomunikacijski sistemi, d.o.o., Kranj	10,112	2.60%
DOMEL, Elektromotorji in gospodinjski aparati, d.o.o.	5,331	1.37%
PETROL, Slovenska energetska družba, d.d.	1,659	0.43%
ISKRA, elektro in elektronska industrija, d.d.	1,472	0.38%
Mestna občina Kranj	1,282	0.33%
KOMUNALA KRANJ, javno podjetje, d.o.o.	946	0.24%
Sava Turizem d.d.	518	0.13%
Tovarna olja GEA d.d.	1,929	0.50%
Občina Cerklje na Gorenjskem	145	0.04%
Občina Šenčur	196	0.05%
BISTRA, d.o.o., Škofja Loka	85	0.02%
Kmetijsko gozdarska zadruga z.o.o. Škofja Loka	1,155	0.30%
JEKO d.o.o.	230	0.06%
Komunala Tržič d.o.o.	241	0.06%
Občina Preddvor	83	0.02%
Total	212,235	54.71%



Schedule B – The Completion Notice

To:

KDD – Centralna klirinško depotna družba d.d.

Attention to: [•]

Tivolska 48

1000 Ljubljana

Slovenia

Dear Escrow Agent,

We refer to the Escrow Agreement dated [•] (the "Escrow Agreement").

We herewith provide you with the Completion Notice pursuant to Clause 4 of the Escrow Agreement and kindly instruct you to proceed, immediately following the receipt of this Completion Notice, as per the provisions of the Escrow Agreement.

1. Information on the Sale Shares

Sellers / Sellers' KDD Members	Number of Shares / Sellers' Security Accounts	Purchase Price Portion (In nominal amount)	Sellers' Bank Accounts
[•]	[•]	[•]	[•]

2. Completion Date

In accordance with Clause 4 of the Escrow Agreement and Clause 6 of the SPA (as defined in the Escrow Agreement), we herewith inform you that the Completion Date (as defined in the SPA) shall be [•].

Yours truly,

[Signature pages of Sellers and Buyer to be added]



FLA

**SCHEDULE 8
DEFINITIONS AND INTERPRETATION**

PART A DEFINITIONS

"**Affiliate**" (whether capitalized or not) means, when used with respect to a person, any other person:

- (b) that directly or indirectly (through one or more intermediaries) controls, or is controlled by, or is under common control (directly or through one or more intermediaries) with, such first mentioned person; or
- (c) that beneficially owns, holds or controls more than 50% of the equity interest in the first mentioned person.

"**Agreement**" has the meaning specified in the introduction to this Agreement.

"**Anti-Embarrassment Trigger Event**" has the meaning specified in Clause 4.1.

"**Banking License**" means the Bank of Slovenia Decision No. 1/5 dated 9th of June 2000 on issuing a license for performing banking and other financial services (accepting deposits and granting loans, factoring, issuing of guarantees and other forms of security, crediting, foreign currency trading including exchange services, issuing and procuring payment instruments (credit cards and debit cards), rent of safe deposits, payment transactions).

"**Benefit**" has the meaning specified in paragraph 1.6 of Schedule 5 (*Buyer Warranties*).

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in the Republic of Slovenia and in the Republic of Serbia.

"**Buyer**" has the meaning specified in the introduction to this Agreement.

"**Buyer Warranties**" means the warranties set forth in Schedule 5 (*Buyer Warranties*) of this Agreement.

"**Buyer's Bank Account**" means the Buyer's bank account SOGEFRPP 001016166140, IBAN FR7630003069900010161661465 (or such other bank account as may be notified to the Sellers' Representative from time to time).

"**Buyer's Documents**" has the meaning specified in paragraph 1 of Schedule 5 (*Buyer Warranties*).

"**Buyer's Security Account**" means the Buyer's security account number 8452390, member code A3 held with Alta Invest d.d. and security account number 9785842, member code I6 held with Ilirika d.d. (or such other securities account as may be notified to the Sellers' Representative at least five (5) Business Days prior to the Completion Date

"**Claim**" means any claim made by the Buyer under this Agreement and "**Claims**" shall mean all such claims.

