

INSTITUT IGH d.d. with the registered seat in Zagreb, Janka Rakuše 1, OIB 79766124714 (hereinafter referred to as the Company) concluded on 5 December 2013 the Pre-Bankruptcy Settlement arrangement (hereinafter referred to as the Settlement) in the scope of the proceedings held at the Commercial Court in Zagreb, Settlement No. Stpn-305/13. The same court made on the mentioned date, and under the mentioned number, the Decision whereby the conclusion of the said Settlement arrangement is approved. The legal validity clause for the said Decision was presented on 15 April 2014, with the note that the Decision is legally valid as from 28 December 2013.

According to this Pre-Bankruptcy Settlement, the Company's Management Board is required to make the decision - in accordance with the Settlement and after proclamation of legal validity of the Decision approving the Settlement - on the increase of share capital arising from the approved share capital, subject to the approval of the Company's Supervisory Board, and in order to convert a part of claims of creditors participating in the Pre-Bankruptcy Settlement into the Company's share capital in accordance with provisions of the said Settlement, all in compliance with the capital approval decision made on 20 December 2012 at the Company's General Assembly meeting.

On 15 April 2014, the Company's Management Board made the decision to increase the share capital arising from the approved share capital, in order to convert a part of claims of creditors participating in the Pre-Bankruptcy Settlement into the Company's share capital, and the Supervisory Board approved this decision, also on 15 April 2014, in accordance with: statutory regulations, Company's Articles of Association, and the Pre-Bankruptcy Settlement arrangement.

In the light of the above, and by invitation, and also in accordance with the Pre-Bankruptcy Settlement provisions, the Company's Management Board issues to the creditors, whose part of claims is converted into capital, the following

**INVITATION**  
**for the subscription of the Company's ordinary voting shares**

- I According to the approved financial restructuring plan, i.e. in compliance with the pre-bankruptcy settlement arrangement made between the Company and pre-bankruptcy settlement creditors, all the creditors that took part in the Company's pre-bankruptcy settlement procedure, who have the right to convert a part of their claims into capital through investment of rights (claims) and through subscription of shares, are hereby invited to subscribe to the Company's ordinary voting shares, each with the nominal value of HRK 400.00 (four hundred Croatian kunas).
- II The subscription of the Company's ordinary shares, as specified in the above Section I of this Invitation, will be operated at the Company's registered seat at the following address: INSTITUT IGH d.d., Janka Rakuše 1, Zagreb. The subscription to be realized by filling in and signing the subscription statement for ordinary shares (Subscription Form), and by signing the rights investment agreement, will start on Thursday 17 April 2014 at 9.00 a.m. and will be operated until subscription of the total number of available shares, and will end on Tuesday 29 April 2014 at 4 p.m. at the latest. In this period, shares will be subscribed from 9 a.m. to 4 p.m. in the presence of a notary public. Over the said time the shares will not be subscribed during the Company's non-working days, Saturdays, Sundays and during national holidays as follows: Friday (18 April 2014), Saturday (19 April 2014), Sunday (20 April 2014), Monday (21 April 2014), Saturday (26 April 2014), and Sunday (27 April 2014). This subscription of shares may be made by any person authorised to represent the person subscribing to the said shares, against presentation of identity card. This subscription of shares may also be made by a proxy provided that such proxy is able to present a power of attorney certified by notary public and proving that this proxy has been authorised to sign the subscription form and the rights investment

agreement, and that the said power of attorney has been given to the proxy by the creditor who has obtained the right to acquire the Company's shares during the pre-bankruptcy settlement procedure.

- III The Company places a special emphasis on the item 303 of the rightfully concluded pre-bankruptcy settlement, according to which the Company and its creditors have jointly agreed that the part of the creditors' claim that is to be converted into capital will be written off as from the day of rightful validity (entry into force) of the pre-bankruptcy settlement, if creditors to whom subscription of shares has been offered according to pre-bankruptcy settlement fail to subscribe to the said shares. Consequently, the Company invites all creditors entitled to subscription of shares to subscribe to the shares and to sign the rights investment agreement within the time period specified in Section II of this invitation.
- IV The text of the Pre-Bankruptcy Settlement arrangement is available at the web pages of [www.fina.hr](http://www.fina.hr) i [www.igh.hr](http://www.igh.hr).
- V For any additional queries and clarifications please contact Mr. Zoran Emeršić at the Company's Investor Relations Office, either by phone (01/6125-478) or via e-mail ([zoran.emersic@igh.hr](mailto:zoran.emersic@igh.hr)).

Zagreb, 16 April 2014

**INSTITUT IGH d.d.**  
**Jure Radić, Ph.D. CE**  
**President of the Management Board**

