

**Inside information pursuant to Appendix No 9
to Art. 28, para 2 and Art. 41, para 2, p. 2 of ORDINANCE No. 2 as of 17.09.2003 on the
prospectuses to be published when securities are offered to the public or admitted to trading
on a regulated market and on disclosure of information by the public companies and the other
issuers of securities**

for the period 01.07.2015 – 30.09.2015

“Intercapital Property Development” ADSIC

1. For the issuer

1.1. Change of the persons, exercising control over the company

Since the establishment of the company up to present there haven't been persons exercising control over it.

1.2. Change in the members of the management and the control bodies of the company and reasons for the change; changes in the way of representation; appointment or discharge of procurator.

In the third quarter of 2015 no such circumstance has occurred.

1.3. Amendments and/or supplements to the company's By-laws.

The Annual General Meeting of the Company's shareholders that took place on 30.06.2015 adopted the following amendments in the Company's By-laws:

1. Article 33 is amended as follows:

"This Articles of Association is empowering the Board of Directors within 5 years from the date of the General Meeting of Shareholders at its discretion and after determining all parameters of the issue, to increase the capital of the Company up to a maximum amount of BGN 50 000 000 (fifty million), by issuing new shares, including preferred shares."

1. Article 33a is amended as follows:

"This Articles of Association is empowering the Board of Directors within 5 years from the date of the General Meeting of Shareholders at its discretion and after determining all parameters relevant issue to issue emission warrants and / or convertible bonds on the basis of which, the capital of the Company may reach a maximum of BGN 50,000,000 (fifty million). When issuing convertible bonds The Board of Directors is empowered to determine the parameters of the conversion of bonds into shares even after the expiry of the previous sentence, if the issue was issued within this period."

1. Article 56 is amended as follows:

"This Articles of Association is empowering the Board of Directors for a period of 5 years from the date of the General Meeting of Shareholders, to issue corporate bonds worth up to BGN 50,000,000 (fifty million) subject to the restriction of item. 54. The Council of Directors is free of assessment in determining the type of bonds, security of the debenture loans, the interest payments

and the manner of repayment of the principal, taking into account the needs of the company and the market conditions for attracting external funding.”

The amendments of the Company’s By-laws was entered in the Company’s electronic file with the Commercial Register on 07.07.2015 under number 20150707122022.

1.4. Decision for transformation of the company and implementation of the transformation; structural changes in the company.

No decisions for transformation of the company and implementation of transformations have been taken; there have not been any structural changes in the company.

1.5. Initiation of a liquidation procedure and all main stages, related to such procedure.

No liquidation procedure has been initiated for the company.

1.6. Initiation of a bankruptcy procedure for the company or its subsidiary and all substantial stages, connected with the procedure.

No bankruptcy procedure has been initiated for the company or its subsidiary.

1.7. Acquisition, granting for use or disposition of assets of big value according Art. 114 para 1 item 1 of LPOS.

Such a circumstance has not occurred.

1.8. Decision for conclusion, termination and rescission of a contract for a joint enterprise.

There has not been taken any decision for conclusion, termination and rescission of a contract for a joint enterprise.

1.9. Decision of the Financial Supervision Commission for delisting the company of the registry for the public companies and the other issuers of securities under art. 30, para 1, point 3 of the Law on the Financial Supervision Commission

There has not been such a decision of the commission for delisting the company of the registry for the public companies and the other issuers of securities under art. 30, para 1, point 3 of the Law on the Financial Supervision Commission.

1.10. Change of the auditors of the company and reasons for the change.

On the annual general meeting of the Company’s shareholders that was held on 30.06.2015 the shareholders approved the proposal of the Board of directors for appointment of “Audit Advisers” Ltd., a specialized audit company with reg. No. 152, represented by Ofelia Stefanova Slavkova, a registered auditor under number 0613, as a registered auditor who shall verify and certify the annual financial reports (incl. individual and consolidated) of the Company for 2015, with leading auditor in the audit of the Company – Ofelia Stefanova Slavkova.

