

SUBSCRIPTION CERTIFICATE No. 1/2014

for ordinary registered no-par value shares of the issuer POSLOVNI SISTEM MERCATOR,
d.d.

Subscriber:

Legal person (company)
name:

Agrokor Investments B.V.

Head office:

Prins Bernhardplein 200, 1097 JB, Amsterdam, Kingdom of
Netherlands

Registration number:

VAT ID:

Dematerialized securities
account number:

Open with KDD member:

Information on the Issuer's statutory representative or attorney:

First and last name:

Address of permanent
residence:

Personal registration number
(EMŠO):

Personal ID document, No.
and issuing authority:

The undersigned Subscriber hereby declare that I subscribe, pursuant to the provisions and terms of the Resolution on the Increase of Share Capital and the Instructions on the Subscription and Payment of the New Shares (as specified hereinafter) the following:

2,325,582 new dematerialized ordinary registered no par value shares of the Issuer POSLOVNI SISTEM MERCATOR, d.d., Dunajska cesta 107, Ljubljana ("the Issuer"), which shall be of the same class as the already issued Issuer's regular ordinary registered no par value shares, at an emission price of EUR 86.00 per each new share. Total emission value of the new shares subscribed with this subscription certificate thus amounts to EUR 200,000,052.00 ("Total Emission Value of the Subscribed New Shares").

The undersigned Subscriber hereby commit to pay the Total Emission Value of the Subscribed New Shares, as specified above, on the day of this Subscription Certificate, in the form of a cash contribution of EUR 52.00 and an in-kind contribution based on the Resolution on the Increase of Share Capital, by signing as at the day of this Subscription Certificate with the Issuer a valid legal transaction (with the contents as specified in the Instructions on the Subscription and Payment of New Shares), by which I transfer (waive) to the Issuer my cash receivables as specified in the Appendix "The Subject of In-Kind Contribution" which is a constituent part of and an appendix to this Subscription Certificate.

By signing this subscription certificate, I, the Subscriber, confirm that I am aware of the following:

- the fact that in this Subscription Certificate
 - the "Resolution on the Increase of Share Capital" means resolution No. 2 of the Issuer's twenty-first extraordinary general meeting (Shareholders Assembly) held on October 21, 2014, on the increase of the company 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, and announced on the Ljubljana Stock Exchange (Ljubljanska borza, d.d.) website at <http://seonet.ljse.si> and the Issuer's website;

- »Instructions on the Subscription and Payment of New Shares« mean the Issuer's instructions on the subscription and payment of new shares, available as of October 27, 2014, on the Ljubljana Stock Exchange website at www.seonet.ljse.si and on the Issuer's website;
- the Resolution on the Increase of Share Capital, other resolutions of the Issuer's twenty-first extraordinary general meeting (Shareholders Assembly), as reported in the Notarial Record of Proceedings for the Issuer's Shareholders Assembly, ref. No. SV-1824/2014, dated October 21, 2014, and the Instructions on the Subscription and Payment of New Shares;
- based on this Subscription Certificate, I may pay as in-kind contribution and state in the appendix to this Subscription Certificate "Subject of In-kind Contribution" only those cash receivables which are specified in the Resolution on the Increase of Share Capital;
- the characteristics of the Issuer's new ordinary registered no par value shares and the rights based on such shares;
- provisions of the Issuer's Articles of Association.

Subscription of shares based on this Subscription Certificate shall become non-binding if the increase of the Issuer's share capital is not duly entered in the Court Register by June 1, 2015.

This Subscription Certificate is issued in two equal copies of which the Subscriber and the Issuer shall each receive one copy.

(first and last name of the Subscriber's statutory
representative/attorney)

(stamp)

(date)

(first and last name of the Issuer's statutory
representative/attorney)

(stamp)

(date)

Appendix: "Subject of the in-kind contribution"

SUBJECT OF THE IN-KIND CONTRIBUTION

**as per the Subscription Certificate No. 1/2014
for ordinary registered no-par value shares of the issuer POSLOVNI SISTEM MERCATOR,
d.d.**

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

Subscriber:

(signature of the statutory representative/attorney)

(stamp)

(date)

(first and last name of the statutory representative/attorney)