

Brief description of projects of the Investment Company "Interpares Prim" JSC

1. Name of the object: Building Company "Consam" JSC.

Location of the object: 75 Industrialia Street, Chisinau.

Description: "Consam" JSC was found in 1992 on the basis of Chisinau House-building plant No.2, found in 1961. The basic area of enterprise activity is construction. In addition to the construction of large dwelling and administrative buildings, it provides services of excavation works, repair and improvement.

In 2014, the Company finished the construction of a nine-storey house located on Balcani road in Chisinau municipality. Currently, it executes the construction of a 17-storey house located on Sadoveanu street in Chisinau municipality, and also executes the planned repair works on the objects of JV "Orvento-Metall Trading Company" LLC.

Also, negotiations with the coordinator of program MoSEFF of the European Bank for Reconstruction and Development are carried on for joined projection and construction of cottage type houses with the usage of power efficient technology ("Green house") with an effort to attract the financing within the limits of different European programs. There are negotiations carried on to attract "Consam" JSC to the construction of a residential community in Comrat town, and also to the construction of a cottage village for 60 houses in Orhei town.

"Consam" JSC intends to increase the amount of repair and finishing work carried out by the company and develop them on a larger scale as an individual subdivision of the company, which would provide an alternative for the continuity of the working process during the whole construction cycle. The investment is required to purchase fixed assets which would support the repair and finishing work and to implement successfully the plans of construction of the company's objects. Furthermore, means of small-scale mechanization, construction equipment and technologies, new motor transport and load lifting mechanisms must be purchased.

Estimated initial investment cost: 1,500,000 euros.

2. Name of the object: Mechanical Stamping Plant "Fiting" JSC

Location of the object: Ocnita city, an area bordering Ukraine.

Description: The Ocnita Mechanical Stamping Plant "Fiting" JSC, the former Ocnita (Oknitsa) Pilot Plant of Manufacturing Equipment, was established on April 1, 1956. The main kinds of activity of "Fiting" JSC are production of furniture fittings and hardware, ironmongery, lawn and garden tools and equipment, furnace tools and equipment, and other metal goods, including production tools and accessories. The enterprise manufactures and sales, at an accessible price, over 160 kinds of high-quality metal goods that are classified as follows:

- furniture fittings – over 60 kinds;
- pipe clamps – 10 kinds;
- lawn and garden equipment – 8 kinds;

- ironmongery – over 50 kinds;
- hardware – 30 kinds;
- special production equipment;
- furnace tools and equipment.

The factory's manufacturing areas amount to 22,036 m². The surface of used land amounts to 6.6 ha, 4.4 ha of which are owned by the enterprise.

Target market outlets: Moldova, Ukraine, Romania, Russia, European Union countries.

Estimated initial investment cost: 2,000,000 euros.

3. Name of the object: "Jancom" JSC

Location of the object: Cahul district, Zirnesti village.

Description: The enterprise's main activities are preparation, storage and sale of grapes, also fruits and berries. The enterprise's assets include a plot of land with a surface of 0.65 ha and 3 refrigerating rooms with a storage capacity of 1,500 cubic meters each.

The project provides for realization of the process of preparation of grapes, fruits and berries of various sorts with their subsequent sale under the company's brand name on promising target markets.

The investment is required for modernization of the refrigeration equipment, establishment of a packaging house, organization of storage of grapes, fruits and berries in a gas environment, and establishment/promotion of the brand and products on the target markets.

The project also includes planting and cultivation of vineyards on the land area of at least 50 hectares, which will be acquired during the first 3 years since the start of the project, and as a result, the company will be provided with its own products for storage and will be able to function as a "chateau".

Target market outlets: Moldova, Romania, Russia, Ukraine, Belarus, EU countries, Middle East countries.

Estimated initial investment cost: 2,500,000 euros.

4. Name of the object: "Consator" JSC

Location of the object: Ungheni city, an area bordering the European Union.

Description: Initially, the enterprise was intended for repair and maintenance of agricultural machinery and transport. The territory with a surface of 3.03 ha (the plot of land is the enterprise's property) comprises buildings and constructions with a total surface of 7700 m², 5000 m² of which account for manufacturing areas that can be used as storage rooms or for placement of production equipment.

A project of organization of frontier trade is proposed. The project's development toward the organization of a megamarket and its subsequent sale to an international network operator is possible.

Estimated initial investment cost: 1,000,000 euros.

5. Name of the object: "Galanta" JSC

Location of the object: Orhei city (40 km from Chisinau).

Description: "Galanta" JSC is an enterprise which is busy with production of textile haberdashery for more than 60 years. It is the unique manufacturer of a large assortment of ribbons, laces, tapes, jacquard ribbon, at present. There is a small sewing subdivision (40 work places) in the enterprise structure.

