

**SUBSCRIPTION STATEMENT**  
**for subscription of the new shares of Arena Hospitality Group d.d.**  
**Pula, Smareglina ulica 3, Croatia**  
**("Subscription Statement")**

The General Assembly of the company Arena Hospitality Group d.d. (with registered seat in Pula, Smareglina ulica 3, Republic of Croatia, registered in the court register of the Commercial Court in Pazin under registration number (MBS) 040022901, personal identification number (OIB) 47625429199 (hereinafter: the **Company**), at the meeting held on 22 March 2017 adopted a decision on increase of the share capital of the Company and the issuance of up to 2,000,000 new ordinary registered shares of the Company by way of public offering, with payment of contributions in cash and with the full exclusion of the existing shareholders' pre-emptive right to subscribe and pay for the new ordinary registered shares of the Company and on amendments to the Company's Articles of Association (hereinafter: the **Capital Increase Decision**). Pursuant to the Capital Increase Decision and assuming the Offering (as defined below) is successful, the share capital of the Company will be increased from HRK 65,475,000.00 by a minimum of HRK 20,000,000.00 and a maximum of HRK 40,000,000.00 up to a minimum of HRK 85,475,000.00 and a maximum of HRK 105,475,000.00. The increase of the Company's share capital shall be implemented by the issuance of a minimum of 1,000,000 and a maximum of 2,000,000 new ordinary registered shares in the nominal amount of HRK 20,00 each which will be issued at a premium, i.e. each above their nominal value of HRK 20,00 per share (hereinafter: the **Offer Shares**).

In accordance with the Capital Increase Decision and provisions of the Croatian Capital Markets Act, the Company has published a prospectus dated 26 April 2017 (hereinafter: the **Prospectus**) related to, inter alia, the public offering and listing of a minimum of 1,000,000 up to a maximum of 2,000,000 of the Offer Shares (hereinafter: the **Offering**). The Prospectus was approved by the Croatian Financial Services Supervisory Agency (hereinafter: the **CFSSA**) on 28 April 2017. The Company has also published a public invitation for the subscription to and payment for the Offer Shares (hereinafter: the **Public Invitation**). Both the Prospectus (including any supplement to the Prospectus that has been approved by the CFSSA) and the Public Invitation include details on the terms of the Offering and are available on the Company's website ([www.arenaturist.com](http://www.arenaturist.com)) and Zagreb Stock Exchange website ([www.zse.hr](http://www.zse.hr)). The Prospectus is also available in a printed form at the Company's seat in Pula, Smareglina ulica 3, Croatia and in the offices of the Joint Global Coordinators and Bookrunners as designated in the Public Invitation upon request and free of charge. The Joint Global Coordinators and Bookrunners in relation to the Offering are INTERCAPITAL securities Ltd., UniCredit Bank AG (London Branch) and Zagrebačka banka d.d.

All capitalised definitions have the meaning given to them in the Prospectus, unless it is otherwise provided herein.

*This Subscription Statement relates to the **Retail Investors Offering** and it may be submitted to any of the offices of the Joint Global Coordinators and Bookrunners as designated in the Public Invitation.*

**DETAILS OF OFFER SHARES**

Issuer:	<b>Arena Hospitality Group d.d.</b>
Nominal value per Offer Share:	20.00 HRK
Price Range per Offer Share:	400.00 – 500.00 HRK
Size of the Offering:	1,000,000 to 2,000,000 of the Offer Shares
Commencement of the Application Period:	15 May 2017 9:00 a.m. CEST
Expiry of the Application Period:	25 May 2017 14:00 CEST
Final payment deadline:	25 May 2017 16:00 CEST
Announcement of the final price per Offer Share (Offer Price):	26 May 2017
Bank accounts for payment for the Offer Shares subscribed:	<i>For subscriptions submitted to INTERCAPITAL Securities Ltd:</i> ZABA: HR0823600001300057276 ERSTE: HR5824020061300000162 RBA: HR7424840081300100784 PBZ: HR9223400091310173402  <i>For subscriptions submitted to Zagrebačka banka d.d.:</i> ZABA: HR4023600001300114609

