

ECM Real Estate Investments A.G., Société Anonyme
Registered Office : L-1911 Luxembourg, 9 rue du Laboratoire.
R.C.S. Luxembourg B 65.153.
(the “**Company**”)

Notice of a meeting of bondholders is hereby given to the holders of the outstanding 21,221 Bonds (the “**Bondholders**” and each individually the “**Bondholder**”) issued on 9th October 2007 and of 5,311 Bonds issued on 2nd November 2007, with ISIN Code XS0319645981 (the “**Bonds**”).

At the request of the Bondholders representing at least 5% of the Bonds,

MEETING OF THE BONDHOLDERS

of the Company (the “**Meeting**”) will be held **on 26th September, 2011, at 10.00 a.m. (CET)** on the 27th floor, Meeting room “Everest II”, City Tower building, street Hvězdova 1716/2b, Prague 4, Czech Republic, with the following agenda:

Agenda:

1. Information to the Bondholders about steps taken by the Bondholders Representative in the course of the insolvency proceeding of the Company.
2. Information to the Bondholders about anticipated steps to be taken by the Bondholders Representative in the course of the insolvency proceeding of the Company.
3. Presenting amendements to the Bondholders Representative’s terms of engagement including the obligation of the Bondholders Representative to obtain the prior approval of a majority of the Bondholders with respect to the measures to be taken in the insolvency proceeding of the Company.
4. Recall of the Bondholders Representative.
5. Appointment of a new Bondholders Representative.
6. Miscellaneous.

Each Bondholder may attend and vote at the Meeting by following the same procedure than the previous meeting:

The Bonds are generally held through banks or other financial institutions (“**Intermediaries**”) which have accounts with the clearing and depositary systems Clearstream Banking, société anonyme (“**Clearstream**”), Euroclear System (“**Euroclear**”) and Centrální depozitář cenných papírů, a.s., being the legal successor of UNIVYC, a.s., (Centrální depozitář cenných papírů, a.s. “**CDCP**”, collectively with Clearstream and Euroclear the “**Clearing Systems**”) through which transactions in the Bonds are affected.

Bondholders must allow sufficient time for compliance with the standard operating procedures of Clearstream, Euroclear and CDCP in order to ensure delivery of their instructions to the Depositary in due course.

Beneficial owners of Bonds held through a broker, dealer, commercial bank, custodian, trust company or accountholder (each, an “**Intermediary**”) are urged to respect the deadline for receipt of their voting instructions by such Intermediary to ensure onward delivery of such instructions to the Depositary by the relevant deadline.

Bondholders acknowledge that by communicating their instructions and blocking their Bonds in the relevant Clearing Systems they will be deemed to consent to the relevant Clearing Systems and provide details concerning their identity to the Depository and the Company.

The Bondholders need not to be present at the Meeting in person.

The decisions at the Meeting will be passed by a majority consisting of:

1. 50% + 1 vote for the appointment or removal of representatives, the removal of special agents nominated by the Issuer and the approval of any protective measure taken in the interests of the Bondholders. In this case, the Meeting may validly decide without any quorum requirement.
2. not less than two-thirds of the votes cast by Bondholders present or represented in respect of any other decision the Meeting may validly decide upon. In this case, the Meeting may validly decide only if the Bondholders present or represented hold at least 50 per cent of the total amount of the Bonds outstanding on the date of the Meeting.

The attention of the Bondholders is particularly drawn to the fact that the Meeting can take valid resolutions that will validly bind all the Bondholders (even those not representing at the Meeting).

A Bondholder may act at the Meeting by appointing another person who needs not be a Bondholder himself.

Relevant proxy forms may be obtained, free of charge, at the registered office of the Company (**ECM REAL ESTATE INVESTMENTS A.G., Mrs. Alexandria Ludowicy, Email: aludowicy@ecmreiag.com, or BDO Tax & Accounting, Mr. Pierre LENTZ, Email: Pierre.LENTZ@bdo.lu, Fax: 00352 45 123205**).

Any Bondholder wishing to attend and vote at the Meeting in person must present at the Meeting a valid voting certificate issued by the Depository relating to the Bond(s), in respect of which he wishes to vote and, if applicable, confirmation of the respective Intermediary through which the respective Bondholder holds the Bonds within the Clearing Systems.

Any Bondholder not wishing to attend and vote at the Meeting in person may deliver his voting certificate(s) to the person whom he wishes to attend the Meeting on his behalf together with a duly executed proxy form and his voting certificate(s) at the registered office of the Company. Any Bondholder or proxyholder wishing to attend and vote at the Meeting must present at the beginning of the Meeting all requested documents in a form satisfactory to the Scrutineer of the Meeting, evidencing the holding of the Bonds, and among others the Passport in order to verify the identity of the Bondholder or proxyholder, and a valid and up-to-date extract from the relevant commercial registry evidencing the powers of the representative of the Bondholder or evidencing that a proxy has been signed validly.

To obtain a voting certificate, Bonds must be deposited with the Depository (to the satisfaction of such Depository), held to its order or under its control by Clearstream or any other depository approved by it, for the purpose of obtaining voting certificates, not later than 1 pm (CET) on 23rd September 2011.

Bonds so deposited or held will not be released until the conclusion of the Meeting.

Confirmation of attendance to the Meeting, either in person or through a proxyholder, delivery of proxies must be effected by fax (or any other permissible means) at the registered office of the Company no later than 1 pm (CET) on 23rd September 2011.

The minutes of the Meeting will be finalized within 5 business days after the Meeting and circulated to the Bondholders.

The contact details of the Company are as follows:

Company

ECM REAL ESTATE INVESTMENTS A.G.

9, rue du Laboratoire, L-1911 Luxembourg, Grand Duchy of Luxembourg

Fax: +352 45 123 205

Attention: Mrs. Alexandria Ludowicy or BDO Tax & Accounting, Mr. Pierre LENTZ or Mrs. Géraldine RODRIGUES

The details of the Depositary are as follows:

Depositary

Caceis Bank Luxembourg

5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Fax: +352 47 67 73 13

Email: lb-dob-listing@caceis.com

Attention: Corporate Trust Department

Bondholders' Representative of ECM REAL ESTATE INVESTMENTS A.G.

Astin Capital Management Limited

7-9 Swallow Street, 3rd Floor,

London, W1B 4DE

Fax: +44 (20) 70341001

Email: charles.bray@astincapital.com

Attention: Charles Bray

Prague, on September 6th 2011.

Ivo Hala, insolvency Trustee of ECM REAL ESTATE INVESTMENTS A.G.