The enterprise owns a plot of land with a surface of 4,4605 ha, out of which the free surface constitutes more than 3 ha, and it has also unused production surfaces for expansion of production according to the purpose or the implementation of new types of production, and namely:

The total surface of buildings and structures constitutes 26 418, 1 m², including:

- main building (weaving shed) – 12 656 m²;
- dyeing and decorating shop – 6 130, 9 m²;
- administrative and consumer building - 4 711,3 m²;
- boiler room - 1 386,6 m²;
- auxiliary complex - 1 106,4 m²;
- garages - 324 m², etc

A project of organization of an up-to-date weaving production of natural knitted fabrics to be used for sewing of modern models of wearing apparel (including underwear and jerseys) with their subsequent delivery to target market outlets is proposed.

Collaboration and product sale markets: Moldova, Romania, Russia, Ukraine, Belarus, China, and India.

Estimated initial investment cost: 4,500,000 euros.

6. Name of the object: "Universcom" JSC

Location of the object: Petricani Street, Chisinau.

Description: "Universcom" JSC is a company established in December 1993 after the merging of wholesale depots of the system of the Moldovan Ministry of Trade (today the state has no share in its authorized capital) with a total surface of 11,000 m². The main kinds of activity are wholesale and retail trade of textile goods of all kinds, clothes and footwear, as well as rendering of services of warehouse logistics and lease of storage facilities. The company is a holder of an authorization of the customs warehouse type "C", offering companies-importers in Moldova mutually beneficial tripartite cooperation in placement the imported goods in bonded warehouses under Customs control.

The project includes two areas of investment:

1. Development of the enterprise, its modernization and technical re-equipment of existing warehouse space according to the class "B" standards, for storage with the provision of logistics services and partial delivery of property lease.

Rendering of modern logistic services will allow:

- Reducing cost of the services offered on the account of warehouse premises modernization, thus increasing Company's profit.

- Increasing Company's profit on the account of renting out of free spaces, as a consequence of improvement of quality of warehouse services and increase of attractiveness of offers for the clients.

2. Creation of a modern transport and logistics center (TLC), class "A", on an area of about 2,500 m² (with the prospect of increasing the area of the TLC to 11,000 m² on the perimeter), including the following warehouse spaces:

- "Dry" warehouses (warehouses for processing and storage of non-food consumer goods; warehouses designed for processing and storage of food commodities and products);

- Medium temperature warehouse for the storage of refrigerated goods and products;

- Low-temperature warehouse for storage of frozen goods.

Useful volume of the TLC – about 17,000 cubic meters.

Conditional storage capacity of the TLC – 3,800 tons.

It is supposed to organize the purchase of food products (fruit and vegetables) from their direct producers in the Republic of Moldova, with further sorting by quality, packaging and distribution among trade enterprises of the Republic of Moldova. This objective will be implemented, inclusively, in cooperation with a refrigerating enterprise of its own – "Jancom" JSC, located in Zirnesti, Cahul district, Moldova.

Also, it is planned to organize, on the basis of the TLC, storage, creation of import-substituting frozen fruit and vegetables mix-product, its packaging and distribution to the retailers' networks in the Republic of Moldova.

Estimated initial investment cost: 2,000,000 euros.

7. Name of the object: Metal-Working and Machine-Building Enterprise "Incomas" JSC.

Location of the object: 16/1 Transnistria Street, Chisinau.

Description: The history of "Incomas" SA dates back to April 11, 1972. The enterprise was established on the basis of the Chisinau "Moldstromremont" Specialized Repair Department.

"Incomas" JSC is one of the biggest metal-processing enterprises in the Republic of Moldova, which is specialized in construction industry, for more than 39 years.

"Incomas" JSC manufactures: metal structures of buildings, production facilities and bridges; drying chambers for fruits and tobacco; industrial refrigerators; "Fermer" lathes for production of paving tiles and "fortan" artificial stone; equipment for production of building materials; it carries out machining operations and many other things.

"Incomas" JSC is a closed cycle enterprise. Everything is produced here, beginning with original design ideas and ending not only with production, but also with metalwares assembly. It has big production areas (shops with a bay of 18-24 r/m, L=120 r/m), building slips, load lifting mechanisms with a hoisting capacity of 16-20 tons, storage rooms, park for heavy vehicles. There is a big park of unique equipment at the enterprise, which allows any types of operations on machine work of large-size components and units.

The enterprise can process 2500-3000 tons of metal per year. The enterprise attractiveness is conditioned by the quality of our production. The welding technique is assessed at the enterprise on European norms EN 729/ISO3834, which allowed "Incomas" JSC to begin the export.

The main types of production put on by "Incomas" JSC:

- manufacturing and assembly of metalwares: for industrial and office buildings, storage rooms, cold stores, shops, galleries, depositories, pavilions, welded beams, crossbars, columns, ties, arches, flap panels;
- manufacturing and assembly of steel footbridges and highway bridges and overpasses;
- manufacturing and assembly of high-altitude metalwares for construction and industrial purposes;
- optional equipment: conveyor platforms, vacuum chambers, silos, walking pushers, bin activator, pyramids for glass storing and supply, air tracks, solar water heaters, washing sieve, scoops;
- manufacturing of equipment for building materials industry: lathe for manufacturing of building blocks and walkway slabs "Fermer", mixer for dry and semidry mixes, bunkers for pouring of metal, moulds and accessories for concrete products;
- diagnostics and repairs of load lifting mechanisms: gantry, tower, bridge, and hoisting cranes, auto cranes;
- rock-cutting machines for extraction of natural stone and spare parts for them: shafts, gears, stocks, rollers, cutters.

