

POWER OF ATTORNEY

(For a Principal - natural person)

A)¹ I, the undersigned _____ *(the three names of the individual)*², PIN _____, holder of Identity Card No. _____, issued on _____, by MoI - city/town of _____, address: city/town of _____, No. _____, _____ Street, floor _____, app. _____, in my capacity of a bondholder, holding _____ *(number of bonds in figures)* (_____) *(number of bonds in words)* ordinary non-cash bonds, ISIN BG2100018071, issued by **ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT**, entered in the Commercial Register with UIC 131404159, with headquarters and management address at Sofia, Lozenets Region, 95-97 “James Baucher” Blvd., floor 1, hereby

or

(For a Principal - legal entity)

B) I, the undersigned _____ *(the three names of the individual)*, PIN _____, holder of Identity Card No. _____, issued on _____, by MoI - city/town of _____, address: city/town of _____, No. _____, _____ Street, floor _____, app. _____, in my capacity of _____ *(position in the legal entity)* and representing “_____” *(designation of the legal entity – shareholder)*, entered in the Commercial Register with UIC _____ *(if the legal entity has not been re-registered in the Commercial Register kept by the Registry Agency at the Minister of Justice in accordance with the procedure of § 4, item 1 of the Commercial Register Act – the corresponding information shall be included about the District Court of registration, company file number, BULSTAT identification code, etc.)*, with headquarters and management address at _____, _____ Region, No. _____, _____ Street, in its capacity of a bondholder, holding _____ *(number of bonds in figures)* (_____) *(number of bonds in words)* ordinary non-cash bonds, ISIN BG2100018071, issued by **ELARG AGRICULTURAL LAND OPPOTUNITY FUND REIT**, entered in the Commercial Register with UIC 131404159, with headquarters and management address at Sofia, Lozenets Region, 95-97 “James Baucher” Blvd., floor 1, hereby

AUTHORISE

¹ Choose option A if the Principal is a natural person, or option B if the Principal is a legal entity.

² The text in italics is for clarification and does not comprise part of the text of the Power of Attorney. It can be deleted from the final text of the Power of Attorney.

For a Proxy - natural person³

_____ (the three names of the individual), PIN _____, holder of Identity Card No. _____, issued on _____, by MoI - city/town of _____, address: city/town of _____, No. _____, _____ Street, floor _____, app. _____,

or

For a Proxy - legal entity

“_____” (designation of the legal entity – proxy), entered in the Commercial Register with UIC _____ (if the legal entity has not been re-registered in the Commercial Register kept by the Registry Agency at the Minister of Justice in accordance with the procedure of § 4, item 1 of the Commercial Register Act – the corresponding information shall be included about the District Court of registration, company file number, BULSTAT identification code, etc.), with headquarters and management address at _____, _____ Region, No. _____, _____ Street,

A) to represent me,

or

B) to represent “_____” (designation of the legal entity – principal)

at the General Meeting of Bondholders of **ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT** of issue ISIN BG2100018071, which will be held on 31 August 2010 at 11:00 am at the following address: Sofia, 16 “Nikola Vaptzarov” Blvd., Hall 1, floor 1, and, in the absence of quorum, on 14 September 2010, at the same time, in the same place and on the same Agenda, and to vote all bonds specified above, on the items in the Agenda, in accordance with the way set out below, as follows:

Item One: Agreeing to the restructuring of the liabilities under the Issue of corporate bonds with ISIN code BG2100018071, through renegotiating part of the conditions under the issue; **Draft decision:** The General Meeting of Bondholders agrees to the restructuring of the liabilities under the Issue of corporate bonds with ISIN code BG2100018071, through renegotiating part of the conditions under the issue, as follows:

1. Extending the term of the issue by 36 months (as from 3 August 2010 until 3 August 2013);
2. The interest rate under the bond loan is changed to 8.75% on an annual basis;
3. The repayment schedule of the bond loan is amended as follows:

3.1. Repayment of the principal:

The principal will be paid in full (100% of the face value) on the new maturity date – 3 August 2013.

3.2. Due dates of the interest payments within the extended term:

³ A text for authorisation of natural persons and legal entities is proposed. Please delete the identification information concerning the type of proxy which is irrelevant to the authorisation from the final text of the power of attorney.

Date of interest payment	Number of days in the interest period	Number of days	Interest rate	Amount of the interest due (Euros)
03.02.2011	184	365	8.75%	441,096
03.08.2011	181	365	8.75%	433,904
03.02.2012	184	366	8.75%	439,891
03.08.2012	182	366	8.75%	435,109
03.02.2013	184	365	8.75%	441,096
03.08.2013	181	365	8.75%	433,904

4. Other conditions:

4.1. The issuer shall apply the income from sales of assets other than agricultural land (non-core assets) for the payment of the interest and the principal under the bond issue.

4.2. The issuer undertakes to maintain the following financial indicators until the full repayment of the issue:

4.2.1. Minimum value of the Equity to Assets ratio: Total equity / Total assets > 0.50 (fifty percent)

4.2.2. Maximum value of the liabilities to assets ratio according to the balance sheet: (Total liabilities – Total equity) / Total assets < 0.50 (fifty percent)

4.2.3. Minimum value of the interest coverage ratio: (Profit from normal activities + Interest expenditure) / Interest expenditure > 0.50 (fifty percent)

5. Premature repayment: The Company shall have the right to repay early the whole principal under the bonds or part thereof. The repayment can be made unilaterally and without the consent of the bondholders on any day after 3 August 2011 and after a 30-day notice is sent to the bondholders, including the amount of the face value the Company intends to repay. The price at which the early repayment shall be made is including a premium and shall be equal to 1.01 x face value of the bonds.

The proxy shall have the right to vote “for” / to vote “against” / to decide on his own judgement⁴ whether and how to vote on this item on the Agenda;

Item Two: Adopting a decision for the payment of the principal and the interest under the bond loan through the Central Depository; **Draft Decision:** The General Meeting of Bondholders agrees to the payment of the principal and the interest under the bond loan through the Central Depository.

The proxy shall have the right to vote “for” / to vote “against” / to decide on his own judgement whether and how to vote on this item on the Agenda;

Item Three: Adopting a decision for assigning and authorising the Issuer Elarg Agricultural Land Opportunity Fund REIT to make the corresponding decisions and to undertake all legal and factual actions necessary for

⁴ Please choose one of the three options – "For", "Against" or "On his own judgement"

carrying out the amendment in the conditions of the bond issue voted under the previous item; **Draft decision:** The General Meeting of Bondholders assigns to the Issuer Elarg Agricultural Land Opportunity Fund REIT and authorises it to undertake all decisions and actions necessary for carrying out the amendment in the conditions of the bond issue voted, including but not limited to make in person or through authorised individuals the corresponding entries in the “Central Depository” AD, BSE, and the Financial Supervision Commission.

The proxy shall have the right to vote “for” / to vote “against” / to decide on his own judgement whether and how to vote on this item on the Agenda;

In connection with all other proposals made under the items on the Agenda the proxy has / does not have the right to his own judgement of whether and how to vote.

The proxy has the right to speak before the General Meeting, to make proposals for decisions under the items on the Agenda, to ask questions under all items on the Agenda, as well as to ask questions regardless of whether the latter are related to the Agenda.

This Power of Attorney is given exclusively on the initiative of the Principal.

_____ 2010

Principal: _____

(signature of the individual)

(names of the individual)