

The Commissioner of the Issue Auctor d.o.o. from Zagreb, Dežmanova 5, (hereinafter: Commissioner of the issue) acting in accordance with Articles 14.1. and 14.6. of the Bond Indenture Agreement (hereinafter: the Agreement) of the Issuer Institut IGH d.d. from Zagreb, Janka Rakuša 1, VAT/OIB: 7976766124714 (hereinafter: the Issuer), mark IGH-O-176A, ISIN: HRIGH00176A8 (hereinafter: bonds), in accordance with Article 13.3. (iii) of the subject Agreement, on 26 November 2021, hereby convenes

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

The Assembly of Bondholders will be held 06 December 2021, starting at 11.00h in the business premises of Auctor d.o.o., Ulica kneza Branimira 71E, Gallery (9th floor), Zagreb, with the following agenda and proposal of Decisions:

1. Opening of the Assembly, establishing the quorum and electing the Assembly Chairman;
2. Giving consent to amendments to the provisions of the Bond Indenture Agreement, bonds mark IGH-O-176A, ISIN: HRIGH00176A8;
3. Giving an order to the Issuer to publish the Protocol from this Assembly of Bondholders.

Proposals for Decisions

Ad. 2

Consent is given to the amendments to the provisions of the Bond Indenture Agreement, bonds 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 circumstances have changed since the issue of the bonds, 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: "*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 working 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 working 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 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 Minutes of the so held Assembly within 1 working 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 Minutes from the Assembly of Bondholders are not to be made public but a regular copy of the Minutes 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 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 by the 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:
Institut IGH d.d.
Janka Rakuše 1
10 000 Zagreb
Contact person: Marija Herzeg
phone: ++385 1 6125 478
Telefax: ++385 1 6125 394
E-mail: 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: 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 Issuer is hereby ordered to publish the Minutes from this Assembly of the Bondholders on the website of the Zagreb Stock Exchange d.d.

CONDITIONS OF PARTICIPATION AND USE OF VOTING RIGHTS

Natural persons and legal entities registered as holders of bonds mark IGH-O-176A in the records of the Central Depository and Clearing Company d.d. (CDCC) on the day preceding the day of the Assembly (bondholders registered on the day 03 December 2021) have the right to vote. Each bond with a nominal amount of 1 EURO gives one vote at the Assembly. Bonds owned by the Issuer or related persons within the meaning of the Companies Act do not have the right to vote at the Assembly.

Decisions are made by a qualified majority, which is at least 75% of the nominal value of the bonds.

The General Assembly is chaired by an authorized representative of the Commissioner of the Issue, and if a majority of the present Bondholders decides this, the Assembly of Bondholders may also be chaired by one of the representatives of the Bondholders present at the Assembly itself. Chairman of the Assembly

defines the list of Bondholders, the number of votes, announces the beginning and end of the Assembly and performs all other actions necessary for the orderly ongoing of the Assembly.

A Protocol is kept at the Assembly, drawn up by a Notary Public, in which the adopted Decisions and the voting results are entered. The Protocol is signed by the Chairman and at least by one representative of the Bondholders. A copy of the Protocol is deposited with the Commissioner of the Issue.

Bondholders may participate at the Assembly in person, through a legal representative in the case of a legal entity or may be represented by a proxy based on the recommended form of a written power of attorney. The power of attorney must be filled out in the specified places for the trustee and the proxy, the bond number, etc., and must also be personally signed by the natural person who is the owner of the bond or a legal representative, that is, a proxy by employment of the legal entity that is the owner of the bond, and certified by the company seal. The original document of the Power of Attorney is submitted to the head of the Assembly shortly before the start of the Assembly.

The Bondholders are requested to submit their attendance form and power of attorney no later than 03 December 2021 to the Commissioner of the Issue, by mail, by phone or electronically to: Auctor d.o.o., Zagreb, Ulica kneza Branimira 71E, e-mail: miroslava.gojsalic@auctor.hr , for technical preparation and more efficient record of participants.

Bondholders are invited to arrive to the Assembly 15 minutes before the scheduled beginning for timely check and verification of the list of participants. Identification during registration is done on the basis of a personal identity card for natural persons, that is, a personal identity card and an excerpt from the Court Register, not older than 7 days on the day of the Assembly, for legal entities.

Bondholders who intend to propose an amendment to the agenda, that is, issues that should be addressed and/or a counter-proposal to the published decision proposals, are requested to submit the amendment and/or counter-proposal with explanation, to the Commissioner of the Issue in the manner specified in the Assembly attendance form, at least 1 day before the Assembly, for the preparation of all participants and timely delivery to the Issuer , that is, for publication on the Zagreb Stock Exchange website .

This invitation will be delivered to the Issuer for publication on the website of the Zagreb Stock Exchange d.d.

Commissioner of the Issue

Auctor d.o.o.

By authorization of the Management

 