"**Claim Notice**" has the meaning specified in paragraph 2.1 of Schedule 6 (*Seller's Limitations on Liability*).

"**Company**" has the meaning specified in the introduction to this Agreement.

"**Competition Authority**" means the Slovenian Competition Protection Agency (*Javna agencija Republike Slovenije za varstvo konkurence*) and the Serbian Commission for Protection of Competition (*Komisija za zaštitu konkurencije*).

"**Competition Condition**" has the meaning specified in Clause 5.1(d).

"**Completion**" has the meaning specified in Clause 6.1.

"**Completion Date**" has the meaning specified in Clause 6.1.

"**Condition Precedent**" has the meaning specified in Clause 5.1.

"**Confidentiality Agreement**" means the confidentiality agreement between the Buyer, the Sellers and the Company dated 15 May 2017.

"**Constitutional Documents**" means any articles of association, deed of foundation, certificate of incorporation of a Group Company or any other document establishing the particular Group Company.

"**Continuing Clauses**" means, collectively, Clauses 1 (*Definitions and Interpretation*), 7 (*Seller's Warranties*), 10.2 (*Press Releases*), 10.4 (*Directors, Officers and Employees*), 10.5 (*Confidentiality*), 12 (*Payments*), 13 (*Termination*) and 14 (*Miscellaneous*).

"**Data Room**" means the electronic data room hosted by Donnelley Financial Solutions' Venue under the project name BREEZE, containing documents and written information about the Group Companies, including legal, tax, financial and commercial records and documents, or any other documents included therein by the Sellers, to which the Buyer was given access for the purposes of conducting a due diligence review of the Group Companies prior to the Signing Date. On or prior to the Signing Date, the Sellers have given to Donnelley Financial Solutions' Venue irrevocable instructions to, as soon as practicable after the Signing Date, prepare and deliver to the Sellers' Representative and the Buyer non-erasable CD-Roms with all of the contents of the Data Room.

"**Dispute**" has the meaning specified in Clause 14.13(a).

"**Divestment Anti-Embarrassment Period**" has the meaning specified in Clause 4.1(ii).

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, easement, restriction, right of first refusal, right of pre-emption, third party right or interest (including voting rights), other encumbrance or security interest of any kind, or any other type of preferential arrangement (including a title transfer or retention arrangement) having similar effect.

"**Escrow Agent**" means KDD – **Centralna klirinkško depotna družba d.d.**, a joint stock company organized under the laws of Slovenia, with its registered offices at Tivolska 48, 1000 Ljubljana, its registration number 5893194000.

"**Escrow Agreement**" means the escrow agreement substantially in the form set out in Schedule 7 to be entered into prior to Completion pursuant to which the Sellers and the Buyer appoint the Escrow Agent to act for the purposes set forth in such agreement.

"**Escrow Payment Account**" means the deposit account in the name of the Escrow Agent to be opened for the purposes of Clause 3.2 of this Agreement.

"**Expert**" has the meaning specified in Clause 4.6 of this Agreement.

"**Fairly Disclosed**" means disclosed in any documents or other information in the Data Room in such a manner and to the extent that a reasonable and prudent buyer, advised by competent and experienced legal counsel and financial advisors could reasonably have been expected to have identified the nature and scope of the matter disclosed.

"Governmental Authority" means any national, federal, regional, state, local or other court, administrative agency or commission or other governmental, administrative or regulatory body, authority, agency or instrumentality.

"Group Company" has the meaning specified in Recital (A) of this Agreement.

"Group" means the Company and the Group Companies as listed in Schedule 2 (*The Group*).

"Guarantor" has the meaning specified in the introduction to this Agreement.

"Higher Price" has the meaning specified in Clause 4.1.

"Increase Date" has the meaning specified in Clause 4.1.

"Information Memorandum" means the information memorandum dated April 2017 as included in the Data Room.

"Investment Anti-Embarrassment Period" has the meaning specified in Clause 4.1(i).

"Long Stop Date" means 30 April 2018 or such other date as the Parties may agree in writing.

