

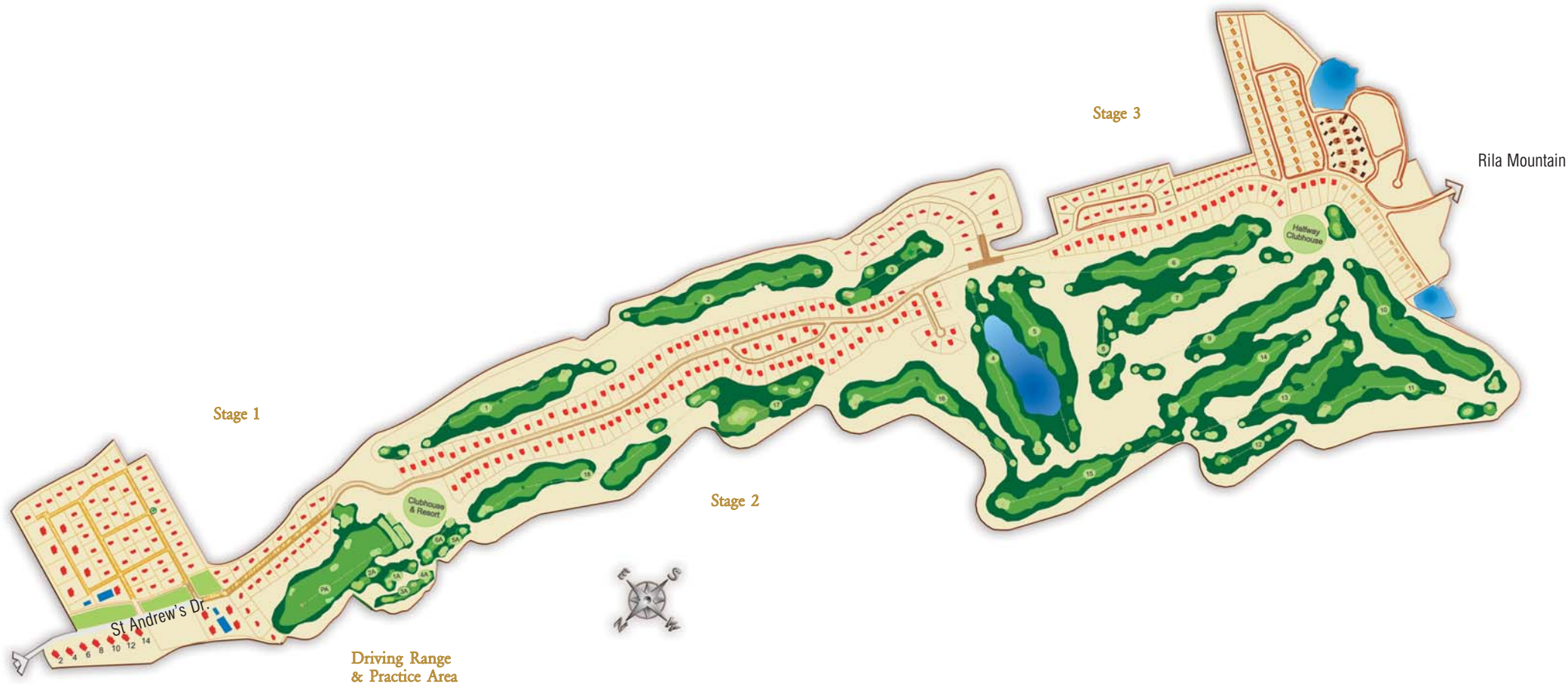


THE FIRST



GOLF COURSE IN SOUTH-EAST EUROPE!

DOLNA BANYA, BULGARIA



Main Entrance
18 km to Borovetz

This plan is intended as a preliminary space planning exercise to provide a conceptual layout for the real estate properties within the boundaries of the development. A final property planning for the golf development will be determined subject to further review of site conditions by the project engineers and land planners, and other regulatory agencies having jurisdiction over the site.