

Black Sea Property AS

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Aheloy Beach Resort

June 2018

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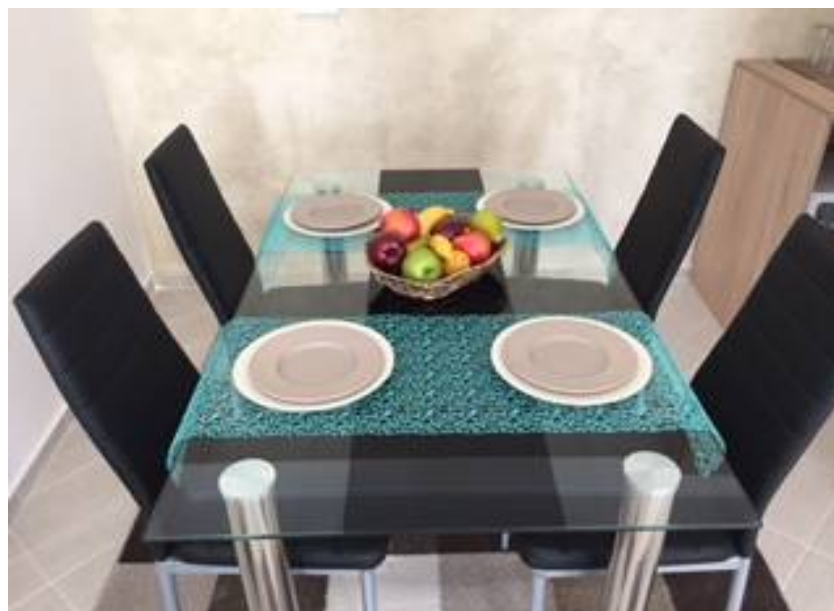
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The Development





Recent Pictures



Achievements and Progress Update

- BSP has successfully finalized a share issue in June 2018 with net proceeds of NOK 13,5m to finance its part of the required by UniCredit Bulbank self participation towards the new construction loan.
- BSP is working towards finalizing the mortgage and increasing the registered capital requirements by the bank as last steps prior to utilizing the new EUR 3m construction loan. With expectations for the final loan contract signing to take place mid July.
- As previously informed the approval for water & sewage connection was granted and documentation for building permission submitted with expectation for a permit to be issued in very near future.
- EPO Aheloy the daughter company of BSP, has won in its favor the court cases for the commercial areas and also the appeals connected to assets distribution of the insolvent Aheloy Residence.

Status Building Works

- All apartment units in buildings “N” and “M” are fully complete, with furniture and appliances installation in place.
- Construction works on the indoor commercial space is progressing well. Outside seating and coverage is also been worked on.
- Finishing of Landscape works carried out as planned and in the concept of the future envisioned improvements.
- The facade of building “L”, to be completed in July, evaluating to improve the outside appearance of “P”, “N” and “M” by removing all signs of aging.
- Architect and structural engineer have been engaged to redesign building “K” and as a step prior to renewing the building’s construction permit. Evaluating size of the building
- Building "P" is currently being worked on with its common areas and the apartment units owned by EPO Aheloy and Dara Properties 135 in total. The building’s manager is to sign a contract for the CIW and to follow up with the respective contribution from all owners aiming to complete the building in its entity before year end.
- Applications for building permit for the amphitheater is submitted. Application for building permit for reception is pending.

BSP's Forward Focus

- The resort is planned for opening to tourists in May 2019 for summer 2019 season with total 602 apartments in P, N & M, and the respective commercial areas and landscape. New reception building, amphitheater, pleasant outside appearance of L and K.
- Securing financing. Monitoring liquidity, activity time schedule and budget.
- Completing construction according to budget and timeline.
- Securing an Electrical connection.
- Securing beach access.
- Secure tourist pre-bookings. Staff employment.
- Acquiring permits for use of the buildings, categorization of the rooms and commercial licenses.

Thank you for your attention.