**DETAILS OF RETAIL INVESTOR**

Name and surname/Name:		
Address or registered seat (street, zip code, town, country):		
Identification number (OIB):		
Contact details:	Phone:	
	E-mail:	
Account with the Croatian Central Depository & Clearing company:		
IBAN account		
(to be used in case of any refund to Retail Investor):		

**RETAIL INVESTOR'S LEGAL REPRESENTATIVE (for legal entities)**

Name and surname:	
Function:	

**RETAIL INVESTOR'S EMPOWERED PERSON (if applicable)**

Name and surname:	
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**SUBSCRIPTION OF THE OFFER SHARES**

**Note:** The Offer Shares are offered for a price within the Price Range of HRK 400.00 to HRK 500.00 per Offer Share. The Retail Investor is required to specify below the total amount of money he/she/it is willing to pay for the Offer Shares he/she/it subscribes for **at any Offer Price which will be determined subsequently within the Price Range.**

	<b>(HRK)</b>
Amount of money to be paid for the Offer Shares:	

By signing this Subscription Statement the Retail Investor unconditionally and irrevocably:

- a. Declares to have read and understood the Prospectus (including any supplement to the Prospectus) and accepts all the terms and conditions in relation to the Offering as set out in the Prospectus (including any supplement to the Prospectus) and the Public Invitation;
- b. Confirms to subscribe for the Offer Shares as indicated above;
- c. Authorises and instructs the Joint Global Coordinators and Bookrunners to ensure registration of such Offer Shares at the relevant securities account for the benefit of the Retail Investor;
- d. Commits to pay the total amount set out above with respect to subscription of Offer Shares before the final payment deadline to one of the respective bank accounts for payment for the Offer Shares subscribed, as set out on the first page of this Subscription Statement;
- e. Confirms that all information provided in this Subscription Statement is complete, true and accurate;
- f. Confirms that the Joint Global Coordinators and Bookrunners are entitled, with regards to the personal data in this Subscription Statement, to collect, process and store in internal databases relevant personal data and to transfer such data to third persons, including export abroad, for the purpose of implementation of the Offering; and
- g. Consents to any verification of its identity by the Joint Global Coordinators and Bookrunners and consents to any action which the Joint Global Coordinators and Bookrunners consider appropriate to take in accordance with the laws and regulations in various jurisdictions which relate to the prevention of market abuse, market manipulation, money laundering, terrorist financing and the provision of financial or other services to any persons or entities which may be subject to economic and trade sanctions which actions may include, but are not limited to, requesting additional verification data and not being able to accept and/or being obliged to return the money received during the Application Period in relation to the Offering and this Subscription Statement.

The Joint Global Coordinators and Bookrunners take no responsibility for the inaccuracy or untruthfulness of the information in this Subscription Statement or for any damages or other consequences that may arise to the Retail Investor in connection therewith.

Following the expiry of the Bookbuilding Period and the Application Period and expiry of the deadline for payment of the Offer Shares in the case of the Retail Investors Offering, the Company will on 26 May 2017 announce the Offer Price and the successful completion of the Offering, the amount of the share capital increase and the number of Offer Shares to be issued.

These announcements will be made on the website of the court register, on the website of the Company (www.arenaturist.com) and on the website of the ZSE (www.zse.hr).

This Subscription Statement shall no longer be binding on the Retail Investor and any payments made shall be returned to Retail Investors without any delay if the share capital increase of the Company is not registered in the court register of the Commercial Court in Pazin within nine months from the date of the Capital Increase Decision.

This Subscription Statement and all obligations arising from it shall be governed and construed in accordance with the Croatian law with the exclusion of conflict of law rules, and the Retail Investor agrees to the exclusive jurisdiction of the courts of the Republic of Croatia to settle any dispute arising out of or relating to the Subscription Statement.

This Subscription Statement is made in 3 identical copies which each shall be deemed as an original, of which two copies are for the Company and one is for the Retail Investor.

In \_\_\_\_\_ , \_\_\_\_\_ May 2017

\_\_\_\_\_  
(Signature of the Retail Investor / legal representative / empowered person)  
(Retail Investor's stamp, if applicable)

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(Confirmation of receipt by the Joint Global Coordinator and Bookrunner)