



**REPUBLIC OF CROATIA
ACTING NOTARY PUBLIC**

**Valeria Pernar
Zagreb, Savska c. 9**

In Zagreb, 06 December 2021, (the sixth of December twenty-twenty one)

**PROTOCOL
OF THE ASSEMBLY OF BONDHOLDERS
IGH-O-176A, ISIN: HRIGH00176A8**

I, Acting Notary Public, Valeria Pernar from Zagreb, Savska cesta 9, have drawn up this Protocol from the Assembly of Bondholders of the Issuer, Institut IGH, d.d. from Zagreb, Janka Rakuše 1, VAT no:/ OIB: 79766124714, mark IGH-O-176A, ISIN: HRIGH00176A8, which was held in the business premises of the Commissioner of the Issue of company Auctor d.o.o. in Zagreb, Ulica kneza Branimira 71E, on 06 December 2021 (the sixth of December twenty-twenty one). The Assembly was convened at 11:00h (eleven o'clock) and began its work at 11:00h (eleven o'clock).-

The Assembly is opened by Ms. Miroslava Goričnik-Gojsalić, from Zagreb, Cenkovečka 4, PIN: 75295334787 personally and by name known to the Acting NP, as an authorized representative of the Commissioner of Issue, who informed those present that the Commissioner of Issue, Auctor d.o.o. from Zagreb Dežmanova 5 (Hereinafter: the Commissioner of Issue) convened the Assembly in accordance with Articles 13.3 (iii) and 14.1 of the Bonds Indenture Agreement and Articles 13.5 and 13.6, amended by the Decision of the Assembly of Bondholders on 08 July 2013 (eight of July twenty-thirteen). The invitation to the Assembly of Bondholders of bonds IGH-O-176A, ISIN: HRIGH00176A8 was published on 29 November 2021 (twenty-ninth of November twenty-twenty one) on the website of the Zagreb Stock Exchange d.d. (www.zse.hr).-----

The representative of the Commissioner of Issue further states that the Protocol of the Assembly will be kept by the Acting NP, Valerija Pernar, that the Assembly is attended by Bondholders Mr. Ivan Paladina and Mr. Mateo-Teo Juradin and Mrs. Marija Herceg, representative of the Issuer of bonds who submits for examination the Decision of the Issuer dated 25 November 2021 (twenty fifth of November twenty-twenty one), giving consent to the proposal of the Assembly's Decision.

Ad 1.

The representative of the Commissioner of Issue establishes that bondholders of 10,000,000.00 (ten million) of bonds with the right to vote are presented at the Assembly, which give the right to the same number of votes, and which constitute 100% (one hundred percent) of the total nominal value of voting bonds issued in the amount of 10,000,000.00 (ten million Euros) in the equivalent value in HRK according to the mean exchange rate of the Croatian National Bank on the day of issue, in accordance with the List of the represented bondholders, which he/she signs and which is attached to this Protocol.-----

Representative of the Commissioner of Issue, Ms. Miroslava Goričnik-Gojsalić establishes that the Assembly is convened, with the following Agenda:-----

1. Opening of the Assembly, determining the quorum and selection of the Assembly Chairperson -----
2. Granting consent to amend the provisions of the Bonds Indenture Agreement mark IGH-O-176A, ISIN: HRIGH00176A8-----
3. Issuing and order to the Issuer to publish the Protocol from this Assembly of Bondholders.-----

The representative of the Commissioner of Issue, Ms. Miroslava Goričnik-Gojsalić, gives instructions for voting and explains that voting will be done by show of hands.-----

She proposes to vote first for the election of the Assembly Chairperson, and also proposes that she be elected for this position.-----

For the proposed Decision: YES 10,000,000.00 (ten million)votes-----

Against the proposal: none-----

Abstained from voting: none-----

Upon voting, it was found that a Decision was adopted unanimously, with votes representing 100% (one hundred percent) of the total nominal value of the bonds with the right to vote – voting YES, and with 0% (zero) percent of the votes - voting NO, that reads:-----

"Ms Miroslava Goričnik-Gojsalić is elected Assembly Chairwoman-----

Ad 2.

