

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 registered seat in Zagreb, Janka Rakuše 1, registered with the Commercial Court in Zagreb under Company Registration No MBS 080000959, Personal Identification No OIB 79766124714 (hereinafter referred to as: the Company), which was held on 11 October 2013 (the eleventh of October two thousand and thirteen) at the premises of the Fiduciary - the company AUCTOR d.o.o. in Zagreb, Dežmanova 5.

The Assembly meeting was opened at 11 (eleven) o'clock by Mr. Oleg Uskoković, from Varaždin, Krešimira Filića 39b, lawyer with the law firm Uskoković i partneri, acting in the capacity as the authorized representative of the Fiduciary.

Mr. Oleg Uskoković established that the Assembly Meeting was convened based on the request of the company AUCTOR d.o.o. from Zagreb, Dežmanova 5 (hereinafter referred to as: the Fiduciary), in compliance with Articles 13.3. (iii), 14.2 and 14.6 of the Bond Contract, and the invitation with the agenda and proposed decisions was published on the website of the Zagrebačka burza on 4 October 2013 (the fourth of October two thousand and thirteen). Furthermore, he established that the counterproposal of the Bondholder, Privredna banka Zagreb d.d. was also received, and published on the website of Zagrebačka burza d.d. on 10 October 2013 (the tenth of October of two thousand and thirteen).

**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 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 on the date of issuance, according to the List of bond holders represented at the meeting, which list was duly signed and is enclosed to these Minutes.

Mr. Oleg Uskoković 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. Reaching decision on the breach of obligation of Institut IGH d.d. pursuant to the Article 12.1 (i), (iv) and (vi) of the Bond Contract, with proclamation of early maturity of bonds marked IGH-O-176A;
3. Reaching decision on enforced collection measures.

Mr. Oleg Uskoković gave instructions on the public voting system using ballot papers with written nominal value amounts of the Bonds held by individual Bondholders' representatives or proxies. He proposed that the vote first be taken on the selection of the chairperson of the Assembly Meeting, and also that he himself be elected to the said function.

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

***„Mr. Oleg Uskoković 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, and noted that a qualified majority of 75% (seventy five percent) of the total nominal value of Bonds with voting rights is needed to reach this decision.

After the voting, the Chairperson of the Assembly Meeting established that **the decision was not reached** since votes AGAINST the proposed decision amounted to € 5,600,000 (five million six hundred Euros) in the HRK equivalent based on the Croatian National Bank's (HNB) mean exchange rate on the date of issuance, which represents 56% (fifty-six percent) of votes of total nominal value of voting bonds, while votes IN FAVOUR amounted to € 4,400,000 (four million four hundred Euros) in the HRK equivalent based on the Croatian National Bank's (HNB) mean exchange rate on the date of issuance, which represents 44% (fourty-four percent) of votes of total nominal value of Bonds with voting rights.

**ad 3)** Before voting on the Counterproposal, which was submitted for this item of the Agenda by the Bondholder -Privredna banka Zagreb d.d. and published on the Zagrebačka burza website on 10 October 2013 (the tenth of October of two thousand and thirteen), the Chairperson of the Assembly Meeting gave the floor to the representative of the Fiduciary Ms. Miroslava Goričnik-Gojsalić, who requested that the following Fiduciary's remark be entered into these Minutes:

„On behalf of the Fiduciary I advise the Bondholders' representatives and proxies present at the meeting that the implementation of decisions according to the Counterproposal is not in compliance with the Bond Contract and that it is disputable in both items of the Counterproposal.“

After a brief discussion between the Bondholders, the Chairperson put the Counterproposal to the vote, and advised the attendees that a qualified majority of 75% (seventy-five percent) of the total nominal value of Bonds with voting rights is needed to reach the decision. After the voting, it was established that votes IN FAVOUR of the Counterproposal amounted to € 7,750,000 (seven million seventy hundred and fifty thousand Euros) in the HRK equivalent based on the Croatian National Bank's (HNB) mean exchange rate on the date of issuance, i.e. which represents 77.5% (seventy-seven point five percent) of votes of total nominal value of voting bonds, while the votes AGAINST the Counterproposal amounted to € 1,250,000 (one million two hundred and fifty thousand Euros) in the HRK equivalent of based on the Croatian National Bank's (HNB) mean exchange rate on the date of issuance, i.e. which represents 12.5% (twelve point five percent) of votes of total nominal value of voting bonds. It was also established that the Bondholder of €

1,000,000 (million Euros) in the HRK equivalent based on the Croatian National Bank's (HNB) mean exchange rate on the date of issuance, i.e. which represents 10% (ten percent) of the total nominal value of Bonds with voting rights ABSTAINED FROM THE VOTING.

