

REPUBLIC OF CROATIA  
NOTARY PUBLIC  
Vesna Pučar  
Zagreb, Miramarska 24

I, Vesna Pučar, Notary Public from Zagreb, Miramarska 24, have prepared these Minutes from the Assembly meeting of Bondholders of Institut IGH d.d., with the registered seat in Zagreb, Janka Rakuše 1, registered with the Commercial Court in Zagreb under No. MBS 080000959, OIB 79766124714 (hereinafter referred to as: the Company), which was held on 8 July 2013 (the eight of July two thousand and thirteen) at the Company's premises.

The Assembly meeting was opened at 11 (eleven) o'clock by Mr. Damir Habijan from Varaždin, Ulica Hrvatskih branitelja 11, lawyer with the law firm Uskoković I partneri OIB: 85413871013, acting in his capacity as the authorized representative of the fiduciary, whose identity I have established by consulting his identity card No. 105547989 issued by Varaždin Police Department.

Mr. Damir Habijan established that the Assembly Meeting was convened based of the request of the Fiduciary AUCTOR d.o.o. from Zagreb, Dežmanova 5 (hereinafter referred to as: the Fiduciary), in compliance with articles 13.3. (iii), 14.1 and 14.2 of the Bond Contract.

**ad 1)** The chairperson of the Assembly Meeting established that the holders of 10,000,000.00 (ten million) of voting bonds are represented at the Assembly Meeting. These bonds give right to the equal number of votes, and they represent 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 HRK equivalent based on the Croatian National Bank's (HNB) mean exchange rate valid on the date of issuance, according to the list of bond holders present at the meeting, which list was duly signed and is enclosed to these Minutes.

Mr. Damir Habijan established that the following agenda was set for this Assembly Meeting:

1. Opening of the Assembly Meeting, determining the quorum, and selection of the chairperson.
2. Granting approval for holding the Bondholders' Assembly Meeting within a shorter period of time, and for the validity of decisions reached at the Assembly Meeting.
3. The Issuer's report on significant facts and planned activities according to Article 7.1 of the Bond Contract, with a clarification of measures anticipated in the Financial and Operative Restructuring Plan.
4. Granting approval to revisions and additions to the Bond Contract, Bond Designation: IGH-O-176A, ISIN: HRIGH00176A8.
5. Reaching decision on actions to be taken by Bondholders in the pre-bankruptcy settlement procedure for Institut IGH d.d., and providing instructions to the Fiduciary regarding actions to be taken in the said pre-bankruptcy settlement procedure.
6. Giving order to the Issuer to make public the Minutes from this Bondholders' Assembly Meeting.

Mr. Damir Habijan gave instructions on the electronic voting and on the use of the public voting device, through which the results are displayed on the projection screen. He first proposed that the selection of the Assembly Meeting Chairperson be voted on, and he also proposed that he be elected to this function.

It was agreed that the electronic voting system will be used at the Assembly Meeting, and that the results will be analysed electronically and displayed on the projection screen.

After the voting, the following was established by unanimous voting, with 100% (hundred percent) votes of the total nominal value of voting bonds voting IN FAVOUR, and with 0% (zero) percent of votes voting AGAINST:

***“Mr. Damir Habijan is elected as the chairperson of the Assembly Meeting.”***

**ad 2)** The Chairperson proposed that the vote be taken on the item 2 of the Agenda as proposed by the Fiduciary.

After the voting, the following was established by unanimous voting, with 100% (hundred percent) votes of the total nominal value of voting bonds voting IN FAVOUR, and with 0% (zero) percent of votes voting AGAINST:

The approval is granted to holding the Bondholders’ Assembly Meeting within a shorter time than the one anticipated by the Bond Contract. The decisions reached at the Bondholders’ Assembly Meeting convened in this way will be legally valid and binding for all Bondholders, provided that they are reached by the qualified majority of 75% of the total nominal value of Bonds with voting rights.

