

DOCUMENT

THE NOTARY PUBLIC
BOJAN PODGORŠEK
LJUBLJANA

NOTARY PUBLIC BOJAN PODGORŠEK
Dalmatinova ulica 2, Ljubljana
Telephone No 01 43-96-370; Fax No 01 43-96-375

Ref. No SV 652/10

NOTARIAL CERTIFICATE

I confirm, that the changed introduction and amended provisions of Articles 1, 11, 16, 17, 18, 19, 21, 39, 53 and 54 of the enclosed Articles of Associations of the company **POSLOVNI SISTEM MERCATOR, d.d.**, Ljubljana, Dunajska cesta 107, identification No 5300231000 (five-three-zero-zero-two-three-one-zero-zero-zero) are accordant with the resolution, adopted by the General Meeting on 13 July 2010 (thirteenth of July two thousand and ten), at Point 4 of the agenda and is confirmed in the notarial record ref. No SV 651/10 dated 13 July 2010 (thirteenth of July two thousand and ten).

The original of this notarial certificate with the enclosed consolidated text of the Articles of Associations is kept by the Notary Public.

The Company is issued certified copies for the purpose of entry into the Court Register and for other purposes.

Ljubljana, on 13 July 2010 (thirteenth of July two thousand and ten)

Notary Public Bojan Podgoršek

[Signature illegible]

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ARTICLES OF ASSOCIATION
OF
THE JOINT-STOCK COMPANY
POSLOVNI SISTEM MERCATOR, d.d.

In accordance with the Companies Act (Official Gazette of the Republic of Slovenia No 30/93, 29/94 and 82/94) the General Meeting of the company POSLOVNI SISTEM MERCATOR, d.d., adopted the Articles of Association of the joint-stock company Poslovni sistem Mercator, d.d., on 30 May 1995 (thirtieth of May one thousand nine hundred and ninety-five) at the 1st (first) General Meeting of the company Poslovni sistem Mercator, d.d. upon entry of the company ownership restructuring in the Court Register, held on 23 November 1995 (twenty-third of November one thousand nine hundred and ninety-five), at the 2nd (second) meeting held on 19 December 1996 (nineteenth of December one thousand nine hundred and ninety-six), at the 3rd (third) meeting held on 20 June 1997 (twentieth of June one thousand nine hundred and ninety-seven), at the 4th (fourth) meeting held on 17 November 1998 (seventeenth of November one thousand nine hundred and ninety-eight), at the 8th (eighth) meeting held on 31 May 2002 (31st of May two thousand and two), at the 13th (thirteenth) meeting held on 27 June 2007 (twenty-seventh of June two thousand and seven) and at the 16th meeting held on July 13th 2010 (thirteenth of July two thousand and ten) its changes and amendments were adopted, and thus, the consolidated text is as follows:

ARTICLES OF ASSOCIATION
OF THE JOINT-STOCK COMPANY
POSLOVNI SISTEM MERCATOR

I. GENERAL PROVISIONS

Article 1 (one)

These Articles of Association stipulate:

- general provisions,
- name and residence address or name and registered seat of the founders,
- name and registered seat of the Company,
- representation,
- Company activity,
- share capital amount, share number,
- Company bodies,
- restraint of trade,
- measures for increase and reduction of share capital,
- possible ways of the use of balance profit
- relations in the concern,
- Company dissolution,
- business secret,
- rules and other Company acts,
- informing of shareholders,
- transitional and final provisions.

Article 2 (two)

Former members of SOZD MERCATOR-KIT, n.sub.o., concluded the Contract on Foundation of Poslovni sistem Mercator, d.d., Ljubljana as a composed form of undertaking merger in accordance with the Act on Undertakings (Official Gazette of the Socialist Federal Republic of Yugoslavia No 77/88, 40/89) on the managing bodies in the period from 5 (fifth) to 27 December 1989 (twenty-seventh of December one thousand nine hundred and eighty-nine).

The nonpaid transfers of the members' social capital to the holding undertaking were registered at the end of 1992 (one thousand nine hundred and ninety-two), whereby the holding undertaking became a majority owner of the members. Thereby, actual concern, having among its sources of assets concentrated social capital, was established.

The Program of ownership restructuring of Poslovni sistem Mercator, d.d., Ljubljana, according to which 40 (forty) % of social capital is designated to three funds and 60 (sixty) % to the public sale of shares, was adopted by the General Meeting of Poslovni sistem Mercator, d.d., Ljubljana on 19 May 1994 (nineteenth of May one thousand nine hundred ninety-four) and on 9 September 1994 (ninth of September one thousand nine hundred and ninety-four). The Agency of the Republic of Slovenia for Restructuring and Privatization approved the Program on 28 September 1994 (twenty-eighth of September one thousand nine hundred and ninety-four). The public sale of shares of Poslovni sistem Mercator, d.d., Ljubljana was carried out in the period from 20 (twentieth) October 1994 (one thousand nine hundred and ninety-four) to 18 (eighteenth) November 1994 (one thousand nine hundred and ninety-four).

Article 3 (three)

The Companies Act applies directly unless otherwise stipulated by these Articles of Association.

Article 4 (four)

Poslovni sistem Mercator, d.d. is a commercial company organized as a joint-stock company pursuing an activity with a view to profit and acting in the market with the objective to obtain profit.

The Company is a legal entity registered in the court register and has all authorizations in legal transactions.

The Company is responsible for its liabilities with all its assets, whereas shareholders bear no responsibility for the liabilities of the Company.

The Company has been founded for an indefinite period.

Article 5 (five)

Poslovni sistem Mercator is an actual concern in which the company Poslovni sistem Mercator d.d. is the dominant company. The companies of the concern are those companies in which the dominant company owns directly or indirectly the majority share or the majority of voting rights, and which are under its actual unified management.

The concern Poslovni sistem Mercator has been founded with the aim of:

- profit increase in each concern company and the concern as a whole,
- joint harmonized development of all companies,
- the best possible and the greatest possible supply of consumer goods and services of general consumption in Slovenia,
- greater competitiveness, efficiency and successfulness,
- guidance of goods flows,
- coordinated presence on domestic and foreign markets in purchase and sale,
- financing of current operating and development with joint means,
- security, joint liquidity and the best possible yield in money transactions.

Poslovni sistem Mercator, d.d. as the dominant company of the concern directs and coordinates goods and market flows in the concern, consolidates financial means of the members in order to secure current financial operations and investments and coordinates the development of the members, develops mutual business connections of the members and realizes their organizational and technological progress.

Under the wording "company bodies" or "bodies of the concern", the same bodies are to be understood.

