



REPUBLIC OF CROATIA  
NOTARY PUBLIC  
Vesna Pučar  
Zagreb, Miramarska 24

I, Notary Public Associate Ivana Cvetković, in the office of the Notary Public Vesna Pučar, Zagreb, Miramarska 24, composed these Minutes of the Bondholders' Assembly Meeting of the company Institut IGH d.d., with its seat in Zagreb, Janka Rakuše 1, registered in the register of the Commercial Court in Zagreb under the Company No. MBS 080000959, Personal Identification No. OIB 79766124714 (Hereinafter: Company), which took place on 19 May 2015 (the nineteenth May of two thousand and fifteen), at the premises of the Fiduciary - the company Auctor d.o.o. in Zagreb, Dežmanova 5.-----

It was determined that the Bondholders' Assembly Meeting was opened at 11 (eleven) hours by Mr. Mario Bogić, as authorised representative of the Fiduciary, who greeted all of the attendants and proposed to elect Mr. Danko Škare, Personal Identification No. OIB 29301266478, Zagreb, Ulica grada Vukovara 240, whose identity I verified by inspection of his Personal Identification Card No. 110590722, issued by the Zagrebačka County Police Administration, as Chairman of the Meeting, in his capacity of the Bondholders' representative. Mr. Mario Bogić then determined that Mr. Danko Škare was elected Chairman of the Meeting through acclamation and gave the floor to Mr. Danko Škare.-----

Mr. Danko Škare determined that the Assembly Meeting was called pursuant to the request of the Fiduciary, the company AUCTION d.o.o., Zagreb, Dežmanova 5 (hereinafter: Fiduciary), pursuant to Articles 13.3 (iii), 14.2 and 14.6 of the Bond Contract and that the invitation including the agenda and the decision proposals was published on the Internet pages of the Zagreb Stock Exchange on 12 May 2015 (the twelfth May of two thousand and fifteen).-----

**Ad. 1)** The Chairman of the Meeting determined that the Assembly Meeting was attended by the Bondholders holding 10,000,000.00 (ten million) Bonds with voting rights, giving rights to the same number of votes, and which represent 100% (one hundred percent) of the total nominal value of the Bonds with voting rights issued in the value of 10,000,000.00 EUR (ten million Euro) in the counter value in Croatian Kunas according to the mean rate of the Croatian National Bank at the date of issuing, in compliance with the List of represented Bondholders, which he signed and which is enclosed to these Minutes.--  
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Mr. Danko Škare determined that the Assembly Meeting was called with the following agenda:-----

1. Opening of the Bondholders' Assembly Meeting, determining a quorum, and appointing a chairman of the meeting;-----
2. Reaching a decision on cancellation of the Decision on the way the Bondholders' claims will be settled through bonds marked IGH-O-176A, as made at the Bondholders' Assembly meeting dated 11 October 2013 (the eleventh October two thousand and thirteen);-----
3. Reaching a decision on the breach of obligation of Institut IGH d.d. pursuant to Article 12.1 (i) and (ii) of the Bond Contract, with establishment of early maturity of bonds marked IGH-O-176A;-----
4. Reaching a decision on enforced collection measures and determination of the right to Fiduciary's fee.-----

Mr. Danko Škare gave instructions for the open ballot with ballot papers stating the nominal values of Bonds that are at disposal of each individual representative or proxy of the Bondholder and the mark FOR and AGAINST.-----

**Ad. 2)** The Chairman of the Meeting, after he had established that there were no objections to the proposed Agenda, proposed voting on the point 2. of the Agenda as proposed by the Fiduciary.-----

After the voting took place it was determined that a decision was reached unanimously, with votes representing 100% (one hundred percent) votes of the total nominal value of the Bonds with voting rights FOR, and 0% (zero percent) of votes AGAINST, as follows:-----

**“Decision**

**on the cancellation of the Decision on the way the Bondholders' claims will be settled through bonds marked IGH-O-176A, as made at the Bondholders' Assembly meeting dated 11 October 2013 (the eleventh October two thousand thirteen)**

