Kingdom Investment Group Company, a limited liability company, with seat in Amman in Kingdom of Jordan registered under registration number 30421 at the Companies Control Department at Ministry of Industry and Trade of Kingdom of Jordan as the Seller (in further text referred to as »KIG« or as »Seller«) presents this:

**Invitation letter for collection of the non-binding interest in first phase of bidding process for Purchase of the Bellevue site project SPV company Bellevue Investment LLC in Ljubljana in the capital of Slovenia**

With this letter KIG invites all potential developers, financial or strategic investors and other potential buyers to produce the letter with non-binding expression of interest to the address of the Seller given in the further text of this invitation letter for:

**PURCHASE OF THE BELLEVUE PROJECT SITE IN LJUBLJANA, SLOVENIA, INCLUDING THE REAL ESTATE AND DEVELOPMENT DOCUMENTS AND RIGHTS VIA PURCHASE OF THE SPV COMPANY BELLEVUE INVESTMENT LLC REGISTERED IN LJUBLJANA,**

as follows;

1) The sale of the Bellevue site is structured as the sale of up to 100% (in words: up to hundred percent) shares of the Bellevue Investicije, podjetje za razvoj in upravljanje d.o.o. (English translation of the name of the company: Bellevue Investment, company for development and management LLC), a limited liability company registered under laws and regulations of Republic of Slovenia a full member of EU and EMU, with registered seat in Zaloška cesta 159, 1000 Ljubljana, Slovenia (VAT ID no.: SI20290012, Company registration no.: 3547990000 (in further text referred to as: "the SPV Company) by the Seller.

2) Seller is owner of the 100% shares of the SPV company in time of the sale.

3) The SPV company is the owner of the assets and development project known as "Bellevue site" in Ljubljana the capital city of Slovenia, which is described in more details in the brief presentation attached to this letter.

4) Up to 100% shares of the SPV company is sold with all its existing assets and development plans and free of any debts, mortgages or any kind of liens either on the shares of the SPV company or the assets of the company, by the following possible models:
   a. **Option:** The Seller (KIG) sells to the interested investor/buyer 100% shares of the SPV company by signing the Sale and Purchase Agreement for the shares (=SPA)
   b. **Option:** Seller sells via agreed SPA to the interested investor/buyer certain agreed smaller portion of shares of the SPV company (up to 50%), under condition that the investor secures the financing for realisation of at least the 1st phase of the Project in joint venture (boutique hotel with approx. 40-50 rooms or other programme of investment as proposed by the investor/buyer and agreed to the Seller). The Seller has right in this case to sell its remaining shares to the third investor(s) in future and the new investor has right of first refusal to buy them as well.
   c. **Option:** Seller sells to the interested investor/buyer via agreed SPA more than 50% but less than 100% shares of the SPV company (for example: 75% shares), by which the investor/buyer obliges to buy in not more then 5 years the remaining portion of shares up to 100% for the agreed price indexed with certain agreed interest rate. If the investor/buyer does not buy (and pay) the remaining shares (ex. 25% shares) in agreed period, the Seller keeps as the guarantee the right to transfer back the same amount of the shares of the Owner from the investor/buyer (ex. 25%), so that the Seller as result gets to be the owner of ex. 50% of the SPV company and as well keeps the payment for the already sold shares (for ex. 75% shares).
The sale of the shares of the SPV company to the interested investor/buyer is conducted by the invitation tender procedure of the Seller in the bidding process in following phases:

**First phase of the invitation tender procedure**

a. To the list of potential investors the consultant in the bidding process, comercial company »Hosting Zahod & Vzhod Svetovanje d.o.o. from Ptuj in Slovenia« (in further text referred to as: The Consultant«), sends the invitation letter and basic tender information with call for non-binding expression of interest to the potential interested investors/developers/buyers. To the invitation letter, the draft of the letter of expression of interest is attached.

b. At the same time the basic tender text with invitation letter is published on internet pages of the Consultant www.hosting.si

c. The interested bidders (potential investors/developers/buyers) are asked to reply with expression of their non-binding interest by written letters to the following address

Mr. Samir Amarin
Representative of Bellevue Investicije d.o.o.
(Letter of interest »Bellevue Investment d.o.o.«)
Zaloška cesta 159
SI-1000 LJUBLJANA

The letter of (non binding) interest should be sent not later then 20 (twenty) days after receipt of the invitation letter.

