

ECM REAL ESTATE INVESTMENTS A.G.

Société Anonyme

Registered Office : 9, rue du Laboratoire, L-1911 Luxembourg

R.C.S. Luxembourg: B 65.153

**GENERAL MEETING OF BONDHOLDERS (ISIN: XS0319645981 the "Bonds")
OF ECM REAL ESTATE INVESTMENTS A.G., *Société Anonyme*
HELD IN PRAHA ON 12 MAY 2011 (the "Meeting")**

In the year two thousand eleven, on the twelve of May is held a general meeting of the bondholders of ECM REAL ESTATE INVESTMENT A.G., a *société anonyme*, having its registered office at L-1911 Luxembourg, 9, rue du Laboratoire, registered with the Luxembourg Trade and Companies Register under number B 65.153, (the "**Company**").

Mr. Charles Bray welcomed the participants, introduced the team of the Company and announced that according to legal provisions, he will chair the meeting.

The Meeting is opened at 12.00 a.m. (CET) under the chairmanship of Mr. Charles Bray, representative of the bondholders of the Company (the "**Chairman**").

The Chairman appoints as secretary Mr. Juraj Alexander.

The Meeting elects as scrutineer Mr. Václav Žalud.

The Chairman declares that

- I. The bondholders present or represented and the number of Bonds held by each of them are shown on an attendance list. That list and the proxies of the represented bondholders, signed *ne varietur* by the members of the *bureau*, shall remain hereto annexed.
- II. It appears from the attendance list, that 13,511 Bonds, representing 50.92% (percent) of the total originally issued and outstanding Bonds of the Company are represented so that the Meeting can validly decide on all the items of the agenda.
- III. The agenda of the Meeting is the following:
 1. Approval of Salans' appointment as Czech legal advisors;
 2. Approval of key terms revising the Bondholder Representatives mandate (providing for the full payment and/or reimbursement by the Company of all legal and professional expenses of the bondholders including those incurred by the Bondholder Representative) relating to the restructuring or the subsequent insolvency by the Company;
 3. Vote on acceleration as a result of a breach of article 4.1.8.4. of the Securities Note relating to the Bonds;
 4. Miscellaneous.

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FIRST RESOLUTION

Point I - Vote on the approval of Salans' appointment as Czech legal advisors:

The Meeting resolves to approve at the following majority:

For the proposed resolution: 13511 votes, representing 100% (percent) of the votes present/represented.

Against the proposed resolution: 0 votes, representing 0% (percent) of the votes present.

Abstention from voting: 0 votes, representing 0% (percent) of the votes present.

As a result of the voting, the above resolution **has been approved** by the Meeting.

SECOND RESOLUTION

Point II - Vote on the approval of key terms revising the Bondholder Representatives mandate (providing for the full payment and/or reimbursement by the Company of all legal and professional expenses of the bondholders including those incurred by the Bondholder Representative) relating to the restructuring or the subsequent insolvency by the Company:

The Meeting resolves to approve at the following majority:

For the proposed resolution: 12,203 votes, representing 90.32% (percent) of the votes present/represented.

Against the proposed resolution: 1,308 votes, representing 9.68% (percent) of the votes present.

Abstention from voting: 0 votes, representing 0% (percent) of the votes present.

As a result of the voting, the above resolution **has been approved** by the Meeting.

THIRD RESOLUTION

Point III - Vote on acceleration as a result of a breach of article 4.1.8.4. of the Securities Note relating to the Bonds:

The Meeting resolves to approve at the following majority:

For the proposed resolution: 13,511 votes, representing 100% (percent) of the votes present/represented.

Against the proposed resolution: 0 votes, representing 0% (percent) of the votes present.

Abstention from voting: 0 votes, representing 0% (percent) of the votes present.

As a result of the voting, the above resolution **has been approved** by the Meeting.

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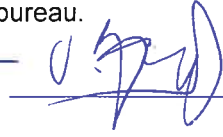
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CLOSURE OF THE MEETING

The Chairman declared the Meeting closed at 12:20.

The minutes of the present Meeting having been read to the persons appearing, they were signed by the members of the bureau.


Chairman


Scrutineer


Secretary






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**ATTENDANCE LIST TO THE GENERAL MEETING OF THE BONDHOLDERS OF THE
COMPANY HELD IN PRAGUE ON 12 MAY 2011**

Bondholders present or represented	Number of Bonds	Signature
1. Maple Leaf Capital	9009	
2. UNICREDIT Bank AG	1936	
3. CIC	1258	
4. PSJ New NV	279	
5. Garnet Holdings	1029	


Chairman


Scrutineer


Secretary



Luxembourg, 11 may 2011

VOTING CERTIFICATE

MEETING OF BONDHOLDERS

12/05/2011 at 12:00 noon (CET)

Instructions received from ICSD's for ISIN code XS0319645981 :
ECM Real Estate Investments A. G.:

HOLDING BLOCKED	DATE	TIME	ICSD	ATTENDEE'S DETAIL	BENEFICIAL OWNER
1,029	09/05/2011	15 :37	CLEARSTREAM	Pavel Hellebrand ID CARD 109140961 Phone:00420 72 49 79 114	
1,936	09/05/2011	14:59	CLEARSTREAM	Charles Bray 7-9 Swallow Street London, W1B 4DE, UK Passport : 452035743 Expiration date 10.02.2020 The customer wants to vote in favour of the three resolutions	UNICREDIT BANK AG, SCS7 Kardinal Faulhaber Strasse 14 80333 Munich Germany
279	11/05/2011	11:31	EUROCLEAR	Pavel Hellebrand Address: PPF A.S. Evropska 2690/17 PO BOX 177 16041 PRAGUE 6 CZECH REPUBLIC Passport 35383426	

CACEIS Bank Luxembourg

5, Allée Scheffer L-2520 Luxembourg - Adresse Postale: BP 1104 L-1011 Luxembourg
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Société Anonyme - R.C.S. Luxembourg B 91.985
www.caceis.com

1258	11/05/2011	11:31	EUROCLEAR	CHARLES G BRAY NORTHWOOD, MONKS WALK ASCOT BERKSHIRE SL5 9AZ USA PASSPORT 452035743	
9009	11/05/2011	11:31	EUROCLEAR	CHARLES GRANT BRAY ASTIN CAPITAL MANAGEMENT, 7 SWALLOW STREET LONDON W1B 4DE PASSPORT NUMBER 452035743	

TOTAL HOLDING

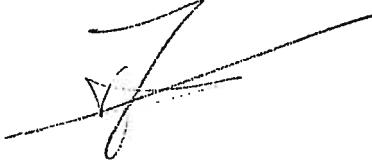
CLEARSTREAM

EUROCLEAR

2,965

23567

Faroudja Djouder



Paola Alunni