The Assembly Chairwoman proposes to vote on Item 2 on the Agenda, as proposed by the Commissioner of the Issue.-----

For the proposed Decision: YES 10,000,000.00 (ten million)votes-----

Against the proposal: none-----

Abstained from voting: none-----

Upon voting, it was found that a Decision was adopted unanimously, with votes representing 100% (one hundred percent) of the total nominal value of the bonds with the right to vote – voting YES, and with 0% (zero) percent of the votes - voting NO, that reads:-----

"Consent is given to amend the provisions of the Bonds Indenture Agreement, mark IGH-O-176A, ISIN: HRIGH00176A8 as amended by the Decision of the Assembly of Bondholders dated 08 July 2013, as follows:-----

I

It is established that the circumstances have changed since the issue of the bond, as follows:-----

- Pre-bankruptcy proceedings have been initiated in 2013 over the Issuer of bonds, Institut IGH d.d. and the same year 2013, a pre-bankruptcy settlement was reached;

- The original bondholders did not participate in the pre-bankruptcy proceedings, but instead adopted a Decision at the Assembly of Bondholders and instructed the Commissioner of the Issue, Auctor d.o.o. to settle claims based on the issued bonds, amounting to the principal amount of EUR 10.000.000,00 increased by the corresponding interest, on its own behalf, and for the account of the Bondholders from the insurance funds, or a lien on real estate;-----

- The Commissioner of the issue initiated enforcement procedures for the settlement of claims from bonds, which proceedings are conducted before the Municipal court in Slavonski Brod under the number OVR-2481/2015 "hereinafter: "execution of S.B.") and the Municipal court in Split under the number Ovr-6611/2015 (hereinafter: "Enforcement S.B.") and the Municipal Court in Split under the number Ovr-6611/2015 (hereinafter: "Enforcement ST"), and participated in public auctions and purchased real estate that were the subject of security, and settled the purchase by offset of its claims, all in accordance with the instructions of the Bondholder;-----

- The Commissioner of the Issue, on the basis of the relevant decisions of the competent court-the final decision in the case of Enforcement S.B. is registered in the Land Registry of the Municipal Court in Slavonski Brod as the owner of real estate, while in the case of Enforcement ST, registration of ownership on the property in Split is still to be done, also on the basis of the decision of the competent court in Split-----

- The bonds were excluded from the regulated market of the Zagreb Stock Exchange d.d., with the last trading day 06 June 2017 -----

- During time, the original Bondholders have disposed with the bonds according to the Agreement, that is, claims based on the bonds, and servient and current Bondholders, in accordance with the prospect of the issue and the Bond Indenture Agreement, adopted the provisions of these, that is, the rights and obligations arising from the Bonds;-----
- Taking into account all the above statements, there is no need, nor the possibility of public invitation or disclosure of the Decisions of the Assembly of Bondholders through the Zagreb Stock Exchange d.d. given that the bond has been excluded, and the announcements can be published only by the Issuer, in accordance with the rules of the Zagreb Stock Exchange d.d.-----
- For more effective decision-making at the Assembly of Bondholders, there is a need for faster, modern and technologically advanced communication between all Parties.-----

II

Based on the Decision of the Assembly of Bondholders dated 06 December 2021, Article 13 of the Bond Indenture Agreement is changed, namely paragraphs 13.4, 13.5 and 13.6, which were amended or supplemented by the Decision of the Assembly of Bondholders dated 08 July 2013, and now read as follows:-----

13.4 The Assembly shall be convened by the Commissioner of the Issue at the request of the persons referred to in the preceding paragraph. If the Commissioner of the Issue does not convene Assembly within 1 business day from the date of receipt of the request for convocation, the applicant is authorized to independently convene an Assembly, which must be held within 3 business days from the date of receipt of the invitation to the Assembly. The invitation to the Assembly as well as the request to convene the Assembly, can be sent by registered mail, by courier with confirmation of receipt, personal delivery with confirmation of receipt or by e-mail to the e-mail addresses given by the Bondholders and the Issuer to the Commissioner of the Issue or which have been exchanged in an earlier mutual communication, and in the case of legal entities, to the e-mail address registered in the court register of the competent Commercial Court at the registered office of the legal entity.-----

13.5 The invitation to the Assembly is sent to the Bondholders registered with CDCC on the day of sending the invitation and the Issuer, no later than 2 business days before the Assembly.-----

