

INVITATION

for convening of a General Meeting of Bondholders of an issue of corporate bonds with ISIN code BG2100018071, issued by

ELARG Agricultural Land Opportunity Fund REIT, Sofia

On the grounds of Article 214, paragraph 1 of the Commerce Act, "Commercial Bank INVESTBANK" AD, UIC 831663282, with headquarters and management address at Sofia, 83A, "Bulgaria" Blvd, represented by the Executive Directors Tsanko Iliev Kolovski and Nikolay Paskalev Paskalev, in its capacity of a Representative of Bondholders of an issue of corporate bonds with ISIN code BG2100018071, issued by ELARG Agricultural Land Opportunity Fund REIT:

Convenes a General Meeting of Bondholders of the issue of corporate bonds with ISIN code BG2100018071, issued by ELARG Agricultural Land Opportunity Fund REIT, entered in the Commercial Register at the Registry Agency with UIC 131404159, with headquarters and management address at Sofia, Lozenets Region, 95-97 "James Boucher" Blvd., floor 1, represented by the Executive Director Andrey Valerievich Kruglykhin.

The General Meeting of Bondholders will be held on 31 August 2010 at 11:00 am at the following address: Sofia, 16, "Nikola Vapzarov" Blvd., Hall 1, floor 1. The registration of the bondholders and the individuals/entities, authorised to represent bondholders, will start at 10:00 h on 31 August 2010 at the location of the General Meeting.

In the event of absence of quorum, pursuant to Article 214, paragraph 5 in connection with Article 227, paragraph 3 of the Commerce Act, the General Meeting will be held on 14 September 2010 in the same place and on the same Agenda, regardless of the number of bonds represented at the General Meeting.

The General Meeting of Bondholders will be held with the following Agenda:

Item One: Agreeing to the restructuring of the liabilities under the Issue of corporate bonds with ISIN code BG2100018071, through renegotiating part of the conditions under the issue, as follows:

1. Extending the term of the issue by 36 months (as from 3 August 2010 until 3 August 2013);
2. The interest rate under the bond loan is changed to 8.75% on an annual basis;
 - 2.1. The interest due as at 3 August 2010 will be paid on this date at an unchanged interest rate (7%).
3. The repayment schedule of the bond loan is amended as follows:
 - 3.1. Repayment of the principal:

The principal will be paid in full (100% of the face value) on the new maturity date – 3 August 2013.
 - 3.2. Due dates of the interest payments within the extended term:

| Date of interest payment | Number of days in the interest period | Number of days | Interest rate | Amount of the interest due (Euros) |
|--------------------------|---------------------------------------|----------------|---------------|------------------------------------|
| 03.02.2011 | 184 | 365 | 8.75% | 441,096 |
| 03.08.2011 | 181 | 365 | 8.75% | 433,904 |
| 03.02.2012 | 184 | 366 | 8.75% | 439,891 |
| 03.08.2012 | 182 | 366 | 8.75% | 435,109 |
| 03.02.2013 | 184 | 365 | 8.75% | 441,096 |
| 03.08.2013 | 181 | 365 | 8.75% | 433,904 |

4. Other conditions:
 - 4.1. The issuer shall apply the income from sales of assets other than agricultural land (non-core assets) for the payment of the interest and the principal under the bond issue.
 - 4.2. The issuer undertakes to maintain the following financial indicators until the full repayment of the issue:
 - ✓ *Minimum value of the Equity to Assets ratio:* Total equity / Total assets > 0.50 (fifty percent)
 - ✓ *Maximum value of the liabilities to assets ratio according to the balance sheet:* (Total liabilities – Total equity) / Total assets < 0.50 (fifty percent)
 - ✓ *Minimum value of the interest coverage ratio:* (Profit from normal activities + Interest expenditure) / Interest expenditure > 0.50 (fifty percent)
5. Premature repayment: The Company shall have the right to repay early the whole principal under the bonds or part thereof. The repayment can be made unilaterally and without the consent of the bondholders on any day after 3 August 2011 and after a 30-day notice is sent to the bondholders, providing information on the amount of the face value the Company intends to repay. The price at which the early repayment shall be made is including a premium and shall be equal to 1.01 x face value of the bonds.

