

To: Ahelay Residence Owners
From: Neil O'Reilly

Date: 26th April 2010

Ref: Update on Ahelay Residence Rescue Plan

Dear Owners and Investors,

Over the past 3 weeks I have met with investors from Russia, Latvia, Estonia, Bulgaria, Norway and Ireland and presented details of the rescue plan – thanks to all of you who attended these meetings and for the honest and specific feedback. Taking over this project, I knew support from the current owners would be critical to the success of the rescue plan. After these meetings, I am very encouraged that we will work together to save the project.

The vast majority of investors want to support the rescue plan and protect their investment and complete construction of the project

The feedback from the meeting was very positive - the vast majority of investors want to support the rescue plan and protect their investment and complete the construction phase of the project. As one of the four largest landmark developments on the Bulgarian Black Sea coast, Ahelay Residence has great potential as it is a front line development with all facilities on site. The project is very close to completion and the rescue plan will ensure the successful outcome for the benefit of all.

One of the main concerns I heard at the meetings was the poor communication to date in relation to construction updates and general communication to buyers. To address this we have developed a website www.ahelayresidence.com. This will be the primary source of information. In the "Latest news" section of the website, you will find updates on some of the other points you raised during our meetings.

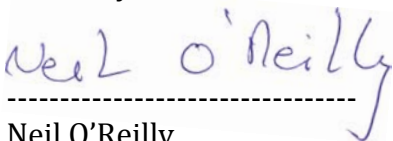
www.ahelayresidence.com is a website developed to keep you updated on progress of the rescue plan and completion of the resort.

As soon as the rescue plan is in place, construction will recommence and we will provide weekly status updates every Monday. New images will be posted on the site and all relevant documents will be made available to the investors.

With support from the majority of investors, I believe that the project can be saved with support from all the current investors and buyers. I will work to coordinate these efforts to protect all stakeholders in the project and bring to a successful conclusion.

We will contact you individually (you may have already been contacted this week) to confirm your participation and next steps in the rescue plan. Our plan is to have the rescue plan in place by May 12, 2010 and would appreciate your help in us meeting us this deadline.

Sincerely,



Neil O'Reilly