Main investment areas: Metal-working equipment, modernization of the section (line) of polymeric painting of metal structures and goods, as well as purchase and commissioning of a line of zinc plating of large-size metal structures and goods

Target market outlets: Moldova, Romania, Russia, Ukraine, Germany, Italy and other European Union countries.

Estimated initial investment cost: 3,000,000 euros.

8. Name of the object: Moldavian Pipe Works "Protos" JSC.

Location of the object: It is located in Falestii Noi village, in the southwest outskirts of Falesti town. Falesti town is situated in the northwest part of the Republic of Moldova, at a distance of 129 km from the capital of the Republic of Moldova – Chisinau city. A big customs point – Ungheni – is situated at a distance of 48 km from Falesti town, and they are connected by an asphalted road. The railway road that connects the big railway junctions Balti and Ungheni and the western and eastern border of Moldova (European Union – Ukraine), as well, passes through the town. A branch line is laid from the Works to the railway station. Thus, the geographical position and existing transport infrastructure contribute to minimization of transport expenses, as well as of temporary expenses for export of products in the countries of the Southeast Europe and import of raw materials from the CIS countries by railway and auto transport.

Description: The enterprise is specialized in manufacturing of steel water and gas pipes, electric-welded pipes and longitudinal welded tubes that comply with the world quality standards.

At the moment, the Moldavian Pipe Works "Protos" JSC is the only branch-forming enterprise of the tube-rolling industry in Moldova. The enterprise organized manufacturing process for release of water and gas pipes, electric-welded pipes and longitudinal welded pipes in the volume of 30 000 tons per year. Being competitive

both from the point of view of the price and quality, the production of the works is successfully sold in the markets of Moldova, Romania, and Latvia through the official dealer of the works – the Joint-Venture “Orvento Metal Trading Company” LTD that is the largest steel trading and steel service enterprise in Moldova. The MPW “Protos” JSC purchased a longitudinal cutting line that allowed realizing cutting of steel coils into steel strips directly at the Works and that led to significant reduction of cost of final products. There was launched a new rolling mill of electric pipe-welded rig 6-40 designed for manufacturing of pipes with diameter from 6 to 40 mm. By the present moment, MPW “Protos” JSC has developed release of 21 sizes of tubes and pipes. All manufactured tubes and pipes are subjected to 100% non-destructive examinations and quality control tests in compliance with the international standards requirements. High quality of final products is achieved due to the well-adjusted technology and works system of incoming control of raw materials, as well as due to the output quality control in compliance with international quality certificate ISO 9001:2008 received at the end of 2010 by the companies JV “Orvento Metal Trading Company” LTD and MPW “Protos” JSC. The present certificate confirms implementation and use of the quality management system that assures stable manufacturing of high-quality electric-welded water and gas pipes and realization of system metal servicing in the whole territory of Moldova. In the course of all subsequent years both companies have been confirming their right to possession of this certificate.

Mission of the enterprise: To support processes of restoration, reconstruction and development of infrastructure of the countries from the Balkan and Baltic regions in general and those ones of Moldova, in particular, through release of competitive a high-quality product.

Goal of the enterprise: To support the efforts of the metal manufacturers and metal & steel processors in the Republic of Moldova for promotion of their metal ware and steel constructions in the abovementioned markets. In medium-term and long-term perspectives – to create necessary conditions for increase of competitiveness of these branches of the Republic of Moldova by the way of offering qualitative and economically feasible raw materials (tubes and strips).

For long-term planning of the business of the MPW “Protos” JSC – to create necessary conditions for increase of competitiveness of metal & steel processing manufactures of the Balkan and Baltic regions in general and those ones of Moldova, in particular.

Tasks of the enterprise: Manufacturing and promotion in the abovementioned target markets of steel electric-welded pipes of the MPW “Protos” JSC, as well as proposal of metal & steel servicing for fanning out of steel hot-rolled coils and cold-rolled coils into strips. Long-term programs of collaboration with processors of pipes into final products both from among affiliated enterprises (the “Incomas” JSC, “Fiting” JSC, “Consam” JSC) and non-affiliated ones – colleagues and partners, for the purpose of effective participation of the MPW “Protos” JSC in manufacturing, supply and promotion of final HVA products of the third and fourth process stages. The main task is satisfaction of current and perspective demands of metal & steel consumers in the target markets.

Target sales markets: At the present moment, the products of the MPW “Protos” JSC

are sold in Moldova, Romania, and Latvia; capacities of these markets considerably exceed current manufacturing capabilities of the MPW "Protos" JSC.

Increase of the manufactured products volumes up to 12 000 tons per year will allow the MPW "Protos" JSC satisfying demands of the Moldavian market and expanding covering of the markets in Romania and Baltic countries from the level (share) that has been reached by the present moment and makes less than 1%, up to 2.5-3.0%.