"Loss" or **"Losses"** means all damages, penalties, fines, liabilities, obligations, losses and expenses (including court costs and attorneys' fees), excluding all losses and damages of the nature set out in paragraph 1.2 of Schedule 6 (*Sellers' Limitations on Liability*).

"Mandatory Offer" has the meaning specified in Clause 2.5.

"Party" and **"Parties"** have the meanings specified in the introduction to this Agreement.

"Permitted Transferee" means any of:

- (i) an Affiliate of the Buyer;
- (ii) any officer, director or other employee of a Group Company, provided that any such transfers to any officer, director or other employee of a Group Company are, in aggregate, of only a minority interest and for the sole purpose of a long-term employee incentivisation arrangement.

"Pledges" means the institutions listed in Schedule 1Part B of Schedule 1;

"Price per Sale Share" means EUR 298.00 per Sale Share, subject to an anti-embarrassment adjustment, as set out in Clause 4.

"Purchase Price" has the meaning specified in Clause 3.1.

"Relevant Claim" means a claim by the Buyer under or pursuant to the provisions of Paragraph 6 of Schedule 6 (*Sellers' Limitations on Liability*).

"Sale Shares" have the meaning specified in Recital (C) of this Agreement.

"Seller" has the meaning specified in the introduction to this Agreement.

"Sellers' Bank Accounts" means the bank accounts as the Sellers' Representative may notify to the Buyer in writing at least five (5) Business Days prior to Completion.

"Sellers' Documents" has the meaning specified in Paragraph 2.1 of Schedule 4 (*Seller Warranties*).

"Sellers' Security Accounts" means the security accounts as the Sellers' Representative may notify to the Buyer in writing at least five (5) Business Days prior to Completion.

"Sellers' Representative" has the meaning specified in Clause 14.3.

"Seller Warranties" means the warranties set forth in Schedule 4 (*Seller Warranties*) of this Agreement and "Seller Warranty" means any of them.

"Share Pledges" means the pledges over Seller 1 Shares in favor of the Pledges as shown in Schedule 1 Part B of Schedule 1 hereto.

"Seller 1 Shares" means Shares of the Company owned by the Seller 1.

"Signing Date" means the date of this Agreement.

"Slovenian Banking Act" means *Zakon o bančništvu* (Official Gazette of the RS, no. 25/2015 *et seq.*).

"Slovenian Integrity and Prevention of Corruption Act" means *Zakon o integriteti in preprečevanju korupcije* (Official Gazette of the RS, no. 69/2011).

"Slovenian Takeover Act" means *Zakon o prevzemih* (Official Gazette of the RS, no. 79/06 *et seq.*).

"Survival Period" means the applicable period of time during which any provision of this Agreement survives following Completion, as set forth in paragraph 2 of Schedule 6 (*Sellers' Limitations on Liability*).

"Third Party Claim" has the meaning specified in Clause 6 of Schedule 6 (*Seller's Limitations on Liability*).

"Transaction Documents" means collectively, this Agreement, the Escrow Agreement and the Confidentiality Agreement.

"Transfer Taxes" has the meaning specified in Clause 12(f).

PART B INTERPRETATION

1. Unless the context otherwise requires, as used in this Agreement:

1.1 a "subsidiary" of a person, being the "parent", shall be construed as a reference to any person:

- (a) which is controlled, directly or indirectly, by the parent;
- (b) more than half the issued share capital of which is beneficially owned by the parent; or
- (c) which is a subsidiary of another subsidiary of the parent;

and, for these purposes (and for purposes of the definition of "Affiliate" hereunder), a person shall be treated as being controlled by another if that other person is able to control alone or pursuant to an agreement with other shareholders, a majority of the voting rights in such person or direct its affairs and/or control the composition of a majority of its board of directors or equivalent body;

1.2 a "person" includes a reference to an individual or a body corporate, association or partnership, as well as to that person's successors;

1.3 "including" means "including, without limitation";