II. NAME AND REGISTERED SEAT OF THE FOUNDER

Article 6 (six)

In the sense of the company restructuring according to the Company Law, the Company founders are as follows:

- Development Fund of the Republic of Slovenia, Ljubljana, Kotnikova 28 (twenty-eight),
- Old-Age Pension and Disablement Insurance Capital Fund, Ljubljana, Mala ulica 5 (five),
- Slovenian Compensation Fund, Ljubljana, Dunajska 22 (twenty-two),
- 14 (fourteen) agricultural cooperatives as per the list and the company MERCATOR-ROŽNIK, d.d., Ljubljana,
- natural persons as per the list.

III. NAME AND REGISTERED SEAT OF THE COMPANY

Article 7 (seven)

Name of the Company: POSLOVNI SISTEM MERCATOR, d.d. (hereinafter: "the Company").

Short name of the Company: MERCATOR, d.d.

A constituent part of the name is a collective trade mark MERCATOR representing a joint formal feature of affiliation to the concern.

The collective trade mark "M" comprises of a sign or symbol comprised of an abstract symbol of stylized letter "M" and a logo Mercator in Folio Extra Bold type font. The mandatory colors in color execution are: symbol - red (pantone 1935 (one thousand nine hundred thirty-five)). logo - grey (pantone 425 (four hundred twenty-five)).

The use of the collective trade mark MERCATOR by members and in legal transactions is determined by the rules adopted by the Management Board.

The full or the short name and registered seat of the Company are applied on the Company stamps.

Article 8 (eight)

The registered seat of the Company is in Ljubljana.

IV. REPRESENTATION

Article 9 (nine)

The Management Board acts on behalf of and represents the Company against third persons without limitations.

Article 10 (ten)

Upon previous consent of the Supervisory Board, the Management Board is entitled to grant a commercial procuration to one or more persons.

V. COMPANY ACTIVITY

Article 11 (eleven)

Company activities include as follows:

- 01.110 Growing of cereals (except rice), leguminous crops and oil seeds
- 01.120 Growing of rice
- 01.130 Growing of vegetables and melons, roots and tubers
- 01.140 Growing of sugar cane
- 01.150 Growing of tobacco
- 01.160 Growing of fiber crops
- 01.190 Growing of other non-perennial crops
- 01.210 Growing of grapes
- 01.220 Growing of tropical and subtropical fruits
- 01.230 Growing of citrus fruits
- 01.240 Growing of pome fruits and stone fruits
- 01.250 Growing of other tree and bush fruits and nuts
- 01.260 Growing of oleaginous fruits
- 01.270 Growing of beverage crops
- 01.280 Growing of spices, aromatic, drug and pharmaceutical crops
- 01.290 Growing of other perennial crops
- 01.300 Plant propagation
- 01.610 Support activities for crop production
- 01.620 Support activities for animal production, excluding veterinary
- 01.630 Post-harvest crop activities
- 01.640 Seed processing for propagation
- 02.100 Silviculture and other forestry activities
- 02.200 Logging
- 02.300 Gathering of wild growing non-wood products
- 02.400 Support services to forestry
- 10.130 Production of meat and poultry meat products
- 10.310 Processing and preserving of potatoes
- 10.320 Manufacture of fruit and vegetable juice
- 10.390 Processing and preserving of fruit and vegetables not elsewhere classified
- 10.410 Manufacture of oils and fats
- 10.520 Manufacture of ice cream
- 10.710 Manufacture of bread; manufacture of fresh pastry goods and cakes
- 10.720 Manufacture of rusk and biscuits; manufacture of preserved pastry goods and cakes
- 10.730 Manufacture of macaroni, noodles, couscous and similar farinaceous products
- 10.850 Manufacture of prepared meals and dishes
- 10.890 Manufacture of other food products not elsewhere classified
- 11.010 Distilling, rectifying and blending of spirits
- 11.020 Manufacture of wine from grape
- 13.300 Finishing of textiles
- 14.130 Manufacture of other outerwear
- 16.100 Sawmilling and planing of wood
- 16.220 Manufacture of assembled parquet floors
- 16.230 Manufacture of other builders' carpentry and joinery
- 17.230 Manufacture of paper stationery
- 18.120 Printing not elsewhere classified
- 18.140 Binding and related services
- 23.200 Manufacture of refractory products
- 23.410 Manufacture of ceramic household and ornamental articles
- 23.420 Manufacture of ceramic sanitary fixtures
- 23.430 Manufacture of ceramic insulators and insulating fittings

23.440	Manufacture of other technical ceramic products
23.490	Manufacture of other ceramic products not elsewhere classified
25.120	Manufacture of doors and windows of metal
25.620	Machining
25.930	Manufacture of wire products, chain and springs
25.940	Manufacture of fasteners and screw machine products
33.120	Repair of machinery
41.100	Development of building projects
41.200	Construction of residential and non-residential buildings
42.110	Construction of roads and motorways
42.120	Construction of railways and underground railways
42.130	Construction of bridges and tunnels
42.210	Construction of utility projects for fluids
42.220	Construction of utility projects for electricity and telecommunications
42.910	Construction of water projects
42.990	Construction of other civil engineering projects not elsewhere classified
43.110	Demolition
43.120	Site preparation
43.130	Test drilling and boring
43.210	Electrical installation
43.220	Plumbing, heat and air conditioning installation
43.290	Other construction installation
43.310	Plastering
43.320	Joinery installation
43.330	Floor and wall covering
43.341	Glazing
43.342	Painting
43.390	Other building completion and finishing
43.910	Roofing activities
43.990	Other specialized construction activities not elsewhere classified
45.110	Sale of cars and light motor vehicles
45.190	Sale of other motor vehicles
45.200	Maintenance and repair of motor vehicles
45.310	Wholesale trade of motor vehicle parts and accessories
45.320	Retail trade of motor vehicle parts and accessories
45.400	Sale, maintenance and repair of motorcycles and related parts and accessories
46.110	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
46.120	Agents involved in the sale of fuels, ores, metals and industrial chemicals
46.130	Agents involved in the sale of timber and building materials
46.140	Agents involved in the sale of machinery, industrial equipment, ships and aircraft
46.150	Agents involved in the sale of furniture, household goods, hardware and ironmongery
46.160	Agents involved in the sale of textiles, clothing, fur, footwear and leather goods
46.170	Agents involved in the sale of food, beverages and tobacco
46.180	Agents specialized in the sale of other particular products not elsewhere classified
46.190	Agents involved in the sale of a variety of goods
46.210	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
46.220	Wholesale of flowers and plants
46.230	Wholesale of live animals
46.240	Wholesale of hides, skins and leather
46.310	Wholesale of fruit and vegetables
46.320	Wholesale of meat and meat products
46.330	Wholesale of dairy products, eggs and edible oils and fats
46.340	Wholesale of beverages
46.350	Wholesale of tobacco products
46.360	Wholesale of sugar and chocolate and sugar confectionery
46.370	Wholesale of coffee, tea, cocoa and spices
46.380	Wholesale of other food, including fish, crustaceans and molluscs
46.390	Non-specialized wholesale of food, beverages and tobacco
46.410	Wholesale of textiles
46.420	Wholesale of clothing and footwear
46.430	Wholesale of electrical household appliances