1.11. Announcement of the profit of the company.

As of the end of the third quarter of 2015 the net financial result of the Company on non-consolidated basis is profit in the amount of BGN 8 thousand.

1.12. Material losses and the reasons thereof.

During the third quarter of 2015 the Company has not realized material losses due to extraordinary or unforeseeable circumstances.

1.13. Unforeseeable or unforeseen circumstance of extraordinary nature, as a result of which the company or its subsidiary has suffered damages, amounting to three or more percent of the company's equity.

During the third quarter of 2015 there have not been any circumstances of extraordinary nature that have caused such damages for the Company.

1.14. Public disclosure of a modified auditor's report.

Such a circumstance has not occurred.

1.15. Decision of the general meeting about the dividend's type and amount, as well as on the conditions and the order for its payment.

There has not been such a decision during the third quarter of 2015.

1.16. Occurrence of liability, which is essential for the company or for its subsidiary, including each non fulfillment or increase of the liability.

As of 30.09.2015 the most essential liabilities of the Company are the obligations toward financial institutions. Their total value (incl. accrued interest, principal and bank fees) is as follows:

	30.09.2015 BGN '000	31.12.2014 BGN '000
Bank loans		
Long-term part	147	191
Short-term part	21 983	21 127
Total	22 130	21 318

In the table below the principal obligations of the received bank loans from financial institutions is presented with distribution of the obligations as of 30.09.2015 depending on the maturity date.

Creditor' name	Short-term obligation, EUR	Long-term obligation, EUR	Maturity date
Pireaus Bank Bulgaria AD	3 131 180,38	-	30.10.2015
Pireaus Bank Bulgaria AD	2 562 680,06	-	30.01.2014
Pireaus Bank Bulgaria AD	2 535 185,23	-	30.01.2014
Teximbank AD	30 000,00	75 000,00	20.12.2016

On 24.09.2015 "Intercapital Property Development" ADSIC has been notified about initiation of an enforcement case No. 671/2015 based on the records of private bailiff Stanimira Nikolova with reg. No. 805 from the Chamber of the private bailiffs.

The case has been instituted for collection of overdue receivables under Investment loan agreement with "Piraeus Bank Bulgaria" AD, entered in the Commercial Register to the Registry Agency with UIC 831633691.

The funds claimed under the case amount to a total of BGN 1 099 020.63. This sum includes principal, interest and costs related to the issuance of the writ.

1.17. Arising of receivable, which is essential for the company, with indication of its due date.

During the third quarter of the year 2015 no essential receivable has arisen for the company.

During the reporting period the Company has realized extraordinary revenues in the amount of BGN 600 thousand due to write-off of liabilities to one of the Company's creditor – i.e. Grand Borovets 2013 EOOD.

Since the beginning of the year the Company has realized other revenues due to write-off of liabilities in the amount of BGN 1 482 thousand. The greater part of the liabilities are written off due to failure of clients/counterparties of the Company to fulfill their obligations pursuant to contracts with them.

1.18. Liquidity problems and measures for financial support.

An invitation for General meeting of bondholders of corporate bonds with ISIN code BG2100019079, issued by Intercapital Property Development ADSIC with file number 20150129120434 in the Commercial Register was published on 29.01.2015. In pursuant to art.214, par.1 of the Commercial Law, the General Assembly of the bondholders is convened by their representative commerce bank "Investbank" AD and was held on February 11th, 2015 at 14:00 h. at the following address: Sofia, 14 "Shipka" street, hotel Cristal Palace, conference hall "Shipka". The agenda was the following:

„Item one: Consent to rescheduling and restructuring of the obligations of the issue of corporate bonds with ISIN code BG2100019079, through renegotiation of part of the terms of the issue as follows:

1. Prolong the maturity of the issue by 24 months (from 14th August 2018 to 14th August 2020);
2. The schedule for payment of the bond issue and interest are amended as follows:

