

## STATEMENT

Subject : Establishment , legal and business meaning of “Aheloy Owners” EAD  
This summary is to explain the general terms and conditions which will be incorporated into a specific Shareholder agreement when the company is incorporated within next few weeks coming . That agreement will be signed with every individual investor/shareholder

„Aheloy Owners” EAD is sole owned shareholder company , which will be established and based according to all regulations of the Bulgarian Commercial law.

The joint stock company will be registered with capital distributed in 14 285 namely shares with nominal of €525 each. The equity of the sole-owned joint-stock company will be €7,499,625 consisting of non-monetary (in-kind) contribution of individual units, with total built-up area of 14 285 square meters. If the total equity of the company at inception is different from € 7,499,625, the corresponding number of shares and total built-up area will change by the factor of € 525 per square meter.

The units are located in buildings “P”, „N”, „M” and „L”, constructed over a LAND PLOT with identifier 00833.6.437 (zero zero eight three three period six period four three seven), with permanent intended use: urbanized territory, planned to be used for: another resort and recreational unit, in the area known as „Babata”, village of Aheloy, municipality of Pomorie, district of Burgas, with the following neighbors as per the cadastral map, approved via Order № 7826/11.03.2008 of Geodesy, Cartography and Cadastre Agency, Bourgas, : land – plot identified as 00833.6.438, land – plot identified as 00833.6.440, land – plot identified as 00833.6.435, land – plot identified as 00833.6.107 and land – plot identified as 00833.6.108.

The sole owner of the shares of the company at its establishment is “ Aheloy residence “ EOOD , with settlement and registered address : town of Kostinbrod, Sofia region, j.k.” Zora”, bl.2, ent.”A”, fl.4, ap.10, Bulgaria; with UIC 102894518, represented by its executive Director Neil Oliver O’Reilly.

“Aheloy Owners “EAD will have 2 level management structure. Board of Directors with the participation of: Neil O’Reilly, Hans Gulseth, Geir Vinslid and will be legally represented by its Executive Director - Neil Oliver O’Reilly. The members of the Board of Directors are representatives of the majority of the future shareholders of the company. It is the intention of the Board of Directors that new members may be added to the board based on representation of other major shareholder groups appearing as a result of the proposed investment transaction.

The company is established with purpose to acquire, manage and resale of residential properties in project Aheloy Residence.

All profits therefore achieved from these business activities will be split as dividend to the shareholders.

The company will report on regular bases as prescribed by the law to its shareholders.

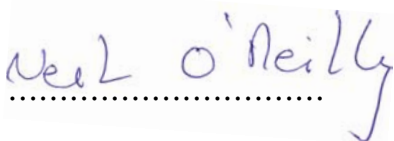
The first Annual shareholders committee will be scheduled no later than 18 months from the establishment of the Company.

At that committee the major matters that will be proposed, discussed and decided include

- When, how and at what terms and conditions the residential units will be offered for sale.
- When, how and what terms and conditions the remaining properties will be managed, let out, etc.
- Discussion on resolution on possible proposals to offer individual shareholders to achieve ownership title over the properties owned by the Company. Those who wish to do so will have to cover the extra cost related to VAT and associated fees.

All abovementioned articles will be integrated into a specific shareholder agreement, which will be duly proposed to all shareholders who wishes to invest in shares of the Company. The proposed general legal terms in respect to e.g. majority voting rules for making legitimate decisions for the capital and management of the Company will be based on the standard provided by the Commercial Law of Republic Of Bulgaria.

Statement made by Neil O'Reilly



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Establisher and CEO of "Aheloy Owners" EAD