46.440	Wholesale of china and glassware and cleaning materials
46.450	Wholesale of perfume and cosmetics
46.460	Wholesale of pharmaceutical goods
46.470	Wholesale of furniture, carpets and lighting equipment
46.480	Wholesale of watches and jewelry
46.490	Wholesale of other household goods
46.510	Wholesale of computers, computer peripheral equipment and software
46.520	Wholesale of electronic and telecommunications equipment and parts
46.610	Wholesale of agricultural machinery, equipment and supplies
46.620	Wholesale of machine tools
46.630	Wholesale of mining, construction and civil engineering machinery
46.640	Wholesale of machinery for the textile industry and of sewing and knitting machines
46.650	Wholesale of office furniture
46.660	Wholesale of other office machinery and equipment
46.690	Wholesale of other machinery and equipment
46.710	Wholesale of solid, liquid and gaseous fuels and related products
46.720	Wholesale of metals and metal ores
46.730	Wholesale of wood, construction materials and sanitary equipment
46.740	Wholesale of hardware, plumbing and heating equipment and supplies
46.750	Wholesale of chemical products
46.760	Wholesale of other intermediate products not elsewhere classified
46.770	Wholesale of waste and scrap
46.900	Non-specialized wholesale trade
47.110	Retail sale in non-specialized stores with food, beverages or tobacco predominating
47.190	Other retail sale in non-specialized stores
47.210	Retail sale of fruit and vegetables in specialized stores
47.220	Retail sale of meat and meat products in specialized stores
47.230	Retail sale of fish, crustaceans and mollusks in specialized stores
47.240	Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialized stores
47.250	Retail sale of beverages in specialized stores
47.260	Retail sale of tobacco products in specialized stores
47.290	Other retail sale of food in specialized stores
47.301	Retail sale of own motor fuels
47.302	Agents involved in the retail of motor fuels
47.410	Retail sale of computers, peripheral units and software in specialized stores
47.420	Retail sale of telecommunications equipment in specialized stores
47.430	Retail sale of audio and video equipment in specialized stores
47.510	Retail sale of textiles in specialized stores
47.520	Retail sale of hardware, paints and glass in specialized stores
47.530	Retail sale of carpets, rugs, wall, and floor coverings in specialized stores
47.540	Retail sale of electrical household appliances in specialized stores
47.590	Retail sale of furniture, lighting equipment and other household articles not elsewhere classified in specialized stores
47.610	Retail sale of books in specialized stores
47.621	Retail sale of newspapers and magazines in specialized stores
47.622	Retail sale of paper and stationery in specialized stores
47.630	Retail sale of music and video recordings in specialized stores
47.640	Retail sale of sporting equipment in specialized stores
47.650	Retail sale of games and toys in specialized stores
47.710	Retail sale of clothing in specialized stores
47.720	Retail sale of footwear and leather goods in specialized stores
47.730	Dispensing chemist in specialized stores
47.740	Retail sale of medical and orthopedic goods in specialized stores
47.750	Retail sale of cosmetic and toilet articles in specialized stores
47.761	Retail sale of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores
47.762	Retail sale of gardening equipment and pets in specialized stores
47.770	Retail sale of watches and jewelry in specialized stores
47.781	Retail sale of eyeglasses in specialized stores
47.782	Retail sale of artistic products in specialized stores
47.789	Other retail sale of new goods in specialized stores

47.790	Retail sale of second-hand goods in stores
47.810	Retail sale via stalls and markets of food, beverages and tobacco products
47.820	Retail sale via stalls and markets of textiles, clothing and footwear
47.890	Retail sale via stalls and markets of other goods
47.910	Retail sale via mail order houses or via Internet
47.990	Other retail sale not in stores, stalls or markets
49.310	Urban and suburban passenger land transport
49.320	Taxi operation
49.391	Intercity and other road passenger transport
49.392	Cable car operation
49.410	Freight transport by road
49.420	Removal services
52.100	Warehousing and storage
52.210	Service activities incidental to land transportation
52.220	Service activities incidental to water transportation
52.230	Service activities incidental to air transportation
52.240	Cargo handling
52.290	Shipping and Other transportation support activities
53.200	Other postal and courier activities
55.100	Hotels and similar accommodation
55.201	Children and other holiday homes
55.202	Tourist farm houses with lodging
55.203	Letting of private tourist rooms
55.204	Mountain refuges and youth hostels
55.209	Other short-stay accommodation
55.300	Camping grounds, recreational vehicle parks and trailer parks
55.900	Student and other accommodation
56.101	Restaurants and inns
56.102	Snack bars and similar
56.103	Sweetshops and coffee-houses
56.104	Provisory food-serving stands
56.105	Tourist farm houses without lodging
56.210	Event catering activities
56.290	Other food service activities
56.300	Beverage serving activities
58.110	Book publishing
58.120	Publishing of directories and mailing lists
58.130	Publishing of newspapers
58.140	Publishing of journals and periodicals
58.190	Other publishing activities
58.210	Publishing of computer games
58.290	Other software publishing
59.200	Sound recording and music publishing activities
60.100	Radio broadcasting
60.200	Television programming and broadcasting activities
62.010	Computer programming activities
62.020	Computer consultancy activities
62.030	Computer facilities management activities
62.090	Other information technology and computer service activities
63.110	Data processing, hosting and related activities
63.120	Web portals
63.990	Other information service activities not elsewhere classified
64.190	Other monetary intermediation
64.200	Activities of holding companies
64.300	Trusts, funds and similar financial entities
64.910	Financial leasing
64.920	Other credit granting
64.990	Other financial service activities, except insurance and pension funding not elsewhere classified
66.110	Administration of financial markets
66.120	Security and commodity contracts brokerage
66.190	Other activities auxiliary to financial services, except insurance and pension funding