Besides existing export directions, it is planned to promote the products of the MPW "Protos" JSC in the short-term perspective of 3-7 years to the countries of the Balkan and Baltic regions and in the long-term perspective – to the countries of Central and Western Europe.

To assure stable manufacturing of 12 000 tons of high-quality metalware yearly, as well as to seal it in the internal Moldavian market and in the countries of the Balkan and Baltic regions, the present Investment Project of the MPW "Protos" JSC stipulates attraction of the following investments:

- For replacement and renewal of worn out and outdated equipment with realization of commissioning works – 320 000 euro;
- For realization of preventative and current repair of the mills of electric pipe-welded rig 30 – 76 and electric pipe-welded rig 6 – 40 – 20 000 euro;
- For realization of design works on modification or improvement of constructions of equipment units at the mills of electric pipe-welded rig 30 – 76 and electric pipe-welded rig 6 – 40, with manufacturing of these units and further realization of mounting works – 290 000 euro;
- For recalculation sections of groove of processing tools (rolls) for in-demand sizes of tubes in compliance with current calculation practices, with further manufacturing of eight sets of tools of X12MΦ steel – 32 000 euro;
- For training and improvement of qualification of principal working specialties of the enterprise, in the number 8 persons per week, at the similar enterprises of Ukraine or Russia – 11 000 euro;
- For organization at the Works of an accredited testing mechanical laboratory, with purchase of necessary testing equipment and modification or improvement of constructions of the existing equipment units – 167 000 euro;
- For purchase of a defect detector, its mounting and realization of commissioning works, with automation in mill trains – 80 000 euro;
- For overhaul repair of working and welfare spaces, improvement of sanitary and hygienic state of working and welfare spaces – 100 000 euro.

Proposed total value of the investment: 1,020,000 euros.

Name of the projects' moderator:

Investment Company "Interpares Prim" JSC

Date of registration: November 3, 1994.

Authorized capital: 61,390,800 MDL (2,700,000 EUR).

Value of assets: as of September 30, 2015: 120,240,779 MDL (5,300,000 EUR).

Number of the company's employees: 12.

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“Sigur-Asigur” Group Investment Projects

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The “Sigur-Asigur” Group is operating on the market of the Republic of Moldova for over 15 years. It consists of the Life Insurance Company “Sigur-Asigur” (accumulative life insurance, investment in land plots – approximately 220 ha; real estate more than 100 stakes of shares and diverse financial projects), the Leasing Company “Affordable Housing” (financial leasing of real estate for both living and commercial purposes net shares in value of 2.6 mln Euro), the Leasing Company “Destine Leasing IFN” in Romania, investment companies “Investica” and “Magnitlas” Ltd. (net shares in value of app. 2.6 and 0.8 mln Euro), the broker-dealer Company “BrokWest” specialized in working on the Moldovan Stock Exchange and several enterprises where we are the major shareholder. Net assets of the Group – constitute approx. 10 million EUR. The main investment projects of the “Sigur-Asigur” Group are:

1. Land plots in Danceni

The land plots are located on an area of about 235 ha at distance of 3-5 km south of the urban outskirts of Chisinau; of these, the target area for consolidation represents app. 148 ha. Over the last 7 years, 107 ha have been purchased, including 84 ha within the target area. Several land plots have an area of 5-15 ha. Consolidation of this target area is estimated to be completed within 3-5 years. The size of the target area to be consolidated is approximately 1.8 km x 1.6 km and is located on the southern and northern slopes of a 50m tall hill. The southern slope faces the Danceni Lake (app. 400 ha) and villages Danceni and Suruceni home to several monasteries, and the opposite forested slope; the northern slope of the hill faces Chisinau. Asphalted strategic motorways (Chisinau-Leuseni-Bucharest and Chisinau-Hincesti-Giurgiulesti) run along and across the plot; the plot is crossed by several unpaved roads.

The plot under consolidation is the most picturesque and attractive area of all the land available in close proximity to the capital Chisinau. It is partly occupied by abandoned orchards (walnut, almond, apple, peach, etc.) and vineyards, little groves, and partly by abandoned suitable for cultivation land. Gas and power lines are present (these facilities have been provided to two large lawn-and-garden associations), and water is available in wells. The status of this land: agricultural, usable for gardens and/or orchards.

Most promising directions of future development are: construction of cottages and estates (with partial changes in the status of the land – “for construction” – or without any, should moveable houses be built there); recreational zones with non-capital buildings, which will not require any change in status of the lands (amusement parks, pavilions and shelters, sports grounds, etc.); construction of agricultural facilities without changing the status of the land, which is allowed by legislation (depots and warehouses, refrigerators, facilities for the keeping and maintenance of agricultural machinery, facilities for wholesaling and processing of agricultural products, green houses, offices and buildings for agricultural enterprises, etc.).

