



8 June 2010

Update on Aheloy Residence Rescue Plan

Dear Investor,

The current update on the rescue plan is that we have reached a revised agreement with Midia and can continue with the Rescue Plan **if we can raise another €400,000 in 7 days.**

Midia have agreed to accept a payment of €2 million now in order to release the charge.

We are very close to successfully completing the rescue plan.

- We have currently raised €3 600 000 for the rescue plan.
- According to the Share Purchase Agreement we need 2 million for building works and we must also agree with Midia to release the charge over all the not transferred units.
- To go head with the rescue plan we **need to raise the remaining € 400 000 within the next 7 days.** Please note only funds received in **Valcho Cholakov`s Client account** are accepted as paid as per your share purchase agreement.
- We understand that some buyers have paid their monies to various solicitor and client accounts in Ireland and Bulgaria we would strongly advise these buyers to instruct their lawyers to send on the funds immediately and send the transfer details to us by return of mail. Transfer confirmations to solicitor **Valcho Cholakov`s account** will be accepted as payment.
- People who have not participated in the rescue plan to date can still join by paying the funds required.
- People who do not participate in the rescue plan risk losing their investment to date

If we receive the remaining € 400 000 required to proceed with the rescue plan building works will commence on the 21st June 2010.

Revised Construction 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

Investors who participated in the rescue plan	You will secure your unit(s) and receive title deeds on completion
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Please ensure that all funds are transferred to the solicitors clients account details below as soon as possible.

I would like to thank all the buyers who participated and although we have had a set back with the original plan we are well on our way to completing the project. It will take longer than originally expected but we should be open for business next summer 2011.

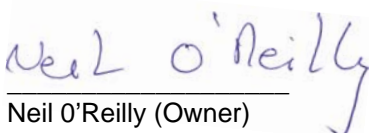
If you would like to go ahead with the rescue plan please send your money to

Solicitors /Client’s account: COMMERCIAL BANK ALIANZ BULGARIA AD
Branch: Bourgas
Address: 20, Geo Milev str.
8000 Bourgas, Bulgaria
Swiftcode: BUINBGSF
IBAN CODE: BG17BUIN95615100206077 - in euro
Bank code: 56178556

Beneficiary Attorney at law Valcho Ivanov Cholakov
Cholakov & partners
21, Georgi Kirkov str., fl.1
8000 Burgas
Bulgaria

For any additional information please visit: www.aheloyresidence.com

Yours Faithfully


Neil O'Reilly (Owner)
Aheloy Residence OOD