**I.**

**The Decision on the way the Bondholders' claims will be settled through bonds marked IGH-O-176A, as made at the Bondholders' Assembly meeting dated 11 October 2013 (the eleventh October two thousand thirteen) is cancelled.”-----**

**Ad. 3)** The Chairman of the Meeting proposed voting on the point 3. of the Agenda as proposed by the Fiduciary.-----

After the voting took place it was determined that a decision was reached unanimously, with votes representing 100% (one hundred percent) votes of the total nominal value of the Bonds with voting rights FOR, and 0% (zero percent) of votes AGAINST, as follows:-----

**Decision**

**on the breach of obligation of Institut IGH d.d. pursuant to Article 12.1 (i) and (ii) of the Bond Contract, with proclamation of early maturity of Bonds marked IGH-O-176A**

## I.

The breach of the Issuer's obligation relating to Article 12.1 (i) and (ii) of the Bond Contract is declared and, as from the day of this Decision, an early maturity is proclaimed for all obligations relating to bonds marked IGH-O-176A, ISIN: HRIGH00176A8."-----

Ad. 4) The Chairman of the Meeting, prior to voting on the Point 4. of the Agenda as proposed by the Fiduciary, gave floor to the representative of the Fiduciary Mr. Mario Bogdanić, who informed the present Bondholders that Attorney Boris Anišić from Zagreb had been chosen for the purpose of conducting the enforced collection procedure, and on the conditions under which this decision had been reached.-----

After a short discussion among the present Bondholders, the Chairman of the Meeting proposed voting on the Point 4. of the Agenda as proposed by the of the Fiduciary.-----

After voting it was determined that the votes representing jointly 8,750,000.- EUR (eight million seven hundred and fifty thousand Euros) in the counter value in Croatian Kunas according to the mean rate of the Croatian National Bank at the date of issuing were given FOR the decision proposal, i.e. representing 87.5% (eighty-seven point five percent) of votes of the total nominal value of Bonds with voting rights, with 0% (zero percent) votes AGAINST. It was determined that one Bondholder with bonds in the value of 1,250,000.- EUR (one million two hundred and fifty Euros) in the counter value in Croatian Kunas according to the mean rate of the Croatian National Bank at the date of issuing ABSTAINED, representing 12.5% (twelve point five percent) votes of the total nominal value of Bonds with voting rights. Pursuant to the abovementioned it was determined that the following Decision was reached:-----

**“Decision**

**on enforced collection measures and determination of the Fiduciary's fee**

## I.

In order to settle the Issuer's bond-related obligations, the enforced collection measures will be taken according to the Bond Contract and Agreement on Security of Payment Claim by instituting a lien on real property.-----

The Fiduciary is authorized to take all legal and other actions required for collection of Bondholders' secured payment claims.-----

## II.

For the conduct of activities mentioned in the previous item of this Decision, the Fiduciary is entitled to the fee amounting to 1% of the sales price for which the real property items bound by lien are sold, with the addition of other real costs (including but not limited to legal representation costs, court fees, and any other fees, costs and/or advance payments to be incurred during the distraint procedure), which will be paid to the Fiduciary from the sales

price, before the sales price amounts are proportionally distributed to Bondholders.”-----

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Taking in consideration that all the Agenda items were covered, Chairman of the Meeting concluded the Assembly Meeting at 11.20 h (eleven hours and twenty minutes).----

It was determined that in addition to the Chairman of the Meeting, Mr. Danko Škare, and pursuant to Article 13.7 of the Bond Contract, these Minutes have to be co-signed by the Bondholders’ Representative, Mr. Bruno Duh, proxy of PBZ d.d.-----

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In Zagreb, 19 May 2015 (the nineteenth May two thousand and fifteen).-----

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Enclosed to the Minutes:-----

- - The list of participants in the Bondholders’ Assembly Meeting holding bonds of Institut IGH d.d.;-----