Potential cost effectiveness of the project: today, the market value of the purchased land massif is app. 500 €/ 0.01 ha; changing the status of the land for construction will require additional costs of about 1,000 €/ 0.01 ha, i.e. the cost will increase to about 1,500 €/ 0.01 ha; while the market value of similar land plots on the outskirts of Chisinau and in the elite suburbs varies between 5-15,000 €. Thus, the market value of this land, should the investment projects be implemented, can eventually grow from 3 to 30 times, i.e. ten times on average.

Detailed development of investment projects is appropriate after purchasing (including by exchange) at least 100-120 ha within the target area, in order to stop information leakage and to not interfere with the consolidation process. The capital capacity of projects (for instance, in case of construction of cottages) will be expressed in many dozens of millions of Euro. Profitability of the project is very high owing to cheap cost and the big margin of increasing price on the land plots; economical, operative and high-quality construction performed by our partners from Orvento-Metall, Consam, Exela, Linia-Nova, Zikkurat-Construct and other; and long-term inexpensive mortgage from “Affordable Housing” Leasing Company.

Sigur-Asigur is looking for partners interested to take part in implementation of this project in following ways: joint promotion of the project (Sigur-Asigur's contribution consisting in the providing of land plots); funding at an acceptable interest rate; long-term rent with subsequent purchase; trust management, etc.

2. Development site in Chisinau Municipality,

3, Bucovinei St., area: 4.17 ha

(former computer factory in Ciocana city district)

The plot is located on northern outskirts of Ciocana district in Chisinau municipality and has excellent access ways by wide and low-traffic N. Milescu-Spataru, Calea Orheiului, Bucovinei and M. Sadoveanu streets.

The overall size of the plot is 230m × 200m (4.6 ha), and 0.07 ha are occupied by communications and a lane connecting it with Bucovinei St.

In 2006, a part of the original plot of 0.5 ha (50×100m) was sold to PC "ALTEZA", which has built there a pharmaceuticals storehouse, an office and a pharmacy.

Next to the site, a Joint Venture "Shan Lian Int. Group" (China) had completed by 2008 construction of and launched a commercial complex "Megapolis Mall" with the overall area of 30,000 sq.m. and keeps developing infrastructure of this complex (a swimming pool has been built and the building of offices, housings and warehouses is in process). Next to the site, there is the terminus of several maxi-taxi and buses.

Across the Bucovinei St., there is the College of Microelectronics and Computers with its campus, as well as a residential area (multi-storied buildings and cottages).

Commercial complex "METRO" is approximately 1 km far down the motorway Chisinau-Orhei. It is situated at the exit from Chisinau on the cross road with Bucovinei St. In the opposite direction, at the distance of about 500 m, there is a site developed by Moldo-Italian Company *Sistemi Immobiliari*, which is building there a technopark with industrial area of several dozen thousands sq. m., including about 5,000 sq.m. already put in commission in 2007. Some other sites are being developed between our plot and the technopark.

On two lateral sides of the plot, perpendicular to the Bucovinei St., there are two asphalted roads. All facilities (gas, water, sewerage, telephone, electricity) are available at a very short distance from the plot, not farther than several dozen meters.

The largest share of the plot (about 3.3 ha) is occupied by the foundation of the former operating unit of the plant, now disassembled. Closer to the Bucovinei St., there is a partially disassembled vault of 3,811 sq.m. and 6.5 m high (meant for civil protection purposes).

We have developed 2 rough designs for use of the plot: a) building a commercial complex, and for this purpose we have already received an urban planning certificate, and b) building a residential quarter. The concept of the commercial complex includes 4-5 commercial facilities (wholesale and retail), catering and other services, entertainment / (fairground attractions), back offices, which shall be complementary to the "Megapolis Mall" commercial complex and shall not rival with the latter, but rather shall mutually increase the flow of customers (complexes such as IKEA, PRAKTIKER, Carrefour, Kaufmann, OBI, RAMSTOR and other). The total area under the commercial facilities thus shall be about 65,000 sq.m. The concept of a residential quarter is based on building 5 multi-storied "towers" and lower "connecting" buildings, which will form a closed nicely shaped quarter with all required infrastructure units (a kindergarten, a swimming pool, services, entertainment, underground parking lot, etc.). We have developed a draft general urban plan for this plot, with access roads along its perimeter and internal roads, plus the utilities.

Today, the market value of the land plot is about 130 Euro/ sq.m. Should there be any joint projects, the plot can be offered to partners for site development on condition that upon termination of the project all settlements shall be performed based on that value plus an annual income of no less than 12%.

The following factors determine a rapid growth of the market value of this plot even without any additional effort required from the owners:

- big deficit of land plots, especially large ones, in Chisinau;
- higher prices on land plots in the neighboring economic space which forms a potential for the growth of prices on real estate in Moldova;
- end of construction of “Megapolis Mall” and “Alteza” complexes, which involved the respective adjacent site development;
- massive housing construction, including multi-storied houses and cottages, going on across the Bucovinei St.;
- forthcoming continuation of Mircea cel Batrin Bld. and Sadoveanu St., which will reach the border of our plot (there are remaining 900 m between them and the Bucovinei St.).

Capital capacity of the project is 30-40 million Euro, with annual profitability of 20-30 %.