**ad. 3)** The Chairperson gave the floor to the management board member of the Issuer Institut IGH d.d., Mr. Tomislav Alpeza, who presented the Issuer’s report on significant facts and planned activities in accordance with Article 7.1 of the Bond Contract, and explained measures specified in the Financial and Operative Restructuring Plan. As there was no discussion, the Chairperson determined that no vote will be taken on this point of the agenda, and that it will simply be stated that the Assembly has taken note of the Issuer’s report.

**ad. 4)** The Chairperson proposed that the vote be taken on the item 4 of the Agenda as proposed by the Fiduciary.

After the voting, the following was established by unanimous voting, with 100% (hundred percent) of votes of the total nominal value of voting bonds voting IN FAVOUR, and with 0% (zero) percent of votes voting AGAINST:

The approval is granted to revisions and additions to the Bond Contract, Bond Designation: IGH-O-176A, ISIN: HRIGH00176A8, as follows:

## I

Pursuant to the Decision of the Bondholders’ Assembly Meeting held on 8 July 2013, Article 13, Paragraphs 13.4. and 13.5, of the Bond Contract are hereby amended to read:

- 13.4 The Bondholders’ Assembly Meeting shall be convened by the Fiduciary upon request of persons stated in the previous paragraph. If the Fiduciary does not convene the Assembly Meeting within 4 working days from the receipt of the request to convene the Meeting, the request issuer is authorised to convene the Meeting by himself, and the Meeting must be held within 4 working days from the date the invitation was published.
- 13.5 Invitations to the Bondholders’ Assembly Meetings shall be published not later than 4 working days before the actual Assembly Meeting. The Fiduciary shall publish invitation to the Bondholders’ Assembly Meeting on the website of Zagrebačka burza d.d. ([www.zse.hr](http://www.zse.hr)).

## II

After paragraph 13.5, a new paragraph 13.6. is added and it now reads:

13.6. The Bondholders' Assembly Meeting can be held in writing, including deciding on all matters within the limits of the Assembly's competence. Holding and deciding on the Assembly's Meeting in writing must be explicitly stated in the invitation letter. The invitation and the proposed decisions must be published on the website of Zagrebačka burza d.d. ([www.zse.hr](http://www.zse.hr)). The invitation to the Assembly Meeting must include a text on the proposed decision in its entirety, manner and deadline for submission of Bondholders voices in writing, manner of announcing and publishing the Bondholders' Assembly decision. The decision shall be deemed to be reached if the Bondholders, representing the qualified majority of 75% of the nominal value of Bonds with voting rights, have voted for it in writing, in a way and within the deadline specified in the invitation to the Assembly Meeting. Decisions reached by the Assembly in this way are binding for all Bondholders and for the Bond Issuer. The Assembly's Decision is deemed to be reached if after the expiry of the specified deadline the Fiduciary receives declarations of will signed by Bondholders representing qualified majority of 75% of the nominal value of Bonds with voting rights. The Fiduciary shall inform without delay all Bondholders and the Bond Issuer of the voting results and reached decisions. All Bondholders will be deemed to be informed of decisions reached in writing by publishing the aforementioned decisions on the website of Zagrebačka burza d.d. ([www.zse.hr](http://www.zse.hr)).

### III

In paragraph 13.7. (new paragraph 13.8.), last sentence is added which now reads as follows:

The Bond Issuer shall publish without delay Minutes of the Bondholders' Assembly Meeting on the website of Zagrebačka burza d.d. ([www.zse.hr](http://www.zse.hr)).

### IV

The former paragraphs from 13.6. to 13.12. become paragraphs from 13.7. to 13.13.

### V

These Amendments to the Contract, including Addendum to the Bond Contract, shall be binding to the Parties as of the date of the Bondholders' Assembly Meeting at which the decisions on these Amendments to the Bond Contract were reached.

**ad. 5)** The Chairperson proposed that the vote be taken on the item 5 of the Agenda as proposed by the Fiduciary.

After the voting, the following was established by unanimous voting, with 100% (hundred percent) of votes of the total nominal value of voting bonds voting IN FAVOUR, and with 0% (zero) percent of votes voting AGAINST:

**Decision on actions to be taken by Bondholders in the pre-bankruptcy settlement procedure for Institut IGH, d.d., with instructions to the Fiduciary on actions to be taken in the said pre-bankruptcy settlement procedure**

I

Every Bondholder shall report their claims in the pre-bankruptcy settlement procedure of the company Institut IGH d.d., Zagreb, Janka Rakuše 1, OIB: 7976766124714, in compliance with the prevailing rules and regulations.

II

The Fiduciary, Auctor d.o.o., is entrusted with the task to act as the Fiduciary, as the lien holder on his behalf and for the account of all Bondholders to report in the pre-bankruptcy settlement procedure of Institut IGH d.d., Zagreb, Janka Rakuše 1, OIB: 7976766124714, the existence of a separate satisfaction right, i.e. lien on properties registered with the land registry of the Municipal Court in Slavonski Brod under the following land registry Nos.: 400, 806, 817, 825, 401, 800, 843, 804, 747, 827, 791, 796, 360, 388, 798, 616, 64, 65, 433, 830, 793, 595, 803, 784, 98, 34, 795, 810, 792, 174, 315, 367, 802, 794, 321, 790, 428, 425, 801, 502, 799, 787, 818, 805, 596, 423, 788, 807, 789, 808, 671, 797 and 783 of the cadastral municipality Beravci, and with the land registry of the Municipal Court in Split under the land registry No. 15937, cadastral plot No. 5131/16 of the cadastral municipality Split.

III

Bondholders do not waive their right to be separately compensated pursuant to the separate satisfaction right which has been registered for their account on behalf of the Fiduciary in the land registry of the Municipal Court in Slavonski Brod under the land registry Nos. 400, 806, 817, 825, 401, 800, 843, 804, 747, 827, 791, 796, 360, 388, 798, 616, 64, 65, 433, 830, 793, 595, 803, 784, 98, 34, 795, 810, 792, 174, 315, 367, 802, 794, 321, 790, 428, 425, 801, 502, 799, 787, 818, 805, 596, 423, 788, 807, 789, 808, 671, 797 and 783 of the cadastral municipality Beravci, and with the land registry of the Municipal Court in Split under the land registry No. 15937, cadastral plot No. 5131/16 of the cadastral municipality Split, pursuant to the Agreement on Ensuring Compensation of Claims by Establishing the Lien Priority on Properties, dated 13 December 2012.

The Fiduciary, Auctor d.o.o., is hereby requested to give a statement on his behalf as the creditor with separate satisfaction right/encumbrancer, and for the account of Bondholders in the pre-bankruptcy settlement procedure of the company Institut IGH d.d., Zagreb, Janka Rakuše 1, OIB: 7976766124714, wherein he does not waive the right to a separate settlement in accordance with the prevailing rules and regulations.

**ad. 6)** The Chairperson proposed that the vote be taken on the item 6 of the Agenda as proposed by the Fiduciary.

After the voting, the following was established by unanimous voting, with 100% (hundred percent) of votes of the total nominal value of voting bonds voting IN FAVOUR, and with 0% (zero) percent of votes voting AGAINST:

The Issuer is hereby ordered to publish without delay the Minutes of this Bondholders' Assembly Meeting on the website of Zagrebačka burza d.d.

As all items on the Agenda have been properly dealt with, the Chairperson closed the Assembly Meeting at 11.40 (eleven forty).

It was established that, in addition to the Chairperson Mr. Damir Habijan, these Minutes will also be signed, according to Article 13.7 of the Bond Contract, by bondholders' representatives Mr. Nikola Marohnić, proxy of Erste&Steiermarkische Bank d.d., and Mr. Bruno Duh, proxy of PBZ d.d.

Prepared in Zagreb, on 8 July 2013 (the eighth of July two thousand and thirteen).

Enclosures to these Minutes:

- List of participants at the Institut IGH d.d. Bondholders' Assembly Meeting

Chairperson of the Bondholders' Assembly Meeting:

Damir Habijan, m.p.

Bondholders' representatives:

Nikola Marohnić, m.p.

Bruno Duh, m.p.

Notary Public:

Vesna Pučar, m.p.

The Notary Public compensation fee in the amount of HRK 2,160.00 (two thousand one hundred and sixty kunas) paid according to Articles 25 and 38, Paragraph 1, of the Byelaw on Temporary Tariffs Charged by Notaries Public, and the validation fee in the amount of HRK 140.00 (one hundred and forty kunas) paid according to Tariff Nos. 1 and 10 of the Act on Revisions and Additions to the Notary Validation Fee Act.

I, Vesna Pučar, Notary Public from Zagreb, Miramarska 24, confirm that I have compared this transcript of the Notary Public minutes with the original document kept in my files, and that I have found it to be identical to the original document.

This is the second certified and complete copy containing one transcript of the Notary Public minutes.

This transcript has been prepared for: **INSTITUT IGH d.d.**

No.: OU-702/13-1

Issued in Zagreb on 8 July 2013

NOTARY PUBLIC

VESNA PUČAR /signed/

Date and time: 8 July 2013, 11:02:16

INSTITUT IGH d.d. BONDHOLDERS' ASSEMBLY MEETING HELD ON 8 JULY 2013  
LIST OF BONDHOLDERS REPRESENTED AT THE ASSEMBLY MEETING

No.	INFORMATION ABOUT REPRESENTATIVE				INFORMATION ABOUT BONDHOLDER		Number of bonds	Nominal amount (€)	Number of votes
	Family name and first name	Address	OIB	Appl. form	Family name and first name	OIB			
1	Brajković Tvrtko	Trg 101. Brigade 2, Zagreb	35123872481	3	HRVATSKA POŠTANSKA BANKA D.D. / FOND ZA FINANCIRANJE RAZGRADNJE NEK	87939104217	1,600,000	1,600,000.00	1,600,000
2	Duh Bruno	Martićeveva 73, Zagreb	28051804301	6	PBZ D.D.	02535697732	4,200,000	4,200,000.00	4,200,000
3	Đerek Ivana	Ulica Grada Gualdo Tadino 28, Zagreb	67619113048	1	CROATIA OSIGURANJE D.D.	28187994862	400,000	400,000.00	400,000
4	Hunjak Marko	Gradišće 9c, Zagreb	84343723926	7	RAIFFEISENBANK AUSTRIA D.D./RBO	53056966535	250,000	250,000.00	250,000
5	Krsnik Katarina	Stubička 537, Donja Bistra	33068058082	5	HYPO ALPE-ADRIA-BANK D.D./RAIFFEISEN OBVEZNI MIROVINSKI FOND	14036333877	300,000	300,000.00	300,000
6	Marohnić Nikola	Runjaninova 32, Kutina		2	ERSTE&STEIERMARKISCHE BANK D.D.	23057039320	1,250,000	1,250,000.00	1,250,000
7	Ruškovec Karolina	Petrinjska 44, Zagreb	62321479075	4	HYPO ALPE-ARIA-BANK D.D./PBZ CROATIA OSIGURANJE OBVEZNI MIROVINSKI FOND	14036333877	1,000,000	1,000,000.00	1,000,000
8	Škare Danko	Kombolova 7, Zagreb	29301266478	8	SOCIETE GENERALE-SPLITSKA BANKA D.D./ERSTE PLAVI OBVEZNI MIROVINSKI FOND	69326397242	1,000,000	1,000,000.00	1,000,000
						UKUPNO:	10,000,000	10,000,000.00	10,000,000