

BONDS SUBSCRIPTION FORM Meritus ulaganja Inc.

On the basis of the Decision of the Management Board dated 31 May 2022 and with the consent of the supervisory board of the Issuer dated 31 May 2022, Meritus ulaganja Joint Stock Company for Managing of Companies, having its registered seat in Zagreb (City of Zagreb), at Ulica Vjekoslava Heinzela 62A, registered with the Court Registry of the Commercial Court in Zagreb under registry no. (MBS): 081210030, OIB: 62230095889 (the **Issuer**) intends to issue sustainability-linked bonds on the domestic capital market in the nominal amount up to the EUR 50,000,000.00, with a fixed annual interest rate and semi-annual interest payments and one-off maturity of the principal after five years with the ticker MRUL-O-277E and the ISIN HRMRULO277E9 (the **Bonds**). Expected issue amount, i.e. expected aggregate nominal amount of the Bonds is targeted at around EUR 40,000,000.00.

By signing of this subscription form, the subscriber accepts the Bonds Subscription Invitation dated 25 July 2022 addressed to Qualified Investors to subscribe the Bonds of the Issuer (the **Bonds Subscription Invitation**) and makes a binding offer for the subscription of the Bonds in accordance with the details indicated below.

The expressions used in this subscription form have the meaning defined in the Bonds Subscription Invitation.

BASIC TERMS OF THE BONDS ISSUE

Basic terms of the Bonds issue:	
Issuer:	Meritus ulaganja Inc.
Country of the Offer:	Republic of Croatia
Type of Security:	Unsubordinated and unsecured Sustainability-Linked Bond
Nominal Amount of the Issue prescribed by Prospectus:	Up to EUR 50,000,000.00
Expected (Targeted) Nominal Amount of the Issue	Around EUR 40,000,000.00
Denomination:	EUR 100,000.00
Minimum Subscription Amount on the primary market:	EUR 100,000.00
Settlement Currency:	HRK Bonds are denominated in EUR, while payment of subscribed and allocated Bonds shall be made in Kuna equivalent of the corresponding amount in euros at the middle exchange rate of the Croatian National Bank valid on the respective payment date.

Ticker:	MRUL-O-277E
ISIN:	HRMRULO277E9
Issue Date:	29 July 2022
Principal Maturity Date:	29 July 2027
Settlement Date:	29 July 2022
Repayment of Principal:	bullet, at maturity
Interest Rate:	Fixed
Interest Payment:	Semi-annual
Levels of Sustainability Performance Targets to be achieved on observation date:	<p>The Issuer has to achieve the following levels of Sustainability Performance Targets as of the Observation Date:</p> <ul style="list-style-type: none"> - at least a 15% reduction of absolute Scope 1 and Scope 2 greenhouse gas emissions to at least 2,441.03 tCO₂ equivalent emissions in 2024 compared to 2021 baseline; and - representation of women of 47% in the Group's management teams, i.e. increase of at least 4% compared to 2022 baseline.
Observation Date in respect of Sustainability Performance Targets:	31 December 2024
Publication of results of Sustainability Performance Targets:	Latest on 30 June 2025
Issue Price:	The Issue Price will be determined based on the established Yield and the Fixed Interest Rate, no later than on the first Business Day after the Offer Period.
Yield:	Reference Interest Rate increased by the Risk Premium (targeted 4.25%)
Fixed Interest Rate:	The Fixed Interest Rate will be determined on the basis of the Yield to maturity by rounding the decimal number of the Yield to maturity to the first full eighth of a percentage point or, if the decimal number of the Yield to maturity is a full eighth of a percentage point, then the interest rate will be equal to the Yield to maturity.
Increase of Fixed Interest Rate in	If the Reason for increase of interest rate specified in the Section

