

Institut IGH d.d.

Janka Rakuše 1, 10000 Zagreb, CROATIA
Tel: +385 1 6125 125, Fax: +385 1 6125 401,
igh@igh.hr, www.igh.hr



IGH-R-A Regular Share, ISIN HRIGHORA0006
Offered at the official market of the Zagreb Stock Exchange
Notice issued in accordance with Article 459 of the Capital Market Act

Zagreb, 1 October 2013

HANFA

Miramarska 24b
10000 Zagreb

ZAGREBAČKA BURZA

Ivana Lučića 2a
10000 Zagreb
Odjel uvrštenja

Subject: **Change of conditions for the issuance of IGH-0-176A bonds**

Further to provisions contained in the Capital Market Act (Official Gazette 88/08, 146/08, 74/09, te 54/13) and according to Zagreb Stock Exchange Rules, we wish to advise you as follows:

On 1 June 2012, the company Institut IGH d.d. advised the investor community that it has published on the company's web pages the Public Invitation for the Inscription of Convertible Bonds, while on 6 June 2012 the company Institut IGH d.d. issued convertible bonds marked IGH-0-176A, ISIN: HRIGHH00176A8 in the amount of €10,000,000.00, with the annual interest rate of 9%, and with the due date: 6 June 2017.

Also on 6 June 2012, the Central Depository & Clearing Company LLC included the bonds in the depository services and the netting and settlement services. According to Article 11.1 of the Bond Issuance Agreement, and in order to guarantee payment by the Issuer of all bond-related obligations, the decision was made to establish a lien on real property items (specified in the preamble of the Bond Issuance Agreement), which are owned and are in possession of the Issuer at the moment when Financial Documents are signed.

Furthermore, on 10 June 2013, the FINA's Settlement Council ZG07 made the Decision on the opening of the pre-bankruptcy settlement procedure for the company INSTITUT IGH d.d.

It should be noted that convertible bond holders as secured creditors (based on the agreement on securing the money claim by forming lien over the Company's real estate items) have not renounced their right to separate recovery within the pre-bankruptcy settlement procedure and, according to Article 56 of the financial Operations and Pre-bankruptcy Settlement Act, they have the right to start and conduct the distraint procedure (via the court or a notary public) for the sale and

SPLIT 21 000
Matice hrvatske 15
Tel:021/558-666
Fax:021/465-335

RIJEKA 51 000
Slavka Tomašića 5
Tel:051/206-100
Fax:051/206-106

OSIJEK 31 000
Drinska 18
Tel:031/253-101
Fax:031/253-104

VARAŽDIN 42 000
Hallerova aleja 7
Tel:042/210-970,
042/210-722
Fax:042/211-285

DUBROVNIK 20 000
Vukovarska 8
Tel:020/412-489,
020/411-628
Fax:020/412-489

PULA 52 100
Rizzijeva 40
Tel:052/508-220
Fax:052/508-221

KARLOVAC 47 000
Primorska 16
Tel:047/416-987,
047/416-988
Fax:047/416-989

SISAK 44 000
Ferde Hefelea b.b.
Tel:044/571-255
Fax:044/571-256

ZADAR 23 000
Dobriše Cesarića 1
Tel:023/220-910,
023/323-299
Fax:023/323-225

Mjerodavni sud:
Trgovački sud u Zagrebu,
registarski uložak
s matičnim brojem (MBS)
080000959

Temeljni kapital:
105.668.000,00 kn
uplaćen u cijelosti
Broj izdanih dionica:
264.170, nominalna
Vrijednost dionice 400 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
Zagrebačka banka d.d.
Žiro-račun
2360000-1101243767
Devizni račun kod
Zagrebačke banke d.d. Zagreb
SWIFT kod: ZABAHR2X
IBAN: HR7723600001101243767

Uprava:
prof.dr.sc. Jure Radić, predsjednik Uprave
Veniamin Mezhibovskiy, član Uprave
Željko Grzunov, dipl.oec., član Uprave
mr.sc. Željko Štromar, član Uprave
mr.sc. Tomislav Alpezo, član Uprave

Nadzorni odbor:
dr. sc. Franjo Gregurić, predsjednik



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conversion into money of the real estate items even after the pre-bankruptcy settlement procedure has been opened.

In other words, convertible bond holders have the right to start separate distraint procedures for the settlement of their claims through sale of the real estate items specified in the Bond Issuance Agreement.

Nevertheless, the Issuer emphasizes that in case the funds obtained through distraint procedure are not sufficient for the full coverage of Secured Claims, the bond holders will not have the right to the payment of the difference until the total amount of secured claims, and their claim shall be considered settled through realization of the mentioned distraint.

INSTITUT IGH d.d.

Investor Relations Office

SPLIT 21 000
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Fax:021/465-335

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