66.300	Fund management activities
68.100	Buying and selling of own real estate
68.200	Renting and operating of own or leased real estate
69.101	Legal representation
69.103	Other legal activities
69.200	Accounting, bookkeeping and auditing activities; tax consultancy
70.100	Activities of head offices
70.210	Public relation and communication activities
70.220	Business and other management consultancy activities
71.111	Architectural planning
71.112	Landscape architecture, urban and other planning
71.121	Geo-engineering and related activities
71.129	Other engineering activities and related technical consultancy
71.200	Technical testing and analysis
72.110	Research and experimental development on biotechnology
72.190	Other research and experimental development on natural sciences and engineering
72.200	Research and experimental development on social sciences and humanities
73.110	Advertising agencies
73.120	Media representation
73.200	Market research and public opinion polling
74.100	Specialized design activities
74.200	Photographic activities
74.300	Translation and interpretation activities
74.900	Other professional, scientific and technical activities not elsewhere classified
77.110	Renting and leasing of cars and light motor vehicles
77.120	Renting and leasing of trucks
77.210	Renting and leasing of recreational and sports goods
77.220	Renting of video tapes and disks
77.290	Renting and leasing of other personal and household goods
77.310	Renting and leasing of agricultural machinery and equipment
77.320	Renting and leasing of construction and civil engineering machinery and equipment
77.330	Renting and leasing of office machinery and equipment (including computers)
77.340	Renting and leasing of water transport equipment
77.350	Renting and leasing of air transport equipment
77.390	Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified
77.400	Leasing of intellectual property and similar products, except copyrighted works
78.100	Activities of employment placement agencies
78.200	Temporary employment agency activities
78.300	Other human resources provision
79.110	Travel agency activities
79.120	Tour operator activities
79.900	Other reservation service and related activities
80.100	Private security activities
80.200	Security systems service activities
80.300	Investigation activities
81.210	General cleaning of buildings
81.220	Other building and industrial cleaning activities
81.290	Other cleaning activities
81.300	Landscape service activities
82.110	Combined office administrative service activities
82.190	Photocopying, document preparation and other specialized office support activities
82.200	Activities of call centers
82.300	Organization of conventions and trade shows
82.910	Activities of collection agencies and credit bureaus
82.920	Packaging activities
82.990	Other business support service activities not elsewhere classified
85.320	Technical and vocational secondary education
85.510	Sports and recreation education
85.520	Cultural education
85.590	Other education not elsewhere classified
85.600	Educational support activities

90.010	Performing arts
90.020	Support activities to performing arts
93.110	Operation of sports facilities
93.120	Activities of sport clubs
93.190	Other sports activities
93.299	Other amusement and recreation activities not elsewhere classified
95.110	Repair of computers and peripheral equipment
95.120	Repair of communication equipment
95.210	Repair of consumer electronics
95.220	Repair of household appliances and home and garden equipment
95.230	Repair of footwear and leather goods
95.250	Repair of watches, clocks and jewelry
95.290	Repair of other personal and household goods
96.010	Washing and (dry-) cleaning of textile and fur products

VI. SHARE CAPITAL

Article 12 (twelve)

The share capital of the Company amounts to EUR 157,128,514.53 (one hundred and fifty-seven million one hundred and twenty-eight thousand five hundred and fourteen Euros 53/100) and is divided into 3,765,361 (three million seven hundred and sixty-five thousand three hundred and sixty-one) ordinary registered no-par value shares.

According to the regulations the shares are issued in a book-entry form and represent the shares of the same class within the meaning of the Companies Act (hereinafter "the ZGD-1"). All shares have been fully paid in.

Article 13 (thirteen)

The share capital of the Company was divided into shares of the following marks on 1 January 1993 (first of January one thousand nine hundred and ninety-three):

1,377,575 (one million three hundred and seventy-seven thousand five hundred and seventy-five) ordinary shares marked A, serial numbers from 0,000,001 (one) to 1,377,575 (one million three hundred and seventy-seven thousand five hundred and seventy-five) in a total nominal value of SIT 13,775,750,000 (thirteen billion seven hundred and seventy-five million seven hundred and fifty thousand Tolars) representing 39.68 (thirty-nine point sixty-eight) % of the total share capital;

2,094,265 (two million ninety-four thousand two hundred and sixty-five) ordinary shares marked G, serial numbers from 1,377,576 (one million three hundred and seventy-seven thousand five hundred and seventy-six) to 3,471,840 (three million four hundred and seventy-one thousand eight hundred and forty) of a total nominal value of SIT 20,942,650,000 (twenty billion nine hundred and forty-two million six hundred and fifty thousand Tolars) representing 60.32 (sixty point thirty-two) % of the total share capital.

The shareholder is not allowed to transfer the shares marked A until 5 December 1995 (fifth of December one thousand nine hundred and ninety-five) to any foreign legal entity or natural person or domestic legal person predominantly owned by a foreign legal entity or natural person without the consent of the Agency.

After this date the share marks A and G shall be abolished.

Article 14 (fourteen)

Ordinary shares:

- grant proportional right to participate in the management of the company and to dividend,
- are registered,
- are transferable,
- are issued in book-entry form,

- in case of the Company bankruptcy or liquidation, grant the right to the payment of a proportional share from bankrupt's or liquidation estate.

Article 15 (fifteen)

The transfer of registered shares shall be performed validly by the entry of the transfer into the shareholder's register based on the document, proving payment or transfer or decree on succession, unless otherwise is stipulated by a legal or executive regulation.

VII. COMPANY BODIES

a) GENERAL MEETING

Article 16 (sixteen)

The General Meeting consists of the shareholders who exercise their rights in respect of matters concerning the Company at the General Meeting.

The General Meeting may be attended and voted by only those shareholders who register their attendance no later than by the end of the fourth day prior to the General Meeting and who are entered as shareholders in the central register of dematerialized securities as of the end of fourth day prior to the General Meeting.

The shareholders may also exercise their rights arising from their shareholding through proxy at the General Meeting. Power of attorney / authorization to the proxy shall be submitted to the Company in writing and such documents shall remain in the custody of the Company.

The shareholders may also appoint a proxy to represent them at the General Meeting by electronic means. An authorization form for exercising the voting right via proxy is available at the Company website. The power of attorney may be submitted to the Company by electronic mail to the address specified in the relevant Convocation of the General Meeting, namely scanned and attached to an e-mail. Such document shall include a handwritten signature of the natural person; in case of legal persons, such documents shall include the handwritten signature of the Company representative as well as the stamp of the person, if applicable. The Company has the right to check the identity of the shareholder or, the proxy conferring the power of attorney by e-mail, as well as the authenticity of the signature.

The shareholders may also employ the method described in the previous paragraph to submit to the Company any requests for additional items on the agenda and resolution proposals to the items on the agenda, including voting proposals. The Company has the right to check the identity of the shareholder or, the proxy conferring the power of attorney by e-mail, as well as the authenticity of the signature."

Article 17 (seventeen)

The General Meeting adopts decisions as follows:

- 1 with regard to the Management Board:
 - it may express a no-confidence vote to the President and (or) Member(s) of the Management Board;
 - decides on granting discharge to the Management Board or to an individual Member of the Management Board;
 - exceptionally it may decide on business management issues, if required by the Management Board.
2. with regard to the Supervisory Board:
 - it elects and recalls the Members of the Supervisory Board representing the interests of shareholders;
 - it decides on assigning a discharge paper to the Supervisory Board or to an individual Member of the Management Board;
 - decides on the amount of attendance fees or other compensations and rewards for the services of the Members of the Supervisory Board.