- 1.4 words in the singular include the plural;
- 1.5 words in the plural include the singular;
- 1.6 words applicable to one gender shall be construed to apply to each gender;
- 1.7 the terms "*hereof*", "*herein*", "*hereby*", "*hereto*" and derivative or similar words refer to this entire Agreement, including the Schedules hereto;
- 1.8 the terms "*Clause*" and "*Schedule*" shall refer to the specified Clause or Schedule of or to this Agreement and references to paragraphs shall refer to the relevant paragraph of a specified Schedule;
- 1.9 any reference to "*writing*" or "*written*" means any method of reproducing words in a legible and non-transitory form (excluding email);
- 1.10 a reference to a "*law*" is a reference to any statute, law, regulation, ordinance, rule, decree, directive, binding guideline, binding policy, other similar form of decision of, determination by or any interpretation or administration of any of the foregoing by, any Governmental Authority;
- 1.11 references to any law include a reference to that law as amended, consolidated or replaced from time to time (whether before or after the Signing Date) and include any subordinate legislation made under the relevant law;
- 1.12 references to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- 1.13 the expressions "*ordinary course of business*" or "*business in the ordinary course*" mean the ordinary and usual course of business of the relevant Group Company, consistent (including nature and scope) with the prior practice of such Group Company;
- 1.14 a reference to "*EUR*" or "*Euro*" is a reference to Euros, the single currency of each member state of the European Union which has adopted the Euro as its lawful currency, created on 1 January 1999 in accordance with the provisions of the Treaty on European Union signed at Maastricht on 7 February 1992;
- 1.15 references to a "*contract*" or "*agreement*" include the other, as well as any arrangement, obligation, understanding or commitment; and
- 1.16 references to "*shares*" in a person include a reference to the shares, membership interests or other equity interests in such person and references to "*shareholders*" shall be construed accordingly.

2. Any agreement or other document shall be construed as a reference to that agreement or document as the same may have been, or may from time to time be, amended or supplemented.
3. The table of contents and titles and headings to Clauses and paragraphs are inserted for convenience of reference only, and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.
4. The Schedules attached to this Agreement are incorporated herein by reference and are a part hereof for all purposes.



SIGNATURE

This Agreement has been executed by duly authorized representatives of the Parties and is delivered and takes effect on the date stated at the beginning of it:

Signed by SAVA d.d.

Name and position

Signature

Date

Signed by ABANKA d.d.

Name and position

Signature

Date

Signed by Družba za upravljanje terjatev
bank, d.d.

Name and position

Signature

Date

Signed by ZAVAROVALNICA TRIGLAV d.d.

Name and position

Signature

Date

Signed by ISKRATEL d.o.o.

Name and position

Signature

Date

Signed by DOMEL d.o.o.

Name and position

Signature

Date

Signed by PETROL d.d.

Name and position

Signature

Date

Signed by ISKRA d.d.

Name and position

Signature

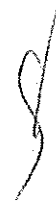
Date

Signed by MESTNA OBČINA KRANJ

Name and position

Signature

Date



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Signed by KOMUNALA KRANJ d.o.o.

Name and position

Signature

Date

Signed by Sava Turizem d.d.

Name and position

Signature

Date

Signed by TOVARNA OLJA GEA d.d.

Name and position

Signature

Date

Signed by OBČINA CERKLJE NA
GORENJSKEM

Name and position

Signature

Date

Signed by OBČINA ŠENČUR

Name and position

Signature

Date

Signed by BISTRA d.o.o.

Name and position

Signature

Date

Signed by KMETIJSKO GOZDARSKA
ZADRUGA z.o.o. ŠKOFJA LOKA

Name and position

Signature

Date

Signed by JEKO d.o.o.

Name and position

Signature

Date

Signed by KOMUNALA TRŽIČ d.o.o.

Name and position

Signature

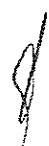
Date

Signed by OBČINA PREDDVOR

Name and position

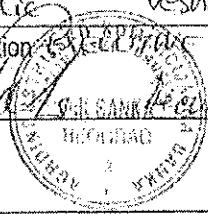
Signature

Date



Signed by AIK Banka a.d. Beograd

Jelena Galić Vesna Pavlović
Name and position: BOARD
[Signature] [Signature]
Signature
15.12.2019.
Date



[Signature]
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