Sigur-Asigur is looking for partners interested to take part in this project in the following ways: joint promotion of this project (Sigur-Asigur’s contribution consisting in the providing of land plots); funding at an acceptable interest rate; leasing; long-term rent with the right to purchase; trust management, etc.

3. Land plots on Nistreana St., Orhei

Sigur-Asigur owns 7 adjacent land plots with the total area of 8.3 ha right at the approach to Orhei from the side of Chisinau. Five plots are meant for housing (residential districts), with the area of 0.87, 1.01, 1.17, 1.45 and 0.62 ha, and a plot of 0.4 ha (plus 0.4 ha for improvement and parking) meant for a multiproduct commercial complex; the plots stretch for 400 m along the right side of the motorway Chisinau-Orhei, with a 40 m buffer between the plots and the motorway, and for 350 m along the motorway to Pohorniceni Village. The seventh plot (walnut plantation) of 2.8 ha meant for a recreational zone is located across, on the left side of the motorway. The distance from the plots to the ancient woods (*Codrii*) spreading on both sides of the motorway is about 600 m, to the Wine House and the petrol station – about 400 m. The distance from the plot to the “METRO” stores at the approach to Chisinau from Orhei (Riscani city district) is 36 km, or about 25-minute drive by car on a wide main road in good condition.

The plots are located in ecologically safe environment with gorgeous landscape (*Codrii*, the valley of Seliste Village), close to many well-known tourist sites in Moldova. This is the best part of Orhei for housing (an elite zone, where the richest citizens of Orhei and even some of Chisinau have built their summer houses). All the required infrastructure elements (water supply, sewerage, electricity, gas, telephone) are available next to the plots, and we have received technical specifications for connection.

Today, we have two housing projects in this district: multi-storied housing (about 1,100 apartments for 2,600 people on Sigur-Asigur’s plot) or cottages (about 70 cottages). The latter will bring less profit but is much simpler, more realistic and bears minimum risks.

Besides housing, in this district we plan to build a multifile 2-3 story commercial center with the area of 2,000-5,000 sq.m., an office center, and maybe a mini-hotel, as well as every facility to meet the needs of the inhabitants: a kindergarten, sports facilities, branches of a bank and an insurance company, a pharmacy, a hairdresser’s, catering services, entertainment, etc. In the recreation zone (walnut plantation), which is planned to be connected with the district via a closed airbridge across the motorway, we are going to build a children’s playground, leisure-time entertainment, a motel (pre-fabricated wooden houses), catering services: all of these will be built as non-capital structures, which will not require changing the status of the plot, which is meant for agricultural purposes.

These utilities, social facilities and other services are meant to meet the needs of the dwellers of this new district and other dwellers of Orhei and surrounding villages (with several thousand people living in the surrounding city districts within a radius of 2 km), as well as any travelers following the motorways Chisinau - Orhei (Balti) and Pohorniceni - Calaras. We plan to involve in this construction project any interested businessmen taking leading positions in the respective segment of the market and developing similar networks across the republic.

Besides the draft of the general plan of this city district, we have also done the geodesic and geological research of the site (with the positive result for the construction), estimate of loads to

substantiate connections to the networks and grids and the respective technical specifications, and we have also received the urban certificate for design works.

Why it is advantageous to do complex housing on land plots in Orhei:

- local public administration is interested in such projects, ready to render real support to investors, and also there is a relatively quick and easy procedure for getting all permissions and formalities done (compared, for instance, to Chisinau Municipality);
 - relatively cheap land plots (ten times less than in Chisinau Municipality);
 - the Orhei Raion is one of the most densely populated and richest regions in Moldova, with the population of 126,000 people, including 34,000 in Orhei. Due to its favorable location and vicinity to the capital, it is also a “magnet” for the neighboring regions of Telenesti, Soldanesti and Rezina;
 - no competition (unlike the very tough competition in Chisinau): during the last 20 years multi-storied housing activities were almost none in Orhei, there are almost no high-quality modern dwellings and offices in the city, and the high demand for them is not met (especially for modern offices). There is no new district with expressive architecture and good arrangements, and in fact, there are no large plots for construction in the historical part of the city;
 - vicinity to several quarries, to Rezina and Ribnita cement factories, and to Chisinau, while roads in good condition make supplies of construction materials easier and cheaper;
 - vicinity to Chisinau which, in case we can ensure the planned big difference between the cost of dwelling here and the cost in the capital, can make some dwellers of Chisinau to move to a modern, ecologically safe, comfortable and cheap “satellite town” in the woodland.
- Capital capacity of the project is about 30 million Euro for multi-storied housing and 3-4 million Euro for cottages. Profitability of the project in case of cottages is no less than 40 % annual.

Other variants like building major industrial, transport, logistics and service complexes is possible.

Sigur-Asigur is looking for partners interested to take part in this project in the following ways: joint promotion of this project (Sigur-Asigur’s contribution consisting in the providing of land plots); funding at an acceptable interest rate; leasing; long-term rent with the right to purchase; trust management, etc.