3. with regard to the annual report and performance:
 - it decides on the adoption of the annual report if the Supervisory Board has not approved the annual report or in case that Management Board and the Supervisory Board have left the decision on annual report adoption to the General Meeting;
 - it decides on profit distribution according to the proposal of Management Board and the Supervisory Board.
4. with regard to the Articles of Association:
 - it decides on amendments to the Articles of Association.
5. with regard to the share capital and shares:
 - it decides on measures for capital increase and reduction, which are not within the competence of the Management Board and of the Supervisory Board according to these Articles of Association.
6. with regard to the status changes:
 - it decides on Company dissolution and status changes (merger, affiliation, splitting, change of the Company form).
7. with regard to operations auditing:
 - it decides on auditor appointment.
8. On other matters according to the law and these Articles of Association.

For the adoption of a resolution the majority of shareholders' votes cast (simple majority) is necessary, with the exception of resolutions referring to the change of Articles of Association, share capital, status changes, exclusion of priority right at new share emission, expressing of no-confidence vote to the Management Board, recall and question of business management, and in other matters stipulated by the law or the Articles of Association in case of which a three-quarter or a larger majority (qualified majority) is necessary for the adoption of the resolution.

Article 18 (eighteen)

The General Meeting shall be convened in all cases provided by law or the Articles of Association, or when such convocation is deemed to benefit the Company.

The General Meeting shall, as a rule, be convened by the Management Board; alternatively, it may be convened by the Supervisory Board.

The General Meeting shall be convened if shareholders joint shares of which amount to one twentieth of the total share capital request this from the Management Board. In such case, the request for convocation shall be submitted with the enclosed agenda, resolution proposal for each proposed item on the agenda, which the General Meeting should vote on, or an explanation of the agenda item if no resolution is adopted with regard to a particular agenda item; all proposals should be submitted in writing. If the General Meeting is not convened within two months from the receipt of the request, the shareholders who filed the request may request the relevant court to authorize them to convene the General Meeting.

Article 19 (nineteen)

Convocation of the General Meeting, including the contents stipulated by the relevant regulations and legislation, shall be publicly announced at least 30 days before the day of the General Meeting in the daily newspaper Delo, on the Company's website, and in other way when required by relevant regulations or legislation."

Article 20 (twenty)

As a rule the General Meeting holds a session at the Company's registered seat, but it may also be held at any other place determined by the convener.

The General Meeting is presided over by the president elected by the shareholders on proposal of the convener.

Article 21 (twenty-one)

At the General Meeting, a list of all shareholders present or represented, and their representatives, shall be made. The list shall include first and last name, residence address, and the number of shares for each of the attendants.

The list shall be made based on the submitted attendance applications or powers of attorney and based on the statement of record from the central register of dematerialized securities.

The list, signed by the Management Board President, shall be made available for review to the attendants prior to the vote; or, the attendants shall be allowed to view the list on an electronic medium.

Article 22 (twenty-two)

The General Meeting decisions are effective if shareholders with voting rights representing at least fifteen percent of the represented share capital are present (the first summons).

In the summons it is determined when the repeated meeting will take place if the quorum is not reached at the first summons. At the repeated session the General Meeting decisions are effective regardless the amount of the represented share capital (the second summons).

b) MANAGEMENT

Article 23 (twenty-three)

The Company is managed by the Management Board to the benefit of the Company, independently and on its own responsibility.

The Management Board is constituted of a president and members. Upon proposal of the President of the Management Board, their number, field of work and authorizations are determined by the Supervisory Board of the Company with the internal act on management.

The President and each Member of the Management Board represent the Company individually and without limitations.

Article 24 (twenty-four)

A Member of the Management Board may be a person fulfilling legal conditions as well as conditions determined by the Supervisory Board of the Company.

Article 25 (twenty-five)

As a rule, the Management Board adopts resolutions unanimously; other than that the resolutions are adopted with the ordinary majority of all members whereby each Member has one vote. In case of equal vote number, the vote of the President of the Management Board is decisive.

Article 26 (twenty-six)

In capacity of an advisory body the Management Board summons a conference of directors of all concern companies with the intention to obtain their opinions on all important issues of business, development and current policy being prepared and to determine the way of the implementation of resolutions.

Article 27 (twenty-seven)

The President and the Members of the Management Board are appointed by the Supervisory Board, whereby the Members of the Management board are appointed on a proposal of the President of the Management Board for a 5-year term with a possibility of unlimited re-appointments.

The re-appointed shall not be made earlier than one year prior to the term expiry.

The Supervisory Board may recall a Member or the President of the Management Board in case it establishes that the Member or the President of the Management Board severely breaches his obligations; or that he is not capable of business management; or he is recalled if the General Meeting expresses a no confidence vote, except in case the no confidence vote has been expressed without substantiated reasons; or in case of other economic and business reasons (material changes in shareholders' structure, reorganization, new product introduction, larger activity change and similar).

The President or a Member of the Management Board is not entitled to any severance in the first three cases stated above; in case of recall due to economic or business reasons he is entitled to a severance determined by the Agreement on managing function execution.

Article 28 (twenty-eight)

The Management Board of the Company:

1. When managing:
 - determines a three-year development strategy and the annual plan of the Company;
 - manages the Company.
2. Acting on behalf of and representing:
 - acts on behalf of and represents the Company and is responsible for the legality of the work;
3. Competences and responsibilities with regard to the General Meeting:
 - implements resolutions adopted by the General Meeting and prepares measures on its request;
 - convenes the General Meeting;
 - for each item of the agenda, on which the General Meeting decides on (except with regard to the election of the Members of the Supervisory Board and appointment of an auditor) together with the Supervisory Board states the proposal of resolution when publishing the agenda;
 - at the General Meeting it informs the shareholders on Company matters which are the subject of the agenda;
 - enforces the nullity of a General Meeting resolution.
4. Competences and responsibilities with regard to the Supervisory Board:
 - reports to the Supervisory Board on planned business policy, profitability of the Company, operating turnover, financial situation, on business operations which could significantly influence the profitability and solvency and on all other issues concerning the operations of the Company and its associated companies;
 - presents the annual report to the Supervisory Board, prepared within two months after the end of a business year;
 - may demand that the President of the Supervisory Board convenes the Supervisory Board session.
5. With regard to the performance
 - prepares the proposal on the use of balance profit;
 - may pay out an interim dividend which shall not exceed 50 (fifty) % of the amount remaining from the anticipated profit after creation of reserves and not more than 50 (fifty) % of the profit from the previous year; payment shall be granted by the Supervisory Board;
6. With regard to the announcement of data and notifications of the Company:
 - decides which data are important for shareholders and shall, therefore, be published;
 - carries out the publication of all necessary data in the Company magazine and of those important for the public.
7. Presents to the court all the necessary data for the entry into the court register.