Draft decision: The General Meeting of Bondholders agrees to the restructuring of the liabilities under the Issue of corporate bonds with ISIN code BG2100018071, through renegotiating part of the conditions under the issue, as follows:

1. Extending the term of the issue by 36 months (as from 3 August 2010 until 3 August 2013);
2. The interest rate under the bond loan is changed to 8.75% on an annual basis;
3. The repayment schedule of the bond loan is amended as follows:
 - 3.1. Repayment of the principal:

The principal will be paid in full (100% of the face value) on the new maturity date – 3 August 2013.
 - 3.2. Due dates of the interest payments within the extended term:

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4. Other conditions:
 - 4.1. The issuer shall apply the income from sales of assets other than agricultural land (non-core assets) for the payment of the interest and the principal under the bond issue.
 - 4.2. The issuer undertakes to maintain the following financial indicators until the full repayment of the issue:
 - 4.2.1. *Minimum value of the Equity to Assets ratio:* Total equity / Total assets > 0.50 (fifty percent)
 - 4.2.2. *Maximum value of the liabilities to assets ratio according to the balance sheet:* (Total liabilities – Total equity) / Total assets < 0.50 (fifty percent)
 - 4.2.3. *Minimum value of the interest coverage ratio:* (Profit from normal activities + Interest expenditure) / Interest expenditure > 0.50 (fifty percent)

5. Premature repayment: The Company shall have the right to repay early the whole principle under the bonds or part thereof. The repayment can be made unilaterally and without the consent of the bondholders on any day after 3 August 2011 and after a 30-day notice is sent to the bondholders, including the amount of the face value the Company intends to repay. The price at which the early repayment shall be made is including a premium and shall be equal to 1.01 x face value of the bonds.

Item Two: Adopting a decision for the payment of the principal and the interest under the bond loan through the Central Depository.

Draft Decision: The General Meeting of Bondholders agrees to the payment of the principal and the interest under the bond loan through the Central Depository.

Item Three: Adopting a decision for assigning and authorising the Issuer ELARG Agricultural Land Opportunity Fund REIT to make the corresponding decisions and to undertake all legal and factual actions necessary for carrying out the amendment in the conditions of the bond issue voted under the previous item;

Draft decision: The General Meeting of Bondholders assigns to the Issuer ELARG Agricultural Land Opportunity Fund REIT and authorises it to undertake all decisions and actions necessary for carrying out the amendment in the conditions of the bond issue voted, including but not limited to make in person or through authorised individuals the corresponding entries in the "Central Depository" AD, BSE, and the Financial Supervision Commission.

Item Four: Any other business

The representative of the bondholders invites all bondholders to attend in person or through individuals/entities authorised by them in writing.

The total number of bonds in the issue of corporate bonds with ISIN code BG2100018071, issued by ELARG Agricultural Land Opportunity Fund REIT, is 10,000, with a face value of EUR 1,000. Each bond gives the right to one vote in the General Meeting of Bondholders.

Bondholders are entitled to authorise any natural person or legal entity to participate and vote in the General Meeting on their behalf.

The power of attorney in writing shall be prepared for the specific general meeting, be specific and set out at least: the data concerning the bondholder and the proxy, the number of bonds to which the power of attorney relates; the agenda of the issues proposed for discussion; the proposals for decisions on each of the issues on the Agenda; the manner of voting on each of the issues or specifying that the proxy has the right to his own judgement as to whether and how to vote; date and signature.

A template of a power of attorney for voting through a proxy shall be included in the written materials for the corresponding general meeting, which shall be at the disposal of the bondholders at the management address of ELARG Agricultural Land Opportunity Fund REIT and of the Representative of the bondholders not later than the announcing the invitation to the general meeting in the Commercial Register.

The original of the power of attorney, prepared on paper, shall be provided at the time of registration for the general meeting. Any power of attorney issued in another language shall be accompanied by a legalised translation into the Bulgarian language. In the event of discrepancy between the texts, the Bulgarian text shall prevail.

Bondholders – natural persons shall prove their identity by identity documents. Bondholders – legal entities shall be represented by their legal representatives, which shall establish their identity with the help of a certificate of current legal standing and an identity document.

Proxies of bondholders – natural persons and legal entities shall establish their identity with the help of an explicit written power of attorney, which shall be issued by the corresponding bondholder for this general meeting of bondholders, a certificate of the current legal standing of the bondholder – legal

entity, as well as an identity document of the authorised person. In the event that the proxy is a legal entity, its legal representative shall establish his/her identity, in addition to the power of attorney from the bondholder and the certificate of current legal standing of the legal entity – bondholder, also by a certificate of the current legal standing of the authorised legal entity and an identity document of its legal representative.

The written materials for this general meeting from the date of announcing the invitation for its convening in the Commercial Register can be obtained free of charge by the bondholders every business day from 10:00 am till 04:00 pm at the management address of:

ELARG Agricultural Land Opportunity Fund REIT

Address: Sofia, 95-97, “James Baucher” Blvd., floor 1

Telephone: (+359 2) 868 18 68

Fax: (+359 2) 868 78 68

Contact person: Maria Iotova

The Representative of bondholders, “CB INVESTBANK” AD

Address: Sofia, 83A, “Bulgaria” Blvd.

Telephone: (+359 2) 81 86 128

Fax: (+359 2) 81 86 199

Contact person: Mincho Minchev

FOR “TB INVESTBANK” AD

Signature: illegible
Tsanko Kolovski
Executive Director

[Round stamp of “TB
INVESTBANK” AD]

Signature: illegible
Nikolay Paskalev
Executive Director