In view of the above the following decision was reached according to the Counterproposal:

**„Decision on the way in which the bondholders' claims with regard to the bonds marked IGH-O-176A will be settled**

**I.**

Institut IGH d.d. (the Debtor) and Bondholders shall enter into an Agreement by which the Debtor shall authorize the company PBZ Nekretnine d.o.o, Zagreb to sell real property items that have been proclaimed as security in accordance with the Agreement on Security of Payment Claims Through Establishment of a Lien on Real Property Items dated 13 December 2012, with the purpose of settling claims due according to the Bond Contract marked IGH-O-176A, ISIN: HRIGH0017A8.

The parties to the above mentioned Agreement agree that the company PBZ Nekretnine d.o.o. shall ask for Bondholders' approval with regard to any proposed price, before acceptance and notice to the purchaser i.e. before conclusion of the corresponding sales contract. In case the price is lower than 50% of the estimated value of real property items amounting to € 8,433,671.03, then the company shall seek approval from the Debtor and the Bondholders.

**II.**

Based on the Agreement specified in item I of this Decision, the Debtor shall be required to pay to the Bondholders an annual compensation of 4.5% of the amount of the principal, in semi annual instalments, and this compensation shall be calculated as from the day of conclusion of the said Agreement and until the sale of the real estate items”.

Since the decision on this item of the agenda was reached according to the Counterproposal, vote was not taken on the proposal of the decision as established in the invitation.

As all items of the Agenda have been dealt with, the Chairperson closed the Assembly Meeting at 11.20 (eleven twenty).

It is established that, in addition to the Chairperson Mr. Oleg Uskoković, this 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.

In Zagreb, on 11 October 2013 (the eleventh of October of 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:

Oleg Uskoković, 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 2,320.00 (two thousand three hundred and twenty kunas) paid according to Articles 25 and 38, Paragraph 1, of the Bylaw 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 first certified and complete copy containing one transcript of the Notary Public document.

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

No.: OU-943/13-2

Issued in Zagreb on 11 October 2013

**NOTARY PUBLIC**  
**VESNA PUČAR /signed/**

Date and time: 11 October 2013

**INSTITUT IGH d.d. BONDHOLDERS' ASSEMBLY MEETING HELD ON 11 October 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	Family name and first name	OIB			
1.	Vrančić, Ante	Šublinov brijeg 69, Zagreb	69097963206	HRVATSKA POŠTANSKA BANKA D.D./FOND ZA FINANCIRANJE RAZGRADNJE NEK	87939104217	1,600,000	1,600,000.00	1,600,000
2.	Duh, Bruno	Martićeva 73, Zagreb	28051804301	PBZ.D.D	02535697732	4,200,000	4,200,000.00	4,200,000
3.	Babić, Ivanka	Ulica Ante Topić Mimare 30, Zagreb	97857628363	CROATIA OSIGURANJE D.D.	26187994862	400,000	400,000.00	400,000
4.	Hunjak, Marko	Gradišće 9c, Zagreb	84343723926	RAIFFEISENBANK AUSTRIA D.D./RBO	53056966535	250,000	250,000.00	250,000
5.	Šumić, Vesna	Ante Starčevića 8, Zadar	52986332102	HYPO ALPE-ADRIA-BANK D.D./RAIFFEISEN OBVEZNI MIROVINSKI FOND	14036333877	300,000	300,000.00	300,000
6.	Marohnić, Nikola	Runjaninova 32, Kutina		ERSTE&STEIERMARKIS CHE BANK D.D.	23057039320	1,250,000	1,250,000.00	1,250,000
7.	Vusić, Marina	Jerovec 136, Jerovec	14917218280	HYPO ALPE-ADRIA-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	SOCIETE GENERALE-SPLITSKA BANKA D.D./ERSTE PLAVI OBVEZNI MIROVINSKI FOND	69326397242	1,000,000	1,000,000.00	1,000,000
					TOTAL:	10,000,000	10,000,000.10	10,000,000