

Pursuant to Article 13.3 (iii) of the Bond Contract, the Fiduciary, Auctor d.o.o. Zagreb, Dežmanova 5, (hereinafter: the Fiduciary), acting pursuant to Articles 14.2. and 14.6. of the Bond Contract (hereinafter: the Contract) of the Issuer Institut IGH d.d., Zagreb, Janka Rakuše 1, Personal Identification No.: 7976766124714 (hereinafter: the Issuer), Designation: IGH-O-176A, ISIN: HRIGH00176A8 (hereinafter: Bonds), hereby convenes on 12 May, 2015 the

**BONDHOLDERS' ASSEMBLY MEETING
IGH-O-176A, ISIN: HRIGH00176A8**

The Bondholders' Assembly Meeting will take place on 19 May 2015 at 11.00 am at Auctor d.o.o. premises in Zagreb, Dežmanova 5, with the following agenda and decision proposals:

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.
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 Fiduciary's fee.

Proposed decisions

Pursuant to the Decision No. 72 Stpn-305/2013 made on 5 December 2013 by the Commercial Court in Zagreb, which became legally valid on 28 December 2013, and which approves the pre-bankruptcy settlement between the debtor Institut IGH d.d. and the pre-bankruptcy settlement creditors, Decision of the Settlement Council ZG07, Class: UP-I/110/07/13-01/4279, Reg. No. 04-06-13-4279-669 dated 10 Sep. 2013, approving the Modified Plan for Financial Restructuring in the Pre-Bankruptcy Settlement Procedure for Institut IGH d.d., and due to non-payment of bond interests that were due for payment on 06/06/2013, 06/12/2013, 06/06/2014 and 08/12/2014, non-payment of bond principal that was due for payment on 06/12/2013, 06/06/2014 and 06/12/2014, and due to failure to reach an amicable settlement of the Bondholders' claims according to the Decision on the Settlement of Bondholders' Claims Relating to the Bonds marked IGH-O-176A, which was made at the Bondholders' Assembly meeting on 11 October 2013, conditions have been met for the Bondholders to declare breach of obligation from Article 12.1 (i) and (ii) of the Bond Contract, and for reaching decisions on early maturity and enforced collection measures.

Ad. 2.

The following decision is reached:

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

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, is herewith cancelled.

Ad.3.

The following decision is reached

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 following decision is 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 percent of the sales price for which the real property items bound by lien are sold, including also 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.

REQUIREMENTS FOR PARTICIPATION AND USE OF VOTING RIGHTS

Voting rights in the Assembly are granted to all persons who are registered with the Central Depository & Clearing Company Inc. as Bondholders on a date preceding the date of the Assembly Meeting (Bondholders registered on 18 May 2015). Every Bond of the nominal value of EUR 1 provides one voting right at the Assembly meeting. Bonds owned by the Issuer or persons related to him within the meaning of the Croatian Companies Act do not have any voting rights at the Assembly meeting.

Decisions are reached by a qualified majority which is achieved with at least 75% of the nominal value of Bonds.

The Assembly is presided over by the authorised representative of the Fiduciary, and it can also be presided over by a Bondholders' representative present at the Assembly, if the majority of Bondholders present at the Assembly meeting make such decision. The Chairman of the Assembly determines the list of Bondholders, the number of votes, announces the beginning and the end of the Assembly meeting, and conducts all other activities necessary for regular operation of the Assembly.

Minutes of the proceedings of the Assembly are kept by the notary public who has to record all adopted decisions and voting results. The Minutes are signed by the Chairman and at least one representative of Bondholders. A copy of the Minutes is given for safe-keeping to the Fiduciary.

Bondholders can participate in the Assembly in person, through a legal representative in case of a legal entity, or by a proxy on the basis of the recommended written power of attorney form. This power of attorney form has to be filled in as per marked places, and must include the data relating to the person

authorized and the authorizer, the number of bonds, and other data. The power of attorney has to be personally signed by the natural person who owns the Bond, or by a legal representative of the legal entity that owns the Bond, and it has to be certified by the stamp of such legal entity. The original of the power of attorney has to be submitted to the Chairman of the Assembly immediately before the beginning of the Assembly meeting.

Bondholders are hereby asked to submit their application and power of attorney for the Assembly to the Fiduciary by 18 May 2015 at the latest by post, fax or e-mail to the following address: Auctor d.o.o., Zagreb, Dežmanova 5, fax: 4807–622, e-mail: mbogic@auctor.hr, so as to enable technical preparations and speedier registration of participants.

Bondholders are invited to come to the Assembly meeting 30 minutes before the scheduled beginning to enable timely authentication and determination of the list of participants. Authentication upon registering will be conducted on the basis of a personal identification document for natural persons, while legal entities are required to present a personal identification document and excerpts from the Court Register, which must not be older than 7 days as on the date of the Assembly.

Bondholders who intend to suggest amendments to the agenda, i.e. questions which have to be discussed and/or counter-proposal to the published proposed decisions, can submit their elaborated amendments and/or counter-proposals to the Fiduciary in a way specified for submitting applications for the Assembly, at least 1 day before the date of the Assembly, all for the purpose of preparing all participants and timely publishing. The submitted amendment and/or counter-proposal will be considered as duly published if published on the website of Zagrebačka burza d.d.

This invitation will be published on the website of Zagrebačka burza d.d.

Fiduciary
Auctor d.o.o.

POWER OF ATTORNEY

(first and last name / company name of the Bondholder)

(Address/Seat and Company Registration No. (MBS)/Personal Identification No. (OIB))

I hereby authorize:

(first and last name of the Proxy)

(Address of the Proxy and the Identity Card No. / Personal Identification No. (OIB))

to perform all preparatory actions that are required for participation in the Assembly Meeting of the Bondholders holding bonds of the company Institute IGH d.d., Zagreb, Janka Rakuše 1, Personal Identification No: 7976766124714 (hereinafter: the Issuer), Designation IGH-O-176A, ISIN: HRIGH00176A8, which meeting will take place on 19 May 2015 at 11.00 a.m. at Auctor d.o.o. premises in Zagreb, Dežmanova 5, and to discuss, give proposals and vote on all issues that may be decided at the Assembly, on the basis of rights vested in me as the holder of _____ bonds.

Date

(first name, last name, function and signature of the Bondholder/authorized person)