13.6 The Assembly of Bondholders can also be held and can make decisions regarding any issues under its jurisdiction by any other means of correspondence (for example, but not limited to: in writing, by e-mail, by video call or by calls via other telecommunication platforms). The method of correspondence for holding the Assembly and the method of correspondence for decision making at the Assembly shall be explicitly indicated in the invitation to the Assembly. The Invitation and the Proposal of Decisions shall be sent to the Bondholders and the Issuer pursuant to Articles 13.4 and 13.5 in conjunctions with Article 17 of the Agreement. The Invitation to the Assembly must include full texts of the proposed Decisions, the method of voting and the deadline for submitting or granting votes of Bondholders, the method of declaring and disclosing the Decision of the Assembly of Bondholders. A Decision shall be considered to be adopted if the Bondholders representing a qualified majority of 75% of the total nominal value of the bonds with the right to vote, have voted for it, in the manner and within the time limits set in the Invitation to the Assembly. Thus, the Decisions adopted in this way are binding for all Bondholders and Issuers. In case the Assembly is held and voting was undertaken via videoconference or calls via other telecommunication platforms, as well as voting by e-mail, it will be considered that the voting is valid and adopted Decisions are valid if the Bondholders do not dispute the Protocol of the so held Assembly within 1 business day from the date of receipt of the Protocol from the Assembly in accordance with Articles 13.4 and 17 of this Agreement, which were drawn up in the aforementioned case by the Commissioner of the Issue. The Commissioner of the Issue shall, in the above mentioned instance, enter into the Protocol the proposed Agenda and possible changes to the Agenda, a list of those present, voting results and adopted Decisions. The Commissioner of the Issue shall provide the Protocol from the Assembly held by videoconference or calls via other telecommunication platforms, i.e. voting by e-mail, within 1 business day from the date of the Assembly held this way, pursuant to Article 13.4 in conjunction with Article 17 of this Agreement. In order to avoid any doubts, the specified method of voting and decision-making applies only to the Assembly which was held by correspondence-----

III

The last sentence of paragraph 13.8 is deleted. (initial paragraph 13.7 of the Agreement), which was added by the Decision of the Bondholder at the Assembly of Bondholders dated 08 July 2013.-----
In order to avoid any doubts, it is established that the Protocol from the Assembly of Bondholders is not to be made public but a regular copy of the Protocol is provided to each Bondholder and the Issuer..-----

IV

Based on the Decision of the Assembly of Bondholders dated 06 December 2021, Article 17 of the Bond Indenture Agreement is changed in the manner that it now reads as follows:-----

17. NOTIFICATION-----

17.1 17.1 All notifications, including, but not limited to, the Invitations to the Assembly, delivery of Assembly Decisions and other notifications delivered for the purposes of this Agreement, as well as for the purposes of any dispute related to this Agreement, must be in writing and may be submitted-----

- (i) Personally, signed upon receipt, or-----
- (ii) by fax or-----
- (iii) e-mail, or-----
- (iv) registered mail with return receipt -----
- (v) by courier-----

to the following addresses:-----

For the Issuer at:-----

Institut IGH d.d.-----

Janka Rakuše 1-----

10 000 Zagreb-----

Contact person: Marija Herceg-----

Phone: ++385 1 6125 478-----

Telefax: ++385 1 6125 394-----

E-mail address: marija.herceg@igh.hr-----

For the Agent / Commissioner of the Issue:-----

Auctor d.o.o.-----

Dežmanova 5 -----

10000 Zagreb-----

Contact person: Miroslava Goričnik-Gojsalić-----

Phone: 01/4807-600-----

Telefax: 01 / 4807-622-----

E-mail address: miroslava.gojsalic@auctor.hr. auctor@auctor.hr-----

17.2 Servient bondholders shall, immediately upon acquisition of bonds, that is, the rights according to the bonds, submit their contact details to the Commissioner of the Issue. If the Bondholders are legal entities registered with CDCC on the day of sending any notifications or announcements, that have not provided their contact information to the Commissioner of the Issue, it will be considered that the notification was sent to them if it was sent to the address of their registered office and e-mail address registered in the court register of the competent Commercial Court at the registered office of the legal entity. In the event that the Bondholders are natural persons registered with CDCC on the day of sending any notification or announcements and have not provided their contact information to the Commissioner of the Issue, the Commissioner shall try to obtain contact information from publicly available sources, but is not obliged to take any further action to obtain the contact information of the Bondholder who is a natural person.-----

