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The Holders of
Bonds of
VCH Private Equity Opportunities GmbH.
ISIN: AT0000A04RL8

Dr. Georg Freimüller
Dr. Alois Obereder
Mag. Michael Pilz
Dr. Erwin Senoner
Dr. Michael Celar

Dr. Simone Metz, LL.M.

Vienna, 16. March 2011
VCHKur-11 - 24.DOC
8/mi

Reorganisation proceedings VCH Private Equity Opportunities GmbH.

Dear Madan/Sir,

By a decision of the Vienna Commercial Court of 14 March 2011, 4 S 42/11 w, reorganisation proceedings with the debtor in possession were instituted against the assets of VCH Private Equity Opportunities GmbH. (FN 290117 v) in A-1010 Vienna, Julius-Raab-Platz 4. As to the details regarding the institution of proceedings please refer to the database of notifications (www.edikte2.justiz.gv.at).

With the instructions of reorganisation proceedings, I was appointed Kurator (trustee) of all holders of bonds of VCH Private Equity Opportunities GmbH., 8,5 % Alpha Bond 2007-2012, ISIN: AT0000A04RL8, pursuant to Section 1 Teilschuldverschreibungskuratorenengesetz (Act Governing Bond Trusteeship) (Imperial Law Gazette 49/1874 of 24 April 1874). This appointment was notified in the same database (www.edikte2.justiz.gv.at).

By virtue of this appointment as trustee of bond holders I am authorised and obliged to intervene in the reorganisation proceedings as the representative of all holders of such bonds. I will therefore file a proof of claim in the reorganisation proceedings for the totality of bond creditors, will use my best efforts to represent the bond creditors at these reorganisation proceedings and will ultimately use my voting right at the hearing that discusses the reorganisation schedule on behalf of all bond holders of VCH Private Equity Opportunities GmbH., 8,5 % Alpha Bond 2007-2012, ISIN: AT0000A04RL8,

Please note that the law does not provide for individual bond holders to file proof of their claim on their own nor for them to attend the vote on the reorganisation schedule.

Please find below information regarding the steps and documents necessary to ensure that your claim will be considered within the scope of the reorganisation proceedings. I would ask you to keep to this guideline as closely as possible so as to facilitate further action for all parties involved, not least because I will be representing a great multitude of creditors.

Kindly take note of the following:

I need the following information and documents from you (to be **sent to me by the post**) to ensure that your claims to share in the reorganisation dividend can be considered:

- first name, family name and date of birth of the bond holder (if the holder is a legal entity please provide the requisite information and company register number)
- postal address
- telephone number
- e-mail address
- statement of relevant securities by your depositary bank (issued not earlier than 10 March 2011)
- full account number and details of the bank to which the dividend is to be paid

I will need to receive these documents by **May 3rd, 2011 at the latest**.

The claims received by me will be registered in chronological order and included in an internal register of claims. For reasons of data security this internal register cannot be published, but you will receive, if you wish, within two weeks of my receipt of your claim, a confirmation that your claim has been entered in the register of filed claims.

During the proceedings I will inform you of the progress in irregular intervals and certainly whenever some extraordinary event occurs in the course of the reorganisation proceedings, and, finally, not later than one week before the hearing to discuss the reorganisation schedule, by way of a newsletter published on our homepage www.jus.at.

I will also use this platform to inform you of my reports to the Commercial Court of Vienna.

I remain,

yours sincerely


G. Freimüller

