

**AGREEMENT ON THE PAYMENT OF IN-KIND CONTRIBUTION
BY CONVERSION/SWAP OF CASH RECEIVABLES**

entered into by

Agrokor Investments B.V., registered seat at **Prins Bernhardplein 200, 1097 JB, Amsterdam, The Kingdom of Netherlands**, represented (by power of attorney) by _____
(hereinafter referred to as the »**Subscriber**«)

and

POSLOVNI SISTEM MERCATOR, d.d., **Dunajska cesta 107, Ljubljana, Republic of Slovenia**, represented by the Management Board president Anton Balažič (hereinafter referred to as the »**Issuer**«)

(The Subscriber and the Issuer hereinafter referred to as the »**Parties**«)

I. Recitals

Article 1

The Parties to this Agreement find the following to be true:

- On October 21, 2014, the Issuer's Shareholders Assembly adopted a resolution on the increase of share capital by new in-kind and cash contributions as reported in the Notarial Record of Proceedings by the Notary Public Nada Kumar, ref. No. SV-1824/2014, dated October 21, 2014, announced on the Ljubljana Stock Exchange (Ljubljanska borza, d.d.) website at <http://seonet.ljse.si> and the Issuer's website, and the issue of **2,325,582 new dematerialized ordinary registered no par value shares** at an emission price of EUR 86.00 per one share (»**New Shares**«), (»**Resolution on the Increase of Share Capital**«);
- the Subscriber has been informed about the Resolution on the Increase of Share Capital and other resolutions of the Issuer's Shareholders Assembly as reported in the Notarial Record of Proceedings of the Issuer's twenty-first extraordinary general meeting (Shareholders Assembly), cited in the first section of this Article;
- according to the Resolution on the Increase of Share Capital, the New Shares shall be paid in such way that the person eligible for subscription and payment of New Shares validly pay the cash contribution and transfers its receivables specified in section 2.6. of the Resolution on the Increase of Share Capital to the Issuer, within the deadlines for subscription and payment of the New Shares as announced by the Issuer's Management Board;
- On October 27, 2014, the Issuer's Management Board announced on the web application of the Ljubljana Stock Exchange <http://www.seonet.ljse.si> and on the Issuer's website <http://www.mercatorgroup.si>, the Instructions for the subscription and payment for the New Shares in the period from and including October 27, 2014, to and including November 15, 2014;
- with the subscription certificate No. 1/2014 dated _____, the Subscriber subscribed **2,325,582 New Shares ("Subscribed New Shares")** and committed to pay up for the Subscribed New Shares as in-kind contribution in the Issuer's capital increase a total emission value of EUR 200,000,000, by signing with the Issuer on the day of the said subscription certificate an agreement by which the Subscriber shall transfer (cede) to the Issuer its cash receivables as specified in the subscription certificate and included in the Resolution on the Increase of Share Capital;

- the Subscriber's cash receivables which the Subscriber has committed to pay in as in-kind contribution are, as per the previous section of this Article, specified in the Appendix "List of in-kind contributions" which is a constituent part of this Agreement;
- according to the Subscriber's statement, all cash receivables referred to in the previous section of this Article are freely transferable and are not encumbered with any rights or rights to be benefit of any third party;
- the increase of share capital by in-kind contributions shall be, according to the Resolution on the increase of share capital, reviewed by an auditor;
- this Agreement is entered into in order to carry out the payment of the Subscriber New Shares.

II. Payment of in-kind contribution by conversion/swap (transfer/ceding) of receivables

Article 2

By signing this Agreement, the Subscriber shall pay to the Issuer, based on the Resolution on the Increase of Share Capital, an in-kind contribution for the Subscribed New Shares in the emission amount of the Subscribed New Shares of EUR 200,000,000.00, by transferring (ceding) to the Issuer, effective as of the day of signing of this Agreement, all Subscriber's cash receivables in the amount of EUR 200,000,000.00, as specified in the appendix "List of In-Kind Contributions" which is a constituent part of this Agreement ("**Transferred Receivables**").

The Parties agree that the transfer of the Transferred Receivables pursuant to Paragraph 1 of this Article is carried out as fulfilment of the Subscriber's obligation to pay the in-kind contribution in exchange for the New Shares in the process of increase of the Issuer's share capital. With the contribution of the Transferred Receivables into the Issuer's share capital, the Transferred Receivables, with regard to which the Issuer is the debtor, shall be terminated and the Issuer is no longer obliged to repay them.

Transfer of the Transferred Receivables to the Issuer pursuant to Paragraphs 1 and 2 of this Article shall be annulled if the increase of share capital as per the Resolution on the Increase of Share Capital is unsuccessful or not entered into the court/business register. In case of a failed increase of the Issuer's share capital, the transfer of the Transferred Receivables to the Issuer shall have no legal effect.

III. Issue of Subscribed New Shares

Article 3

Subject to the payment of in-kind contribution by transfer of Transferred Receivables to the Issuer pursuant to Article 2 of this Agreement, the Subscribed New Shares shall be issued to the Subscriber in case of successful increase of the Issuer's share capital pursuant to the law and the Resolution on the Increase of Share Capital.

IV. Final provisions

Article 4

All changes and amendments to this Agreement shall only be valid if they are made in writing and signed by both Parties.

Article 5

The Parties agree to resolve all and any disputes related to this Agreement in an amicable and consensual manner. If such solution is not possible, the dispute shall be resolved before the relevant court in Ljubljana. This Agreement is subject to the law of the Republic of Slovenia.

Article 6

This Agreement shall come into effect as of the day it is signed by both Parties, indicated with the date below.

The Agreement is printed in 4 (four) identical copies of which each Party shall receive 2 (two) copies.

In _____, on this _____

Subscriber:
Agrokor Investments B.V.

Issuer:
MERCATOR, d.d.

Appendix: List of in-kind contributions

LIST OF IN-KIND CONTRIBUTIONS

Appendix to the Agreement on the Payment of In-Kind Contribution by Conversion/Swap of Cash Receivables, signed between Agrokor Investments B.V. (the Subscriber) and POSLOVNI SISTEM MERCATOR, d.d. (the Issuer) on _____

Legal ground for the Subscriber's cash receivable (debtor, name, ID and date of legal transaction)	Amount of cash receivables for payment as in-kind contribution		
	Principal	Interest	Total
»220,000,000 Super Subordinated Loan Agreement« dated June 26, 2014, signed between the company POSLOVNI SISTEM MERCATOR, d.d., as the debtor and the companies Agrokor Investments B.V. and Agrokor, d.d., as the lenders.	EUR 200,000,000.00	EUR 0	EUR 200,000,000.00