17.3 For the purposes of this Agreement, it is considered that notifications and other mutual communication carried out by e-mail were done if sent on business day (days from Monday to Friday) during working hours (9.00-17.00h). For all other communication, a business day is also considered the period from Monday to Friday.-----

V

These amendments to the Agreement, as an addendum to the Bond Indenture Agreement, oblige the Parties and the Issuer by the expiry of the eighth day from the date of the Assembly at which Decisions were made on these amendments to the Bond Indenture Agreement.-----

VI

These amendments to the Agreement, as an addendum to the Bond Indenture Agreement, oblige the Bondholders registered in the Register kept by the CDCC at the time this Decision was adopted, as well as all future servient Bondholders.-----

Ad 3.

The Assembly Chairwoman proposes to vote on item 3 of the Agenda, as proposed by the Commissioner of the Issue.-----

For the proposed Decision: YES 10,000,000.00 (ten million)votes-----

Against the proposal: none-----

Abstained from voting: none-----

Upon voting, it was found that a Decision was adopted unanimously, with votes representing 100% (one hundred percent) of the total nominal value of the bonds with the right to vote – voting YES, and with 0% (zero) percent of the votes - voting NO, that reads:-----

" The Issuer is hereby ordered to publish the protocol from this Assembly of the Bondholders on the website of the Zagreb Stock Exchange d.d.. "-----

Given that all items on the Agenda have been dealt with, the Assembly Chairwoman announced at 11:30h (eleven hours and thirty minutes) that the Assembly had finished.-----

It is established that in addition to the Assembly Chairwoman, Ms. Miroslava Goričnik-Gojsalić, this Protocol is signed by the bondholders Mr. Ivan Paladina and Mr. Mateo-Theo Juradin, in accordance with the provision of Article 13.7 of the Bonds Indenture Agreement.-----

In Zagreb, 06 December 2021 (sixth December twenty-twenty one)

The Assembly Chairwoman:

Miroslava Goričnik-Gojsanić, /dully signed/

Bondholders:

Ivan Paladina, /dully signed/

Mateo-Theo Juradin, /dully signed/

Seal

Acting Notary Public
Valeria Pernar,/dully signed/

Attachments to the Protocol:

- Overview of voting rights on 03 December 2021 for the Issuer IGH - INSTITUT IGH D.D. for Corporate Action No. 26106 of the Central Depository and Clearing Company d.d.

Notary Public validation fee according to tariff no. 10 in conjunction with tariff no. 3 of the Notaries' Fees Act in the amount of HRK 100.00 is charged and attached to this Protocol.-----

The Notary Public compensation fee, charged in the amount of HRK 1.660,00 on the basis of Article 25 and 38, par. 1 of the Regulation on Temporary Tariffs Charged by Notaries Public.-----

I, Acting Notary Public, Valerija Pernar, from Zagreb, Savska c.9, hereby confirm that I have compared this transcript with the original document which is in my files and have found that it literally matches the original document.

This is the first full transcript of the Public Notary Protocol, with 1 attachment.

This authenticated copy is made for INSTITUT IGH d.d

Number: OU-333/2021

In Zagreb, 06 December 2021

Acting Notary Public
Valerija Pernar / dully signed/
/Notar Public Stamp/

CENTRAL DEPOSITORY
AND CLEARING COMPANY D.D.

**Overview of voting rights on 03 December 2021 for the Issuer IGH-INSTITUT IGH D.D.
For Corporate activity number 26106**

Account Address: Proxy: Name and surname/name of company Address:	PIN Post office PIN Post office	Owner/acc.holder Owner/acc.holder	No. Of votes		% votes	
			Acc.	Country	Power of	Att. Valid until:
JURADIN MATEO-TEO 81/1) GRljevačka 28, PODSTRANA	80160388970 21312 PODSTRANA	8310491	8310491	Croatia	0	0,00000
JURADIN MATEO-TEO (1/1)/MEDITERAN GRljevačka 28, PODSTRANA	80160388970 21312 PODSTRANA	8310491	9685480	Croatia	0	0,00000
PALADINA IVAN (1/1) DOMAŠINEČKA ULICA 4, ZAGREB	94973921399 1000 ZAGREB	5453011	5453011	Croatia	0	0,00000
Total no. of votes					0	

This notice is valid without signature and seal.