2.1. The principal is payable in the following installments:

2015	2016	2017	2018	2019	2020
Date/amount (euro)	Date/amount (euro)	Date/amount (euro)	Date/amount (euro)	Date/amount (euro)	Date/amount (euro)
14.02./ 62 500	14.02./ 62 500	14.02./ 125 000	14.02. /125 000	14.02./ 187 500	14.02./ 250 000
14.05./ 62 500	14.05./ 62 500	14.05./ 125 000	14.05./ 125 000	14.05./ 187 500	14.05./ 250 000
14.08./ 62 500	14.08./ 62 500	14.08./ 125 000	14.08./ 125 000	14.08./ 187 500	14.08./ 250 000

14.11./ 62 500	14.11./ 62 500	14.11./ 125 000	14.11./ 125 000	14.11./ 187 500	
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2.2. Interest payments are due under the following conditions:

a) The agreed interest rate on the bond issue is reduced to 6% annually, as of 14.02.2015

b) The possibility of applying a reduction step in the amount of 0.25% (zero point twenty five percent) on the interest rate of the bond loan is in force, until an interest of 5% annually is reached, provided that there is prompt payment of interest and principal. The principal and interest payments are considered to be made on time in the event that the total amount payable for the previous three-month period is wired to the bank account of Central Depository AD, servicing the payments of the bond issue, not later than two business days before the relevant maturity.

c) Interest on the bond loan is payable every three months on the dates listed in the table below:

Date of interest payments	Number of days in interest period	Number of days	Interest rate	Amount of interest due (EUR)
14.02.2015	92	365	7,00%	52 932
14.05.2015	89	365	6,00%	42 976
14.08.2015	92	365	5,75%	41 668
14.11.2015	92	365	5,50%	38 990
14.02.2016	92	366	5,25%	36 291
14.05.2016	90	366	5,00%	33 043
14.08.2016	92	366	5,00%	32 992
14.11.2016	92	366	5,00%	32 206
14.02.2017	92	365	5,00%	31 507
14.05.2017	89	365	5,00%	28 955
14.08.2017	92	365	5,00%	28 356
14.11.2017	92	365	5,00%	26 781
14.02.2018	92	365	5,00%	25 205
14.05.2018	89	365	5,00%	22 860
14.08.2018	92	365	5,00%	22 055
14.11.2018	92	365	5,00%	20 479

14.02.2019	92	365	5,00%	18 904
14.05.2019	89	365	5,00%	16 002
14.08.2019	92	365	5,00%	14 178
14.11.2019	92	365	5,00%	11 815
14.02.2020	92	366	5,00%	9 426
14.05.2020	90	366	5,00%	6 148
14.08.2020	92	366	5,00%	3 142

3. If, within three (3) days prior to the thirty-day period from the maturity of any outstanding principal and / or interest payment, the Issuer fails to submit to the bondholders' trustee a proper document that the relevant payment has been made to the bank account of "Central Depository" AD, servicing the payments of the bond loan, it is considered that it has defaulted on the bond issue and "Investbank" AD may exercise its rights as a bondholders' Trustee, according to its contract with the Issuer and the applicable laws.
4. The bondholders agree that each payment under the terms of issue, made within the period under item. 3 will be considered as payment of the issue and will not give rise to any adverse effects on the Issuer. A payment that satisfies the conditions of the previous sentence can be made both by the Issuer and by any third party.
5. All other terms and conditions of "Intercapital Property Development" ADSIC's bond issue, except those expressly stated above, shall remain in force and remain in effect as initially agreed, respectively renegotiated by the General Meeting of Bondholders.

Item Two: Amendments to the conditions on the collateral presented by the Issuer in pursuant to art. 100z, par. 1 of the Law on Public Offering of Securities which is insurance from Euro Ins AD, covering the risk of non-payment of interest and principal on the Corporate Bond Issue with ISIN Code BG2100019079.

