INVESTMENT PROPOSAL

TERM SHEET - indicative terms

Acquisition of regulated land plots in Cluster F of OKOL Lake Park with an agreed buy-back mechanism and target return of 15% per annum

"Golf Okol" EAD, the owner and developer of OKOL Lake Park (a golf and lake resort 25 minutes from Sofia), offers to a limited group of investors the acquisition of a portfolio of regulated land plots (RLPs) under an approved and effective detailed development plan (DDP), with clearly defined terms for the buy-back of the plots within 36 months. The investment combines current yield with real ownership of land in a complex with active sales and completed infrastructure.

The opportunity in brief

Asset	Separate RLPs under an approved and effective DDP, Cluster F, OKOL Lake Park, land area of Gorni Okol village, Samokov Municipality.
Total scope	28,117 sq.m. (approx. 28.1 decares) in five separate land blocks composed of several adjacent RLPs: 6,780 / 6,896 / 6,207 / 4,835 / 3,399 sq.m. - see Appendix A (master plan with marked land blocks and areas).
Divisibility	Each land block may form a separate standalone transaction. The proposal is not tied to the entire scope - transactions are possible for one land block, a combination of blocks, or the full portfolio.
Entry price	EUR 100/sq.m. excluding VAT, payable in full upon transfer.
Target return	15% per annum on the invested amount (excluding VAT), calculated on a daily basis and realised through the formula-based buy-back price.
Horizon	Up to 36 months from acquisition.
Exit	Buy-back of the plots at the formula price - staged, plot by plot, upon sales by "Golf Okol" to end clients. After the 36th month, any non-repurchased properties remain owned by the investor, with full freedom of disposal.
Transfer	Notarial deed at the full agreed price; the properties are transferred free of encumbrances; payments and allocation through an escrow account.

The buyer under the transaction may be a commercial company (including a newly established SPV) registered for VAT. VAT on the price is recoverable under the general procedure.

Transaction mechanism

1. Acquisition	The investor acquires the selected land blocks at EUR 100/sq.m. excluding VAT. The transfer is made by notarial deed at the full price, the properties are clean of encumbrances, and the funds pass through escrow.
2. Holding period	"Golf Okol" develops the complex, administers and finances the planning procedures, and markets the plots to end clients under the "land first" model: the client acquires the plot and assigns the construction to the developer.
3. Staged exit	At each client transaction, the relevant RLP is bought back by "Golf Okol" or directly by the designated end client at the Formula Price. Buy-backs are made at the level of the individual plot; the return accrues on the remaining invested amount until each payment.
4. Final	After the 36th month, the mechanism terminates for any non-repurchased balance - the properties remain owned by the investor, without any restrictions on disposal.

Formula-based buy-back price

$$P = S \times 100\ \text{EUR} \times (1 + 0.15 \times d / 365)$$

where S is the area of the plot being bought back in sq.m., and d is the number of days from payment of the entry price to payment of the buy-back price. Simple interest, daily basis, all amounts excluding VAT.

Buy-back timing	d (days)	Coefficient	Buy-back price, EUR/sq.m.	Per 1,000 sq.m.
6 months	182	1.0748	107.48	107,479 EUR
12 months	365	1.1500	115.00	115,000 EUR
24 months	730	1.3000	130.00	130,000 EUR
36 months	1,095	1.4500	145.00	145,000 EUR

Selection of land blocks and divisibility

The included land blocks are a deliberate selection of the fastest-to-realise areas of Cluster F, not residual inventory: front line to the golf course, along the completed internal road network, and in immediate proximity to completed houses and houses under construction. The access infrastructure - road access, electricity, water and sewer - has been completed or is in its final stage for all land blocks, allowing client sales and construction without infrastructure risk or waiting period. The selection targets a short realisation cycle - a factor that, under the formula mechanism, works in favour of both parties.

Each land block combines several adjacent RLPs (total area shown on the plan in Appendix A) and represents a complete, independently marketable package. Transactions are possible for a single land block, a combination of blocks, or the full portfolio; the minimum scope is one land block. The exact identifiers, cadastral sketches and areas of the individual RLPs are provided with the information package after signing an NDA.

Why OKOL Lake Park

OKOL Lake Park is a large-scale golf and lake resort next to Iskar Reservoir, approximately 25 minutes from Sofia - an 18-hole championship golf course, completed internal infrastructure, active house sales and commenced construction of the hotel component. Cluster F is the zone for individual residential development with direct access to the golf course. The plots in the complex are sold to end clients at prices substantially above the entry price under this proposal - the difference forms the buffer from which the investor return is financed.

Terms and structure

Parties	Seller: "Golf Okol" EAD. Buyer: a commercial company selected by the investor (including an SPV), registered for VAT.
Documentation	Notarial deed for sale + agreement on the buy-back mechanism (in writing, for a defined term), prepared by a leading law firm; single notary and escrow agent for all payments.
Conditions precedent	Finalisation of the current framework arrangements of the project with the financing institutions (at an advanced stage); buyer legal due diligence; corporate approvals of the parties.
Clean title	The properties are transferred free of mortgages, encumbrances and third-party rights; a market valuation by a licensed independent valuer is attached to the transaction file.
Taxes and costs	The transaction is a taxable supply under the VAT Act (20%, recoverable by the buyer). Allocation of acquisition costs (local tax, notarial and registration fees) - subject to negotiation.
Planning procedures	All DDP/amendment procedures required for client sales are administered and financed by "Golf Okol", without commitment or cost for the investor.

Process and next steps

Step 1	Signing of a non-disclosure agreement (NDA).
Step 2	Information package: RLP identifiers and cadastral sketches, areas by land block, DDP status, client sales price levels, draft transaction documentation.
Step 3	Indicative letter of interest: selected land blocks, scope, comments on terms. Deadline for indications: [●].
Step 4	Final documentation and closing through escrow - indicatively 4-6 weeks from the indication.

Contact

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APPENDIX A - Master plan: RLP land blocks included in the proposal