

**TRILATERAL AGREEMENT
TO CONTRACT OF ASSIGNMENT THE MAINTENANCE AND MANAGEMENT
OF RESORT APARTMENT COMPLEX "EMERALD RESORT RAVDA"
No. MMC-PD-EH/22.06.2007**

Today, 18.12.2012, between:

1. **"PIONEER DEVELOPMENT" EOOD**, with residence and registered office: Sofia, 25, Nezabravka st., in PARK-HOTEL "MOSCOW" building, 3rd floor, office 302, registered in the Commercial Register of the Registry Agency at the Ministry of Justice, EIK 131233128, represented by Rumen Ivanov Spasov – manager;
2. **"EMERALD HOSPITALITY" OOD**, with residence and registered office: Burgas District, Nessebar Municipality, village of Ravda, 61, Macedonia st., "Emerald" Complex, registered in the Commercial Register of the Registry Agency at the Ministry of Justice, EIK 175062433, represented by Nikolay Sashev Iliev – manager;
3. **"EMERALD HOSPITALITY 2013" EOOD**, with residence and registered office: Burgas District, Nessebar Municipality, village of Ravda, 61, Macedonia st., "Emerald" Complex, EIK 2002362758, represented by Stefan Vasilev Karapanchev and Svetoslav Vasilev Talev – managers;

Whereas:

A/ **"PIONEER DEVELOPMENT" EOOD** is a party to Maintenance and Management Contracts for **Resort Apartment Complex "EMERALD RESORT RAVDA"**, concluded with individual owners of apartments in the complex, in their capacity of principals, with the right to transfer all its rights and obligations under those contracts to a third person;

B/ **"PIONEER DEVELOPMENT" EOOD** has transferred all its rights and obligations under the contracts mentioned in item /A/ to **"EMERALD HOSPITALITY" OOD** with a Contract of Assignment the Maintenance and Management of Resort Apartment Complex "EMERALD RESORT RAVDA" No. MMC-PD-EH/22.06.2007, signed between the parties on 22 June 2007, by virtue of which **"EMERALD HOSPITALITY" OOD** has entered into the rights and obligations of **"PIONEER DEVELOPMENT" EOOD** under the Maintenance and Management Contracts with the individual owners and has accepted to exercise them by performing the maintenance and management of Resort Apartment Complex "EMERALD RESORT RAVDA";

C/ The General Meetings of Owners in Resort Apartment Complex "EMERALD RESORT RAVDA" held on 18.06.2012, 19.06.2012 and 20.06.2012 took resolutions to separate from the business activity of **"EMERALD HOSPITALITY" OOD** the maintenance and the management of the Complex, by transferring and assigning the latter to a company affiliated to **"EMERALD HOSPITALITY" OOD**, which to undertake and perform the functions of a managing company by carrying out the management and the maintenance of Resort Apartment Complex "EMERALD RESORT RAVDA";

the present trilateral agreement was signed to Contract of Assignment the Maintenance and Management of Resort Apartment Complex "EMERALD RESORT RAVDA" No. MMC-PD-EH/22.06.2007, whereby the parties agreed on the following:

Art. 1. "EMERALD HOSPITALITY 2013" EOOD, as an affiliated company to "EMERALD HOSPITALITY" OOD and in compliance with the resolutions of the General Meetings of Owners in RAC "EMERALD" dated 18.06.2012, 19.06.2012 and 20.06.2012, shall substitute "EMERALD HOSPITALITY" OOD as Manager under the Contract of Assignment the Maintenance and Management of Resort Apartment Complex "EMERALD RESORT RAVDA" No. MMC-PD-EH/22.06.2007.

Art. 2. As of the moment of signing the present Agreement, "**EMERALD HOSPITALITY 2013" EOOD** shall enter into the rights and obligations of "**PIONEER DEVELOPMENT" EOOD** under all Maintenance and Management Contracts of Resort Apartment Complex "EMERALD RESORT RAVDA" signed between the latter as manager and the individual owners of apartments in the Complex, in their capacity of principals.

Art. 3./1/ As regards to the performed contribution in kind to "**EMERALD HOSPITALITY" OOD** of all real estates, land and facilities owned by "**PIONEER DEVELOPMENT" EOOD** and serving the maintenance and the management of the ownership in RAC "EMERALD", village of Ravda, Nessebar Municipality, "**PIONEER DEVELOPMENT" EOOD** confirms its consent "**EMERALD HOSPITALITY" OOD**, already in its capacity of investor in the sense of AHOMA, to resign or annex the existing Maintenance and Management Contracts concluded between "**PIONEER DEVELOPMENT" EOOD** and the individual owners and to sign such contracts with new owners.

/2/ In relation to the aforementioned, "**EMERALD HOSPITALITY" OOD** to sign a separate contract with "**EMERALD HOSPITALITY 2013" EOOD**, by virtue of which to assign to "**EMERALD HOSPITALITY 2013" EOOD** the maintenance and the management of Resort Apartment Complex "EMERALD RESORT RAVDA".

Present agreement was signed in three identical copies – one for each party.

FOR "PIONEER DEVELOPMENT" EOOD *(signature illegible)(seal)*

FOR "EMERALD HOSPITALITY" OOD *(signature illegible)(seal)*

FOR "EMERALD HOSPITALITY 2013" EOOD *(signature illegible)(seal)*