

29<sup>th</sup> June 2010

## Rescue Plan Update

Dear Investor,

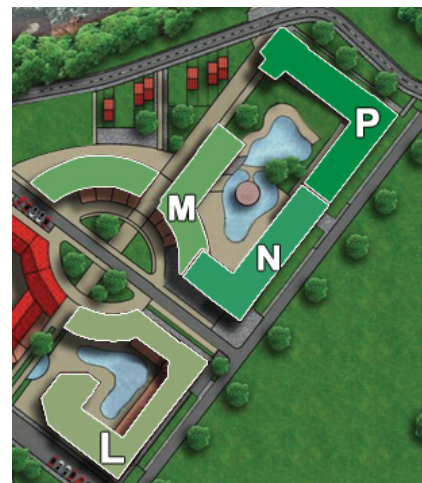
Firstly we would like to thank all the owners who have participated in the rescue plan to date. A total of €2 million has been invested in the rescue plan by existing owners. In addition, €2 million has been made available for construction works by Aheloy Beach Commercial.

We have reached an agreement with the main contractor and the first payment of €2 million will be transferred when the charge has been released. The money will remain in our solicitors client account until the charge has been released according to your share purchase agreement.

**Building works has resumed in Aheloy from the funds received by ABC commercial. Our primary goal is to complete the development as soon as possible and transfer all title deeds to the owners who participated in the Rescue Plan.**

**With the 2 million euro collected for construction works we will complete the following:**

1. Outside Areas Building **P, N & M**
2. Including all pools/green areas/ foot paths etc
3. Exterior Building **P, N & M**
4. Interior Building **P & N**
5. Interior Building **M** 30% completed.
6. When we complete building **P & N** we then collect the final payments and complete building **M**.
7. We will complete the remaining 70% of the interior work in building **M**, and 100% building **L** by selling the remaining shares in "Aheloy Owners" AD



### **Investment offer to existing clients to purchase units at €525 per sq.m**

We will continue to collect the outstanding amount needed to reach our €7.5 million target from our existing clients up until Monday the 12<sup>th</sup> July. We are giving the first option for existing Aheloy apartment owners and commercial investors to participate in this offer to purchase a specific unit from Aheloy Owners, the investment company set up in connection with the rescue plan.

1. To view the available units please go to [www.aheloyresidence.com](http://www.aheloyresidence.com)
2. Pick any of the units marked available
3. To purchase the available unit you must pay €525 per sqm into the rescue plan.  
For example if the unit is 60sqm you must pay €525 x 60 = €31 500
4. When we receive payment confirmation via bank transfer information we'll mark the unit as paid and the corresponding part of the shares in Aheloy Owners will be marked for liquidation.
5. Please note that you will have to pay the transfer taxes and VAT when transferring the unit from Aheloy Owners to your private person.
6. The Vat due on €31 500 will be €6 200 and the closing fees are 4%

**Investment offer to new buyers to purchase units at €580 per sq.m after Monday the 12<sup>th</sup> July**

We were hoping to raise all the funds from existing investors/in house but we also need now to look at alternative options to raise the balance of funds due via the open market.

**Currently there are 207 units in 'Aheloy Owners'**

**Contact Person Ireland & UK**

Our office in Pomorie will now deal directly with all the Irish & UK clients.

The contact number is 00359 596 36 400 and the email is [jenia@sunsetresort.bg](mailto:jenia@sunsetresort.bg)

**I must again inform buyers who have not participated in the rescue effort that their investment is at risk and a charge is still in place against their units.**

We would ask you to seriously consider the investment offer proposed above, let us know if you have any questions, and advise us if you would consider investing in this rescue effort.



Yours Faithfully



Neil O'Reilly  
Owner "Aheloy Residence" EOOD