Item Three: Adoption of a resolution for assigning and authorizing the Issuer "Intercapital Property Development" ADSIC to take the relevant decisions and to undertake all legal and formal actions necessary in order to carry out the amendments regarding the terms of the bond issue voted on in the previous point.

The proposed conditions for restructuring the bond loan of the Company were accepted on 11.02.2015 during the General Meeting of the bondholders of Intercapital Property Development ADSIC.

On 12.03.2015 the Company paid interest in the amount of EUR 52 932 and principal in the amount of EUR 62 500 that were due on 14.02.2015. Due to the delay in making the amortization payment the Company paid to its bondholders an interest for the delay for the period 15.02.2015-12.03.2015 in the amount of BGN 609.51 (or BGN 0.121902 per bond).

On 05.06.2015 "Intercapital Property Development" ADSIC paid interest in the amount of EUR 42 976 and principal in the amount of EUR 62 500 that were due on 14.05.2015. Due to the delay in making the amortization payment the Company paid to its bondholders an interest for the

delay for the period 15.05.2015-05.06.2015 in the amount of BGN 442,07 (or BGN 0,088414 per bond).

On 11.08.2015 "Intercapital Property Development" ADSIC paid interest in the amount of EUR 43 479 and principal in the amount of EUR 62 500 that were due on 14.08.2015. In compliance with a resolution of the General Meeting of the Company's bondholders, held on 11.02.2015, the interest rate applicable to the bond issue of the Company decreases with a step of 0.25% under the condition that the payment due for the previous quarter has been wired to the bank account of Central Depository AD not later than 2 working days before the payment date. Due to the fact that ICPD has complied with this condition regarding the payment due on 14.08.2015, the interest rate that shall be applied on the remainder of the bond issue for the next quarter starting on 15.08.2015 amounts to 5.75% annually.

1.19. Increase or reduction of the share capital

There have not been such circumstances during the third quarter of 2015.

1.20. Confirmation of negotiations for acquisition of the company.

There hasn't been such a circumstance during the third quarter of 2015.

1.21. Conclusion or fulfillment of significant contracts, which are not related to the company's usual activity.

During the third quarter of 2015 no significant contracts which are not related to the company's usual activity have been concluded or fulfilled.

1.22. Position of the management body in connection with the tender offer made.

During the third quarter of 2015 no tender offer has been made to the Company's shareholders, respectively there has not been any position of the Board of Directors of the company related to that.

1.23. Termination or substantial reduction of the relations with clients, who form at least 10 percent of the revenues of the company for the last three years.

During the third quarter of 2015 there has not been any termination or substantial reduction of the relations with clients, who form at least 10 percent of the revenues of the company for the last three years.

1.24. Introduction of new products and developments on the market

No new products and developments have been introduced on the market during the third quarter of 2015.

1.25. Big orders (amounting to over 10 percent of the average revenues of the company for the last three years).

During the third quarter of 2015 there have not been orders amounting to over 10 percent of the average revenues of the company.

1.26. Development and/or change in the amount of the orders and the use of the

production capacity.

There hasn't been such a circumstance.

1.27. Termination of the sales of a given product, forming significant part of the revenues of the company.

There hasn't been such a circumstance.

1.28. Purchase of patent

There hasn't been such a circumstance.

1.29. Obtaining, suspension of the use, withdrawal of authorization to pursue business (license).

There has not been obtaining, suspension of the use, withdrawal of authorization to pursue business (license) during the third quarter of 2015.

1.30. Initiation or termination of legal or arbitration proceedings, relating to liabilities or receivables of the company or its subsidiary, with price of the claim at least 10 percent of the company's equity.

There hasn't been such a circumstance.

1.31. Other circumstances, which the company considers could be of importance for the investors at taking a decision to acquire, to sell or continue to own publicly offered securities.

There hasn't been such a circumstance.

30.10.2015
Sofia

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/Velichko Klingov – Executive Director/