**Chairman of the Meeting:**

**Danko Škare, signature**

**Bondholders’ Representative:**

**Bruno Duh, signature**

**Notary Public:**

**Vesna Pučar, signature**

The notary compensation fee in the amount of HRK 2,320.00 (two thousand three hundred and twenty Kunas) has been charged pursuant to Articles 25 and 38 paragraph 1 of the Regulation on Temporary Tariffs Charged by Notaries Public, and the stamp duty costs of HRK 140.00 (one hundred and forty Kunas) have been charged according to Tariff Nos. 1 and 10 of the Bill of Changes and Additions of the Bill of the Notary rules of procedure.-----

I, Notary Public **Vesna Pučar** from Zagreb, Miramarska 24, certify herewith that I compared this **copy of the NOTARY PUBLIC MINUTES** with the original document kept in my files and that I determined that it is identical to the original document.

This **SECOND** copy is verified and complete and attached to it is 1 copy of the enclosure to the notary public document.

This copy has been made for: **THE FIDUCIARY.**

The stamp duty and notary compensation fee have been paid on the original.

No.: **OU-274/15-2**

In Zagreb, 19 May 2015

l.s.

**NOTARY PUBLIC  
VESNA PUČAR**

/Seal: REPUBLIC OF  
CROATIA  
NOTARY PUBLIC  
VESNA PUČAR  
ZAGREB  
2/

Signed on behalf of  
the Public Notary by  
Notary Public  
Associate Ivana  
Cvetković

Date and Place: 19 May 2015

**BONDHOLDERS' ASSEMBLY MEETING OF BONDHOLDERS OF INSTITUT IGH D.D. 19 May 2015**  
**LIST OF THE PRESENT BONDHOLDERS PER REPRESENTATIVES IN THE ASSEMBLY MEETING**

No.	DATA ON THE REPRESENTATIVE			DATA ON BONDHOLDER		No. of Bonds	Nominal value (EUR)	No. of votes
	Name	Address	Personal Ident. No. OIB	Name	Personal Ident. No. OIB			
1	Vrančić, Ante	Šublinov brijeg 69, Zagreb	69097963206	HRVATSKA POŠTANSKA BANKA D.D./FUND FOR FINANCING THE DECOMMISSIONING OF THE KRŠKO NUCLEAR POWER PLANT	87939104217	1,600,000	1,600,000	1,600,00
2	Duh, Bruno	Martićeva 73, Zagreb	28051804301	PBZ D.D.	02535697732	4,200,00	4,200,00	4,200,00
3	Božić, Domagoj	Petra Katančića 45, Samobor	04088447564	CROATIA OSIGURANJE D.D.	26187994862	400,00	400,00	400,00
4	Vuković, Bojan	Ul. Marina Getaldića 3, Velika Gorica	41984566461	RAIFFEISENBANK AUSTRIA D.D./RBO	53056966535	250,00	250,00	250,00
5	Bach, Nina	Županići 2F, Zagreb	38445480086	HYPO ALPE-ADRIA-BANK D.D./RAIFFEISEN MANDATORY PENSION FUND CATEGORY B	14036333877	300,00	300,00	300,00
6	Mataija, Nikola	Fausta Vrančića 10, Velika Gorica	30470522090	ERSTE & STEIERMARKISCHE BANK D.D.	23057039320	1,250,00	1,250,00	1,250,00
7	Ruškovec, Karolina	Petrinjska 44, Zagreb	62321479075	HYPO ALPE-ADRIA-BANK D.D./PBZ CROATIA OSIGURANJE MANDATORY PENSION FUND - CATEGORY B	14036333877	1,000,000	1,000,000	1,000,000
8	Škare, Danko	Ulica grada Vukovara 240, Zagreb	29301266478	SOCIETE GENERALE-SPLITSKA BANKA D.D./ERSTE BLUE MANDATORY PENSION FUND CATEGORY B	69326397242	1,000,000	1,000,000	1,000,000
				TOTAL:		10,000,000	10,000,000	10,000,000