In letter of expression of interest should be included the following basic information:
1. The exact name and address of the bidder (company or physical person)
2. The exact formal data of the bidder (registration number, personal identification number, etc) and legal representative of the bidder
3. Short presentation and description of the activity and reference of the bidder
4. Short description and statement of the financial capability of the bidder to be able to effectively conclude the sale and purchase deal if chosen as final buyer. Additionally the bidders should define which kind of proof of funds they will be able to produce when asked for it in the next phase of the bidding procedure.
5. Clear expression of the, yet non-binding, interest to purchase the shares of the SPV company as described in the tender document.
6. Brief information on which model of purchase of the shares of the SPV company, as defined in point 4. of the introduction text of this letter or else, is most acceptable for the bidder.

**Second phase of the invitation tender procedure**

a. To the bidders who replied with their letters of expression of non-binding interest to purchase the shares of the SPV company and they are estimated as effective and serious buyers at the same time, the Consultant shall send in next 10 days time the NDA proposal (already signed by the Seller) to be countersigned by the bidder

b. To the bidders who replied with the signed NDA, the consultant shall send in next 10 days the detail bidding documentation with more detailed presentations and legal documents of the SPV company, the project and the development documents, including the draft of the LOI.

c. The bidders shall have 40 calendar days time to perform a detail due diligence of the project and the SPV company. In this period the bidders can put additional questions and inquiries
to the Consultant or to the Seller (the contact e-mails and persons will be noted in the signed NDA) and they shall answer their questions immediately.

d. The bidders, who want to continue their interest, should answer by sending the written letter to the address given in point c. of the first phase procedure, with signed offer in not more than 40 calendar days since they received the detail bidding documentation i.e. after finalized due diligence process. The signed offer shall include the offered price and more detailed conditions of the SPA to be potentially signed in next step.

Third phase of the invitation tender procedure

a. After bidders return with signed offer including the price and more detailed conditions for signing the SPA, the Consultant shall send to those bidders the legal proposal of the Sale and Purchase Agreements (confirmed by the Seller) and ask them to come back with their readiness for signing the proposed SPA or put their remarks in not more then 20 days after receipt.

b. In this period individual bidders and the Seller can perform as well the individual negotiation process for finalizing the detail conditions of the SPA

c. After finalized negotiation process the Seller shall choose the winning bidder as final buyer and

d. Signing of the agreed SPA with chosen final buyer shall take place and the execution of the agreement will follow as agreed.

Disclaimer

The Seller can stop the tender and bidding process at any time by its discrete decision. In such event the Consultant shall immediately notify all bidders actively involved in the bidding process at the time.

The Seller keeps its right to exclude any of the individual bidders from further bidding process or negotiation if it estimates that the individual bidder(s) has(ve) not shown the proof of funds or is(are) not acceptable for the Seller to continue the negotiation with him (them) from any other reason.

The Seller keeps its right not to sell the SPV company to any of the bidders due to the reason of not reaching the satisfactory price or any other condition or reason.

The Seller is not responsible for any general information given in the tender documents and detail information which are not specifically connected to the shares of the SPV company and assets of the SPV company, which could mislead the bidders. All bidders should carefully check all the information given prior to signing the LOI and eventually SPA and are bearing the full responsibility for their decisions.

The technical questions of the bidders regarding the bidding procedure and project can be addressed to the Consultant:

Hosting Zahod & Vzhod Svetovanje d.o.o.
Att. Peter Vesenjak, director
E-mail: peter.vesenjak@hosting.si
Mtel.: 00386 41 514 020
The legal and business model questions can be as well addressed directly to the Seller or to the Seller’s representative:

Mr. Samir Amarin  
Representative of Bellevue Investicije d.o.o.  
Zaloška cesta 159  
SI-1000 LJUBLJANA

Tel. 00386 41 679 333  
E-mail: samir.amarin@siol.com

Ljubljana, January 10th 2014

Hosting Zahod & Vzhod Svetovanje d.o.o./LLC  
Peter Vesenjak, director

The attachments to this invitation letter are the following documents:

- Brief information memorandum of the subject of sale  
- Draft of the Letter of expression of interest for purchase of the shares of teh SPV company, to be sent by bidders in the first phase of the bidding procedure