4. Leasing Company “Affordable Housing”

Leasing Company “Affordable Housing” Ltd was founded by “Sigur-Asigur” Group in November 2010. The owners’ equity and the net assets are of 57 million MDL (2,6 million Euro), the total assets worth about 9 million Euro. The Company enjoys strong support from “Sigur-Asigur” Group (guarantees on borrowing; accumulative life insurance and property insurance as inalienable part of mortgage program; cheap and attractive land plots for construction; strong partnerships with building, realtor and insurance agents and broker companies, etc.).

The Leasing Company has displayed real estate loans in the total amount of 3,1million €, by purchasing real estate (apartments, houses, land plots, etc.) by the means of leasing and leaseback in the total amount of 6 million €.

The Leasing Company will earn profits by the following main schemes:

- by drawing borrowed funds from financial institutions at the annual interest rate of up to 7 % in Euro (inside the republic) and placing them under the standard leasing program at 12-12,5 % annual interest rate (with 5,5 percentage point margin);
- by drawing borrowed funds from private individuals (accumulative program) at 6-7 % annual interest rate in Euro (inside the republic) and placing them at 12-12,5 % annual rate with the potential reduction of the rate for the customers down to 6 % annual in Euro, provided that they meet the terms of the privileged leasing program (the Company’s margin thus growing to 6 percentage points);

- by attracting initial contributions (not less than 30 % of the cost of real estate) from customers and by offering on terms of financial leasing some real estate objects purchased by the Company at the customer's choice at 6 % annual rate in Euro, provided that the customers involve new participants of the privileged leasing program (the margin thus is 6 per cent);
- by purchasing cheap and attractive real estate objects (by using the current "buyer's market" situation) and offering them on financial leasing terms to the customers with the maximum margin, which can reach dozens and even hundreds per cent over the term of leasing;
- by attracting customers to combined programs (leaseback; leasing + leaseback; purchase of expensive credits and borrowings from banks and microfunding organizations; purchase by customers of investment properties not directly but through the Leasing Company, which increases efficiency of investment by 1.5-2 times, etc.);
- insurance commission.

The Leasing Company "Affordable Housing" is looking for opportunities of getting a credit line of up to 3 million Euro, the amount depending on the duration of the credit line repayment (to be disbursed within about one-two years) secured by purchased real estate and Company's own assets, as well as guaranteed by "Sigur-Asigur" Group (net assets – over 12 million Euro) for at least 8-10 years with the deferment of the payment of the loan's principal for at least 5 years.

5. Microfunding Organization "Mega-Credit"

The organization was founded by the Republican Businessmen Club "Timpul" (uniting about 70 Moldovan enterprises). The main business idea is: banks in Moldova have monopolized the market of credit services, the margin between deposits and loans at times reaches up to 10 percentage points with rather rigid lending conditions; the microfunding organization can be successful in offering more advantageous and flexible terms both to the depositors and borrowers, and first of all to the members of the Republican Businessmen Club "Timpul" and their partners, who will also be most reliable borrowers.

Mega-Credit is looking for opportunities of getting a credit line of up to 3 million Euro secured by pledged assets and proper assets, as well as by guarantees of its founders (net assets of over 30 million Euro).

6. Insurance

"Sigur-Asigur" Life Insurance Company has been active in insurance and investment market in Moldova for 13 years and holds unlimited license for life insurance. During the past 13 years, its own capital has grown about 476 times from 21 thousands Euro to 10 million Euro, first of all thanks to the efficient investment. This and many other indicators make Sigur-Asigur a real leader among Moldovan insurance companies, leaving its closest rivals far behind.

Indicators, million MDL	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 expect ed.
Paid-in statutory capital *	0,3	2,6	4,0	8,4	12,0	12,0	22,0	32,0	34,8	67,4	67,4	67,4	67,4	67,4
Proper capital (net assets) *	0,3	0,4	4,7	10,6	22,2	25,0	32,9	35,5	161,8	208,8	184,3	204,5	213,8	220,0
Proper capital in market assessed value – million USD*	0,021	0,24	0,96	2,45	5,51	8,20	11,64	10,47	11,32	12,04	11,54	11,56	11,0	10,0
Assets – total *	0,3	3,5	7,8	19,0	28,0	36,1	43,9	45,2	179,2	228,0	205,6	227,8	238,7	250,0
Insurance premiums		2,2	3,6	4,1	1,2	2,6	3,9	2,7	3,7	3,6	3,1	3,4	3,8	4,5
Reserves and insurance funds *		1,7	2,8	2,7	2,4	3,1	5,6	5,5	7,6	9,7	11,0	13,5	15,1	19,0
Profit before tax		-1,1	1,8	3,5	7,4	3,0	10,4	2,0	31,9	29,7	1,0 (**)	18,6	9,6	6,2
Including profit from investments		0,1	0,4	0,6	7,1	2,9	11,1	1,1	31,6	30,0	0,9	20,3	11,2	8,0

* end of term

** The indexes of the 2012 year have been reevaluated due transitioning to IFRS

The only weakness of the Company is its sales system; because of its underdevelopment, the Company cannot realize its big relative advantages and good image of Sigur-Asigur in adequate figures of insurance premiums. In this context, the Company is looking for an investor – a world-ranked insurance company that might be interested to come into Moldovan market with its own professional brokers, able to quickly increase the sales of the insurance products. The management team of Sigur-Asigur is able to assume the responsibility to ensure high investment effectiveness, strong partnership connections with Moldovan businesses, as well as developed logistics.