8. With regard to share capital and shares:
 - May increase the share capital according to these Articles of Association
9. With regard to concern companies;
 - nominates representatives of the Poslovni sistem Mercator, d.d. for the General Meetings of concern companies;
 - gives instructions to the representatives of the Poslovni sistem Mercator, d.d. in bodies of concern companies;
 - executes the founder's function in concern companies, in which Poslovni sistem Mercator d.d. is the sole shareholder or partner;
 - defines criteria for concluding contracts, salary levels and other earnings for the members of the management boards of concern companies.
10. Performs other tasks in accordance with the law and these Articles of Association.

Article 29 (twenty-nine)

The amount of profit belonging to each Member of the Company's Management Board is determined by the Supervisory Board on the basis of the General Meeting's resolution.

Article 30 (thirty)

A Member of the Management Board shall act with the diligence of a prudent businessperson when managing business shall protect business secret of the Company and Poslovni sistem Mercator, d.d., respect the clause on loyalty and restraint of trade.

c) SUPERVISORY BOARD

Article 31 (thirty- one)

The Company has a Supervisory Board consisting of up to 12 (twelve) members. One half of the Members representing shareholders' interests is elected by the General Meeting.

A number of Members of the Supervisory Board is determined by the General Meeting by the internal act on supervisory board election.

A Member of the Supervisory Board representing workers acts in the interest of all workers within the competences of the Supervisory Board in accordance with the special law and these Articles of Association.

Article 32 (thirty- two)

Members of the Supervisory Board are elected for a four-year term and may be re-elected.

The Management Board shall immediately announce each replacement of the Members of the Supervisory Board and enter the change into the register.

Article 33 (thirty- three)

The Members of the Supervisory Board appoint the President of the Supervisory Board and his deputy among the members representing shareholders' interests. The deputy has authorities of the President of the Supervisory Board if the President of the Supervisory Board is absent.

The President of the Supervisory Board performs primarily the following tasks:

- conducts and convenes meetings of the Supervisory Board,

- signs minutes of the meetings of the Supervisory Board,
- represents the Company in relation to the Members of the Management Board meaning he signs contracts with the Members of the Management Board.

Article 34 (thirty- four)

The Supervisory Board adopts its decisions on meetings in the form of resolutions, but it may also be active directly while supervising and controlling documentation.

The Minutes shall be kept on the activity of the Supervisory Board.

The Supervisory Board may appoint one or more commissions with the intention to prepare proposals of resolutions and to supervise their implementation. A commission may not decide on questions which are within the Supervisory Board's competence.

The Supervisory Board may authorize experts or officers to analyze professional questions and also invite them to the meeting.

Article 35 (thirty- five)

The General Meeting may recall the Members of the Supervisory Board elected by the General Meeting, before the expiry of the term:

- on their own request,
- if they are no longer capable of performing their function,
- if they perform their function in a careless and harmful way,
- for other reasons which are important for the Company business.

At least three-quarter majority of cast votes is necessary for the resolution on recall to be adopted.

Article 36 (thirty- six)

The Supervisory Board has especially the following competences:

1. With regard to the Management Board:
 - supervises the Company business and accepts reports of the Management Board;
 - supervises and controls the books and documents of the Company
 - gives consent to decisions of the Management Board if required by the law and these Articles of Association;
 - gives consent to the three-year development strategy and to the annual plan of the Company;
 - may at any time request from the Management Board a report on any issue connected to the Company business which has an important influence on the Company position;
 - appoints, recalls or dismisses the President and the Members of the Management Board ;
 - defines earnings of the Members of the Management Board of the Company;
 - gives consent to the Members of the Management Board for performing activity with a view to profit in the field of Company operation and grants loans to the Members of the Management Board and procurators;
2. With regard to the General Meeting:
 - may convene a General Meeting;
 - submits to the General Meeting a report on the results of annual report audit and, together with the Management Board, the proposal on the use of balance profit;
 - forms an opinion with regard to the report of the Management Board on relations with concern companies and submits it to the General Meeting;
 - prepares together with the Management Board (and alone for the elections of the Members of the Supervisory Board and auditor) a proposal of resolutions in the publication of the agenda for each agenda point, upon which the General Meeting should decide.
3. With regard to the annual report:
 - approves the annual report and prepares the report on the audit of the annual report.

4. With regard to the relations between the Supervisory Board and the Company.
 - approves contracts between a Member of the Supervisory Board and the Company
5. With regard with the Articles of Association of the Company:
 - harmonizes the wording with the valid resolutions of the General Meeting.

The Supervisory Board further decides on all other matters according to the law, these Articles of Association and general acts of the Company.

Article 37 (thirty- seven)

As a rule, the President of the Supervisory Board convenes a meeting of the Supervisory Board at his own discretion, but he shall convene it immediately on the initiative of a Member of the Supervisory Board or of the Management Board. A meeting shall take place in two weeks after the recall.

If the President of the Supervisory Board does not accept the initiative, a Member or the Management Board itself may convene the Supervisory Board and propose the agenda.

As a rule, the Supervisory Board shall be convened at least once quarterly, while it shall be convened mandatorily once every half of the year.

The Members of the Supervisory Board, the Management Board and the invited experts and referees attend the meetings of the Supervisory Board.

Article 38 (thirty- seven)

The Supervisory Board has a quorum if at least a half of the Members is present when deciding.

The adoption of resolutions of the Supervisory Board in writing, by phone, by cable or by similar technical means is admissible only with the agreement of all Members of the Supervisory Board.

For the validity of a resolution of the Supervisory Board, the majority of cast votes is necessary. In the event of equal number of votes, the vote of the President of the Supervisory Board shall be decisive.

A Member of the Supervisory Board does not participate in deciding on matters which concern him, except for the case of election of the President of the Supervisory Board and the deputy of the Supervisory Board.

Article 39 (thirty- nine)

The General Meeting may decide that the Members of the Supervisory Board are paid for their services. The payment should be proportionate to the tasks of the Members of the Supervisory Board and to the Company's financial position. The members of any Supervisory Board committee shall be compensated with a half of the monthly amount for their work in committee as well as attendance fee and the right to the reimbursement of costs in the same amount that applies for the work of the Supervisory Board.

Article 40 (forty)

The Members of the Management Board shall act with the diligence of a prudent businessperson in managing business and shall protect business secret of the Company.

The provisions of these Articles of Association on protection of business secret and on restraint of trade for the Management Board are analogously applied also for the Members of the Supervisory Board.