<p>case of an Interest Rate Increase Trigger:</p>	<p>5.4.10.7. of Prospectus occurs, the Fixed Interest Rate shall be increased by 0.75 p.p. starting from the first day after the Interest Maturity Date immediately following the date of occurrence of the Reason for increase of interest rate, and such increased interest rate will continue to accrue until the Principal Maturity Date.</p>
<p>Reference Interest Rate:</p>	<p>The Reference Interest Rate will be determined after the end of Offer Period based on the on the basis of Bloomberg Generic bid yields sourced from the Bloomberg information terminal on Eurobonds of the Ministry of Finance of the Republic of Croatia, ISIN: XS1428088626, with maturity on 20 March 2027, and Eurobonds of the Ministry of Finance of the Republic of Croatia, ISIN: XS1713462668 with maturity on 15 June 2028 interpolated to a maturity of 5 years.</p>
<p>Risk Premium:</p>	<p>200 +/- 10 bps</p>
<p>Events of Default (described in more detail in Section 5.4.15. of Prospectus)</p>	<ul style="list-style-type: none"> - Breach of the Issuer’s obligations under the Bonds; - Bankruptcy and/or termination of the Issuer, Subsidiary Guarantor or Material Subsidiary; - Termination and change of business; - Debt; - Consolidated Net Debt and Consolidated Normalized EBITDA Ratio; - Dividend restrictions; - Change of control over the Subsidiary M Plus Croatia d.o.o. - Change of control over the Issuer and pledge of shares in the Issuer; - Disposal of the Material Subsidiary and of certain Subsidiaries of the Issuer; - Guarantees; - Prohibition of pledging and encumbering certain assets; and - Breach of other Issuer’s obligations.
<p>Paying agent during the public offer and issue of Bonds:</p>	<p>Erste&Steiermärkische Bank d.d.</p>
<p>Depository and paying agent during the public offer and issue of Bonds:</p>	<p>Central Depository & Clearing Company Inc. (the CDCC)</p>

Segment of the regulated market:	Official Market of the Zagreb Stock Exchange
Minimum amount of individual transaction for trading on regulated market	EUR 100,000.00. There is no trading limit Above the amount of EUR 100,000.00 on the regulated market, so transactions of any nominal amount above EUR 100,000.00 are possible.
Issue Agent:	Erste&Steiermärkische Bank d.d.

BOND ISSUE AND LISTING TIMETABLE

Bonds issue and listing timetable:	
Start of the Offer Period:	26 July 2022 at 09:00
End of the Offer Period:	26 July 2022 at around 14:00
Publication of the Final Price and Allocation Notice:	No later than 27 July 2022
Delivery of the Allocation Information to Qualified Investors:	No later than 27 July 2022
Delivery of Payment Instructions to Qualified Investors:	28 July 2022
Date of issue and admission of the Bonds in SKDD:	29 July 2022
Publication of the Final Issue Terms Notice:	29 July 2022
Listing of the Bonds on the Official Market of the Zagreb Stock Exchange:	After approval of the listing by the Zagreb Stock Exchange, expected no later than 3 August 2022

INFORMATION ON THE SUBSCRIBER

Information on the Qualified Investor subscribing the Bonds:	
Name:	
Address of registered office:	

Taxpayer ID number:		
Proxy (if applicable): <i>Name and taxpayer ID number (and Legal Entity Identifier (LEI) in case the proxy is a legal entity)</i>		
IBAN account of the subscriber in the event of possible refund of overpaid funds:		
CDCC account of the subscriber: <i>Indicate the code of the member in case of a custody account</i>		
Contact data <i>(note: only one person)</i>	Name:	
	Address:	
	Telephone/Mobile phone:	
	E-mail for the confirmation slip: <i>(note: only one mail address)</i>	
LEI:		
Legal representative(s): <i>Name and position</i>		

SUBSCRIBED BONDS

We hereby subscribe the Bonds with the following total nominal amount, in accordance with the terms of the issue as specified in the Bonds Subscription Invitation and the Prospectus:

Bonds subscription nominal amount (EUR):	

Note: In case of a fund management company, please fill in the aggregate subscription amount.

By signing hereunder, the subscriber makes an offer to acquire the Bonds in line with the details specified above and agrees to pay for the Bonds allocated to it in accordance with the Allocation Information and Payment Instruction to be received from the Issue Agent.

The subscriber represents to be acquainted with the Prospectus and the Bonds Subscription Invitation and agrees to the terms of the issue of Bonds specified therein.

The subscriber confirms that it is Qualified Investor.



PEOPLE INSPIRED BY PEOPLE

The subscriber represents that all the information given in this Bonds Subscription Form are accurate, and that the above-indicated IBAN is set up in its name.

The subscriber understands that the Issuer, Issue Agent and CDCC can exchange all the data contained in this Bonds Subscription Form, as well as the data on the account of securities held with CDCC for the purpose of acquisition of Bonds by the subscriber.

This Bonds Subscription Form is binding and irrevocable for the subscriber as from the below date.

Zagreb, 26 July 2022

Name:

Position:

Name:

Position: