SUBJECT: INVITATION TO THE 4TH CREDITORS' MEETING

TO
[*]

DEAR CREDITORS,

The undersigned Csaba Soós and Dániel Molnos, acting as representatives of **E-STAR ALTERNATÍV ENERGIASZOLGÁLTATÓ NYRT. "BEING SUBJECT TO BANKRUPTCY PROCEEDINGS"** *(HUNGARIAN "CS.A.")* (registered office: 29 Székács Street Budapest 1122, company registration number: 01-10-045428, tax number: 13719069-2-43; represented jointly by: Csaba Soós and Dániel Molnos as members of the board of directors) hereby inform you on the basis of Act XLIX of 1991 on bankruptcy and liquidation proceedings (hereinafter referred to as **Bankruptcy Act**) as follows:

As it also known by you on application by E-STAR Alternatív Nyrt. "cs.a.", the Metropolitan Court ordered in its order **No. 9.Cspk.01-12-000049/7** to publish the institution of bankruptcy proceedings relating to E-STAR Alternatív Nyrt. "cs.a." in the Company Gazette. Pursuant to this order, **the first day of the bankruptcy proceedings** shall be the date when the relevant order was published in the Company Gazette, *i.e.* **13 December 2012**.

We hereby inform you that E-STAR Alternatív Nyrt. „cs.a." **holds repeatedly arrangement negotiation on 26 April 2013 at 1.00 p.m. at 1124 Budapest, Csörsz u. 18. in Larus Restaurant and Eventcenter**, to which invites the registered creditors of the Company.

E-STAR Alternatív Nyrt. „cs.a." calls the attention of the creditors to the fact that their registration will require a lot of time as a consequence of the large amount of persons concerned. **For timely initiation of the bankruptcy proceedings, registration will start at 11 a.m., on 26 April 2013 on the venue of the arrangement negotiation. Bearing in mind the above, we kindly request you to arrive on time.**

Together with the invitation, we hereby send to the registered creditors in attachment the program for restoration of liquidity and settlement of debts as well as the draft settlement proposal.

The detailed reorganisation program and settlement proposal were developed by Debtor in line with the conditions of creditors. Debtor trusts that it will come to an agreement with its creditors at the meeting held on 26 April 2013 and the successful reorganisation of Debtor can be commenced thereafter.

We would like you to remember furthermore, that creditors being present at the 4th creditors meeting may only vote and enforce creditor's rights if they confirm their identity to the administrator and furnish prima facie evidence of their authorization to represent to the administrator – **with original documents or with notarial certified copies thereof**.

In the case of personal presence of a private individual or the legal representative of an economic entity:

- ID card and residence card

Proxies

- ID card and residence card
- power of attorney included in a private document or in a public document which provides full evidence (if the power of attorney previously attached was not an authorization to participate at all arrangement negotiations, or authorized for representation during the whole bankruptcy process)

In the case of a creditor who is not a private individual:

- certificate of incorporation, not older than 30 (thirty) days, in case of civil society organizations the certified decision on registration;
- specimen signature or attested signature (if the specimen signature or attested signature was previously not attached in original or as notarial certified copies);
- if the creditor is represented by other than the person authorized to sign, the power of attorney duly signed by the person authorized to sign (if the power of attorney previously attached was not

an authorization to participate at all arrangement negotiations, or authorized for representation during the whole bankruptcy process);
- ID card and residence card

We would like to draw your attention to the fact that between the 3rd and 4th arrangement negotiations elapsed more than 30 (thirty) days. Considering the above the presentation of a new certificate of incorporation/a certified decision on registration is necessary.

We ask the reputable Creditors that considering the expected voting on the agreement for settlement with creditors proceed with utmost due care and diligence by presenting the necessary documentation.

If the creditor's application is based on **bond related claims, and the creditor did not attach the original copy of the ownership certificate** issued by the institute holding the security account following 13 December 2012, it has to present it on the bankruptcy negotiations procedure. The owner's certification shall include the company name and the registered office of E-STAR Alternatív Nyrt. "cs.a.", the series of the bond and the ISIN code thereof, the number of the bonds held by the creditor, the company name and the authorized signature of the institution where the security account is held, the name (company name) and the domicile (registered office) of the creditor as well as the fact that the institute holding the security account has issued the ownership certificate proving that the certification of ownership has been issued by the institution where the security account is held for the submission of creditors' claim or for the right of participation and voting on the bankruptcy arrangement negotiation.

We call the kind attention of all creditors, that **if they submit claims based on bond and the bond on which the claim had been based, has been transferred to third person following the registration of their creditor's claim, they are obliged to inform the administrator and E-STAR Alternatív Nyrt. „cs.a." of the fact of the succession at the latest until 23 April 2013 under the burden of criminal liability.** The new owner of the bond shall only be taken into account during the arrangement negotiation and voting rights may only be executed by the new owner, if it can prove to the administrator that the creditor originally holding the registered bonds also transferred the **claim regarding the registration fee related to the creditor's claim** and the administrator registered the legal succession.

The administrator and the debtor may require declaration of the bond-owning creditors during the registration to the arrangement negotiation that the data figuring in the submitted certificate of ownership are valid on the day of the arrangement negotiation.

Creditors with foreign registered offices, foreign domiciles are kindly reminded again that they are obliged to **employ a delivery agent for service of process in Hungary**.

The creditors have to submit to the administrator all of the above **original documents or their copies certified by notary public** on the venue of the arrangement trial. In the case of documents written in foreign language, the **certified Hungarian translation** thereof shall also be handed over to the administrator.

In favor of preforming the agreement for settlement with creditors it is necessary that the Creditors report the data of their securities account on which the crediting of the shares they are entitled to shall happen following the debt-equity conversion. In favor of smoothly process and to make easier for Creditors to fulfill their reporting obligation the Company drafted a declaration template on reporting which is attached hereto. The reporting obligation set out in article 2.9.3. of agreement for settlement with creditors can also be fulfilled by filling in the attached declaration template and handing it over during the registration process for the 4th arrangement negotiations.

The settlement proposal will be made available from 19 April 2013, on working days between 10 a.m. and 3 p.m. at the registered office of the Company; and the Company's website (www.e-star.hu). Furthermore, E-STAR Alternatív Nyrt. "cs.a." informs its creditors that its publications relating to the bankruptcy proceedings are to be published on the websites of Hungarian Financial Supervisory Authority (www.pszaf.hu) and the Budapest Stock Exchange (www.bet.hu); shareholders of the Company will be informed through notices in accordance to provisions of the Company's deed of foundation.

The documents related to recognized amount and classification of creditor's claims as well as the bankruptcy claim and its attachments are available upon appointment at HATÁRKŐ'93 Gazdasági Tanácsadó és Felszámoló Kft. (1135 Budapest, Csata utca 11., mfszt. 7.) administrator before the negotiation (+36 1 239-8853)

Budapest, 16 April 2013

Faithfully yours,

E-STAR ALTERNATÍV NYRT. „CS.A."
Jointly represented by: Csaba Soós and Dániel Molnos members of the board of directors

ATTACHMENTS:

- REVISED REORGANIZATION PROGRAM AND PROPOSAL FOR SETTLEMENT OF E-STAR PLC. „CS.A."
- AGREEMENT FOR SETTLEMENT WITH THE CREDITORS
- DECLARATION ON REPORTING SECURITIES ACCOUNT