VIII. RESTRAINT OF TRADE

Article 41 (forty-one)

The Members of the Management Board and the Members of the Supervisory Board as well as procurators are not allowed to participate as partners of the unlimited liability company, as general partners in limited partnership, partners and managers of the limited liability company, as the members of the management board and the supervisory board and the procurators, and also not as employees of any other company or as an independent entrepreneur with the activity which is or could be in competitive relation to the activity of Poslovni sistem Mercator, d.d.

Only the Supervisory Board of Poslovni sistem Mercator, d.d., may define conditions based on which the persons from the Paragraph 1 hereof are allowed to participate in a competitive company.

Article 42 (forty-two)

The Members of the Management Board are not allowed to carry out any activity with a view to profit in the field of the Company's activity and are also not allowed to conclude deals for their own or third-party's account which would have negative influence on the interests of the Company or Poslovni sistem Mercator, d.d., without the consent of the Supervisory Board.

IX. MEASURES FOR THE INCREASE OF SHARE CAPITAL

a) The increase of share capital by stakes

Article 43 (forty-three)

The increase of share capital by stakes may only be performed through the issue of new shares. The General Meeting decides on the increase of share capital with three-quarters of votes of represented share capital at decision-making.

The share capital may not be increased as long as the former stakes are not fully paid in, unless only an insignificant part remained unpaid. The share capital may be increased also by actual investments.

In case the share subscriber gets in arrears with the payment of money contributions, he is obliged to pay default interest amounting to 10 percentage points higher than the legal ones.

Article 44 (forty-four)

The former shareholders have, in proportion to their shares in share capital, a preferential right to subscription of new shares. A term for exercising this right is at least 14 (fourteen) days.

The Management Board shall announce the issue amount of new shares and the term mentioned in the Paragraph above.

A preferential right may be fully or partially excluded only with a resolution on increase of share capital. In this case, the three-quarter majority of represented share capital present at decision-making is required for decision in addition to legal requirements.

Article 45 (forty-five)

The Management Board and the President of the Supervisory Board shall file the resolution on increase of the share capital in order to be entered into the register.

The increase of share capital enters into force as of the date of entry into the register.

New shares shall not be issued prior to the entry of resolution on increase of share capital into the register.

b) Conditional increase of share capital

Article 46 (forty-six)

The General Meeting may adopt the resolution on conditional increase of share capital only due to:

1. exercising the right of holders of convertible bonds for shares or realization of the preferential right to the purchase of new shares,
2. preparation of merger of several companies, or in order to ensure compensation for dismissal to shareholders with regard to the Company's restructuring, when the compensation may be ensured in shares according to the provisions of law;
3. exercising the Company workers' rights to receive new shares from profit and to ensure the optional entitlement to purchase shares provided by the Company to the Members of Management Board, Supervisory Board and to the employees of the Company and of the associated companies.

The nominal amount of conditionally increased share capital shall not exceed one half of capital existing at the moment of decision-making.

The provisions of these Articles of Association on pre-emptive right to purchase new shares shall apply mutatis mutandis also to convertible bonds. A pre-emptive right is exercised by a written statement, issued in duplicate, pursuant to the law.

Article 47 (forty-seven)

The majority of at least three quarters of the represented share capital is necessary at decision-making in order for the resolution on conditional increase of share capital to be valid.

The General Meeting's resolution on conditional increase of capital shall include a precisely determined intention, for which the share capital is being conditionally increased, who the beneficiaries of the conditional increase are of share capital and the issue amount or the criteria for calculation of this amount.

Shares may be issued only after the entry of the resolution on conditional increase of share capital into the court register.

The share capital is increased by share issue.

c) Authorized capital

Article 48 (forty-eight)

Within the scope of the changes and amendments of the Articles of Association of Poslovni sistem Mercator d.d., the Management Board is authorized upon previous consent of the Supervisory Board to increase the share capital by issuing new shares up to 20 (twenty) % of share capital, subscribed on the date of the adoption of the resolution adopted at the 13th regular General Meeting, within five years after the entry of the amended Articles of Association into the court register. Thereby it may also exclude the pre-emptive right to subscribe new shares under the following conditions:

- the newly issued shares are used for acquisition of shares or interests in other companies or assets within the framework of strategic alliances;
- the exclusion of the pre-emptive right is approved by the Supervisory Board of the Company;
- before issuing new shares, the Management Board informs the shareholders of the reasons for issuing new shares and the reasons for excluding the pre-emptive right and publishes them on the stock exchange system;
- within the framework of the implementation of individual strategic alliances, the acquirer of the newly issued shares or the concern of acquirers of the newly issued shares does not acquire more than 10 (ten) % of the Company's share capital;
- an independent financial advisor issues a positive opinion on the fairness of the issue of new shares from the point of view of the shareholders and the Company, and the Management Board informs the shareholders of it by publishing it on the stock exchange system within 30 (thirty) days of concluding a binding agreement on the issue of new shares.

d) Increase of share capital from the Company assets

Article 49 (forty-nine)

The General Meeting may decide that the share capital be increased by transformation of other items of its own capital into the share capital.

The resolution from Paragraph 1 hereof is adopted in the same way as the resolution on the increase of share capital with investments.

The resolution on the increase may be passed after the approval of the annual report for the last business year, which ended prior to decision-making on the increase of share capital.

Article 50 (fifty)

Unless otherwise determined in the resolution on increase, new shares participate in the profit of the entire business year, which ended before the resolution on increase of share capital has been adopted.

Article 51 (fifty-one)

The items of its own capital which are transformed into share capital shall be stated in the last balance sheet or in the interim balance sheet.

The transformation of other own capital items into the share capital is not permitted if the balance sheet, which is the basis for the transformation, states transferred net loss or net loss of an individual year.

Article 52 (fifty-two)

As of the date of registration of the resolution on the increase of capital from the Company's assets the new shares are considered to be fully paid in and may actually be issued.

After the entry of the resolution on the increase of share capital into the register, the Management Board is obliged to announce the invitation to shareholders to take over their new shares immediately.

The invitation shall contain all the data and the warning pursuant to the law.

X. MEASURES FOR THE REDUCTION OF SHARE CAPITAL

Article 53 (fifty-three)

The share capital may be reduced:

- by merging the shares, if the minimum issue amount of the shares after the reduction in share capital fails to reach the lowest corresponding value (market value) allowed.
- by withdrawing the shares.

The majority of at least three quarters of the represented share capital is necessary at decision-making for the validity of the resolution on the reduction of share capital.

In the resolution it shall be determined why the share capital is reduced and the method of share capital reduction.

With the entry of the resolution on share capital reduction into the register, the share capital is reduced. The resolution shall be published.

XI. USE OF BALANCE PROFIT

Article 54 (fifty-four)

A business year of the Company is a calendar year.

The Management Board shall propose the use of balance profit in the proposal of the annual report. The balance profit may be used for:

- payment to shareholders,
- formation of other reserves from the profit,
- payment to the Members of Management Board.