7. “Sigur-Asigur” Resort

Built “to the roof” on the outskirts of Mindra Village, 70 km away from Chisinau, 0.52 ha of proper land plot on the fringe of the mighty beech and oak forest, 400 m away from the elite sanatorium “Codru”.

A gorgeous construction of cylindered pine logs (“Fairy Castle”) set in a picturesque hilly surroundings (“Moldovan Switzerland”, with four monasteries nearby, an old wooden church and a Museum of folk art). The overall area under construction is about 550 sq.m., including 9 living rooms of about 230 sq.m., a sauna and a swimming pool, with its own beach on the shore of a lake of 12 ha (distance to the lake – 1 km).

Business idea: to offer the customers svery comfortable accommodation facilities and simple health services (baths, massage, swimming pool, sauna, physiotherapy, “heath paths” (Terrenkur). Those needing a more serious treatment will be able to enjoy more complex procedures (muds, ablutions, salt room, mineral water, etc.) in the sanatorium “Codru”.

We are looking for a partner to finish the construction (special interior works) and equip the resort (costs will include about 120,000 Euro), and – what is more important – to be able to run it efficiently. Possible options: sale (260,000 Euro + cost of the land plot), joint maintenance, rent, leasing, trust management.

A considered perspective of the usage of the owned land plots is the construction of several additional buildings for the resort.

8. A land plot in Ghetlova Village

The land plot is located in Ghetlova Village, Orhei Raion, 70 km far from Chisinau. Today, we have purchased about 70 ha. To finalize their consolidation, it is reasonable to buy about 25 ha more, which is very likely to be realized, due to the fact that it has not been cultivated for a long time, and there is no competition.

The plot is meant for a plantation of walnut trees and for this purpose it meets every requirement (the height of hills, soil, exposure). Also other types of cultivation (gardens, vineyards, etc.) is possible. The cost of the land plot in the II quarter of 2015 is 1000 €/ha.

The total cost of the project, provided that the area of the plot reaches 100 ha, shall amount about 150,000 Euro (with about a half of this amount can be refunded by the government). The young trees will give yield in the 5-6th year, and after the plantation reaches its full fruiting (in 8-10th year), the orchard will have paid off within 2-4 years. The demand for walnuts in the world looks endless in the foreseeable future, and the price will only grow.

9. A plot of agricultural land, Buseuca Village

The plot is situated at the distance of 70 km away from Chisinau on the route between Orhei and Rezina Towns, an hour drive.

The area of the plot is 18 ha, including 3 ha by the road, stretching along the road for about 200 m, with the Otac Village and a power line situated across the road. The plot is crossed by a tree belt, walnut trees grow along the road, there is a forest right where the plot ends, and there are a few water springs on the outskirt.

Maintenance concept: most of the plot must be used for the plantation of orchards (walnut, plum, apple – investor's choice and depending on the analysis of soil), because its exposure and insolation are advantageous; the strip along the road must be used for construction of tourist facilities (all tourist traffic passes by proceeding to Saharna and Tipova – most attractive tourist sites – plus a few other not so well known sites); a picturesque plot with water springs near the forest can be used for construction of recreation facilities (rural tourism). The plot is also a natural deposit of sand with the reserve of minimum 100,000 m³, which allows starting a quarry here.

The market price of the 18 ha plot in the IV quarter of 2015 is 72,000 Euro.

Sigur-Asigur offers the following partnership: the plot (or a part of it) shall be handed over to the owners without a prior payment, while this partner shall run the project at their own expense and shall share profits in agreed proportions. Another acceptable option would be rent or sale of the plot or its part, including the rent with subsequent purchase.

10. Land plots with agricultural purpose in Zimbreni village

The land plots, with a total area of 14 ha are located at a distance of 11 km from the Chisinau city (10 minute ride), along the public road Chisinau-Cimishlia-Comrat-Vulcaneshti, including 3 ha immediately near the road. The public road is in good condition, not charged, but as long as the Vulcaneshti port is being developed and the road is being modernized, the amount of traffic is to increase. The slope is not ascent and offers a picturesque view.

The land plots (13 in number) are not totally consolidated and are composed of 8 partly consolidated sites located close to each other with the areas of approximately 1 ha (4 plots), 2 ha (3 plots) and 4 ha (1 plot).

The concept of usage after consolidation is following: cottage village, constructions near the road (such as gas stations, stocks, motels, etc.), agricultural constructions, not requiring changing the status of the the land plot (refrigerators, green houses, stocks and depositories, offices, etc.)

Land plot cost in the IV quarter of 2015 – 75 €/100 m², 105.000 € in total.