The General Meeting may decide with a resolution on the use of balance profit that the balance profit shall not be distributed to the shareholders, but shall be transferred into the next period as the transferred profit, so that the entire or part of the balance profit remains undistributed.

Shareholders' shares in profit are determined in proportion to the corresponding amounts of shares.

XII. RELATIONS IN THE CONCERN

Article 55 (fifty-five)

Relations in the concern present the actual dependence of concern companies on the dominant company. The dominant company controls the dependent company under the unified management.

A concern company is autonomous in organizing its business and other functions and is independent in entering marketing business relations following its business interests within the binding instructions of the unified management.

Article 56 (fifty-six)

The resolutions of the General Meeting, the Supervisory Board and the Concern Management Board, are considered binding instructions of unified management, unless it is explicitly determined in an individual resolution that they are not binding.

Article 57 (fifty-seven)

Concern companies are organized and managed based on the binding instructions determined by the concern bodies pursuant to the law.

Article 58 (fifty-eight)

Poslovni sistem Mercator, d.d. as the dominant company of the concern shall not exercise its influence to induce a concern company to carry out a legal business harmful to itself, or to do or to waive something to its disadvantage, unless the dominant company should compensate the damage.

If the Company carries out a legal business harmful to itself, or does or waives something to its disadvantage, the Management Board of the concern company shall evaluate the detrimental effect of its action and the height of the loss within 30 days from the conclusion of business or services or waiver of a legal act according to the instruction of the concern, and present a report in writing to the Management Board and the Supervisory Board of the concern. If within this period the Management Board of the concern company evaluates the detrimental effect of its action, but cannot estimate the loss, it is obliged to do it within one year from the conclusion of business or service or waiver of a legal act, otherwise it cannot claim the compensation of loss.

The Management Board and the Supervisory Board shall state the findings within 3 months and at the latest in the annual report, and if the loss occurred, how it will be compensated.

Compensation of loss shall be settled already during the year and no later than by the end of the business year in which the concern company presented in writing to the concern the amount of the loss, whereas the concern shall secure the priority for this compensation and its source.

If the concern does not compensate the loss until the end of the business year, a concern company holds a compensation claim against the concern. In addition to the concern company also the shareholders and the company creditors hold a compensation claim, regardless of the loss they have suffered through the company detriment.

Article 59 (fifty-nine)

In addition to the annual report, the Concern Management Board shall prepare the report on relations in the concern in the sense of this Chapter for the previous business year.

Article 60 (sixty)

All goods, rights and benefits deriving from their membership in the concern are accessible to concern companies on equal conditions.

Article 61 (sixty-one)

Concern companies, in accordance with the corporate graphic image, design their name by putting the word MERCATOR in the first place followed by the company name. All parts of the company name shall be equal as regards the design and size of letters, and there is a - (dash) between the parts.

The Management Board may exceptionally determine that an individual concern company does not design its company name as defined in the Paragraph 1 hereof.

XIII. COMPANY DISSOLUTION

Article 62 (sixty-two)

A Company is dissolved for reasons and according to the procedure stipulated by the law.

XIV. BUSINESS SECRET

Article 63 (sixty-three)

On proposal of the Management Board the Supervisory Board of the Company, with a written resolution, defines:

- which Company data are considered as business secret,
- persons who shall protect the Company business secret,
- by whom and how the confidential data are kept,
- deciding on time and the way how the confidential data are communicated to other persons,
- the responsibility of persons who are obliged to protect the confidential data.

XV. RULES AND OTHER COMPANY ACTS

Article 64 (sixty-four)

In addition to the Articles of Association, the Company acts are as follows:

- collective agreement,
- the rules
- rules of procedure,
- organization guidelines.

- working instructions
- other general acts.

These acts may be Company acts as well as concern acts within the meaning of Article 56 (fifty-six) of the Articles of Association.

XVI. INFORMING OF SHAREHOLDERS

Article 65 (sixty-five)

The Company informs shareholders on all matters important for the execution of their rights and liabilities in the daily newspaper Delo and in electronic form.

XVII. TRANSITIONAL AND FINAL PROVISIONS

Article 66 (sixty-six)

As of the date of implementation of these Articles of Association the Agreement on foundation of Poslovni sistem Mercator, d.d., Ljubljana dated 27 December 1989 (twenty-seventh of December one thousand nine hundred and eighty-nine) with changes and amendments dated 23 May 1990 (twenty-third of May one thousand nine hundred and ninety), 4 October 1991 (fourth of October one thousand nine hundred and ninety-one), 28 February 1992 (twenty-eighth of February one thousand nine hundred and ninety-two) and 25 February 1993 (twenty-fifth of February one thousand nine hundred and ninety-three), and Articles of Association of Poslovni sistem Mercator, d.d., Ljubljana dated 6 February 1990 (sixth of February one thousand nine hundred and ninety) with changes and amendments dated 23 May 1990 (twenty-third of May one thousand nine hundred and ninety), 4 October 1991 (fourth of October one thousand nine hundred and ninety-one), 28 February 1992 (twenty-eighth of February one thousand nine hundred and ninety-two) and 25 February 1993 (twenty-fifth of February one thousand nine hundred and ninety-three) cease to be valid.

Article 67 (sixty seven)

As of the date of entry into the court register the Company takes over all assets, rights and liabilities of the hitherto company named Poslovni sistem Mercator, d.d., Ljubljana with the registered seat in Ljubljana, Dunajska 107 (one hundred and seven), registered in the court register under the registration entry No. 1/2785/00 as of 29 December 1989 (twenty-ninth of December one thousand nine hundred and eighty-nine).

[Signature illegible, stamp]

The Notary Public BOJAN PODGORŠEK confirms,
that this is a copy of the original document
Notarial Certificate with consolidated text of the
Articles of Association ref. No SV 652/10 dated 13 July 2010.
The document is written on a computer. The
document comprises of 24 pages. The document
bears the stamp of the Notary Public Bojan Podgoršek.
The original of the document is at the office of the Notary Public Bojan Podgoršek.

In Ljubljana, 15 July 2010.

The Notary Public
[Signature illegible, stamp]

327/2010

I, the undersigned Urška Gliha, appointed with the decision of the Ministry of Justice of the Republic of Slovenia dated 20 January 2009, No 705-86/2005, as a court interpreter for English language, confirm that this translation completely corresponds to the original, which is in the Slovenian language.

Grosuplje, on 17 August 2010

Podpisana Urška Gliha, z odločbo Ministrstva za pravosodje Republike Slovenije z dne 20.1.2009, št. 705-86/2005, imenovana sodna tolmačka za angleški jezik, potrjujem, da se ta prevod popolnoma ujema z izvornikom, ki je sestavljen v slovenskem jeziku.

Grosuplje, dne 17. avgust 2010

