

**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 01.01.2015 – 31.03.2015

**“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 first quarter of 2015 no such circumstance has occurred.

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

During the first quarter of 2015 there hasn't been such a circumstance.

**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 a meeting held on 25.03.2015 the Company's Board of Directors has resolved to submit a request to the Commercial Register of the Registry Agency for appointment of a registered auditor to verify and certify the annual financial report of the Company for 2014, i.e. "Audit Advisers" Ltd., a specialized audit company with reg. No. 152, represented by Ofelia Stefanova Slavkova, a registered auditor under number 0613, with leading auditor in the audit of the Company – Ofelia Stefanova Slavkova. The aforementioned resolution was made with regard to a letter, received from "Grant Thornton" Ltd. – a registered audit company, elected by the General Meeting of the Company's shareholders to verify and certify the annual financial report of ICPD ADSIC for 2014. With the letter they have sent, "Grant Thornton" Ltd. expressed its inability to commit to carry out the independent financial audit of the Company for 2014 in the statutory time limits.

On 26.03.2015 the Commercial Register on the grounds of art. 249, para 1 of the Commercial Act has appointed the above-pointed company for a registered auditor of ICPD ADSIC.

**1.11. Announcement of the profit of the company.**

As of the end of the first quarter of 2015 the net financial result of the Company on consolidated basis is loss in the amount of BGN 26 thousand.

**1.12. Material losses and the reasons thereof.**

During the first 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 first 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 first 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 31.03.2015 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:

	<b>31.03.2015</b>	<b>31.12.2014</b>
	<b>BGN '000</b>	<b>BGN '000</b>
<b>Bank loans</b>		
Long-term part	176	191
Short-term part	21 411	21 127
<b>Total</b>	<b>21 587</b>	<b>21 318</b>

In the table below the principal obligations of the received bank loans from financial institutions is presented with distribution of the obligations as of 31.03.2015 depending on the maturity date.

<b>Creditor' name</b>	<b>Short-term obligation, EUR</b>	<b>Long-term obligation, EUR</b>	<b>Maturity date</b>
Piraeus Bank Bulgaria AD	3 131 180,38	-	30.10.2015
Piraeus Bank Bulgaria AD	2 562 680,06	-	30.01.2014
Piraeus Bank Bulgaria AD	2 535 185,23	-	30.01.2014
Teximbank AD	30 000.00	90 000.00	20.12.2016

The subsidiary company "Marina Cape Management" EOOD has a contract for an investment bank credit – overdraft with UniCredit Bulbank AD with current amount of the principal BGN 21 thousand. The actual interest rate on the loan is 12%. On 25.03.2015, the Company signed an Annex to the Contract for an investment credit with maturity date 25.03.2016.

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

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

**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 11<sup>th</sup>, 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	

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).

Due to the fact that Intercapital Property Development ADSIC did not manage to make the interest and principal payment owed as of 14.05.2015 in the total amount of EUR 105 476 until 12.05.2015 and in compliance with the decisions of the General Meeting of the Company’s bondholders, held on 11.02.2015, the interest rate that shall be applied over the outstanding bond loan for the next three-month period starting from 15.05.2015, remained in the amount of 6.00% annually.

#### **1.19. Increase or reduction of the share capital**

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

#### **1.20. Confirmation of negotiations for acquisition of the company.**

There hasn’t been such a circumstance during the first quarter of 2015.

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

During the first 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 first 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 first 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 first

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 first 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 first 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.**

On the grounds of Art. 115, paragraph 1 of the Law on the public offering of securities in compliance with Art. 223, paragraph 1, first sentence of the Commercial Act and Art. 97 of the Articles of Association of „INTERCAPITAL PROPERTY DEVELOPMENT” ADSIC, the Board of Directors of the Company shall convene the Annual General Meeting of the shareholders for the year 2014, on 30<sup>th</sup> June 2015 at 14:00 h., in Sofia city, 27 Vasil Levski Blvd., Downtown Hotel, 2nd floor, Conference hall 1. The registration of the shareholders and the individuals authorized to represent the shareholders shall start at 13:00 h. on the day and at the place of holding of the General Meeting.

**The General Meeting shall be held under the following agenda:**

**Item one:** REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the report of the Board of Directors of the Company regarding the activity of the Company in the year 2014;

**Item two:** REPORT OF THE AUDIT COMMITTEE OF THE COMPANY FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the annual report of the Audit Committee of the Company for its activity in the year 2014;

**Item three:** REGISTERED AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the report of the chosen registered auditor regarding the annual financial statement of the Company for the year 2014;

**Item four:** APPROVING THE ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the annual financial report of the Company for the year 2014;

**Item five:** APPROVING THE CONSOLIDATED ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the annual consolidated financial report of the Company for the year 2014;

**Item six:** APPROVING THE COVERAGE OF THE LOSS FROM THE COMPANY'S ACTIVITY FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the proposal of the Board of Directors for not covering the loss from the Company's activity for the year 2014 and carrying it forward as a liability;

**Item seven:** RELEASING FROM RESPONSIBILITY THE MEMBERS OF THE BOARD OF DIRECTORS VELICHKO STOICHEV KLINGOV AND TSVETELINA CHAVDAROVA HRISTOVA FOR THEIR ACTIVITY DURING THE PERIOD 1<sup>ST</sup> JANUARY 2014 – 31<sup>ST</sup> DECEMBER 2014; AHELOY 2012 OOD FOR ITS ACTIVITY DURING THE PERIOD 20<sup>TH</sup> MARCH 2014 – 31<sup>ST</sup> DECEMBER 2014.

Draft Resolution: The General Meeting of the shareholders releases from responsibility the members of the Board of Directors Velichko Stoichev Klingov and Tsvetelina Chavdarova Hristova for their activity in the period 1<sup>st</sup> January 2014 – 31<sup>st</sup> December 2014, Aheloy 2012 OOD for its activity during the period 20<sup>th</sup> March 2014 – 31<sup>st</sup> December 2014.

**Item eight:** CHOOSING A REGISTERED AUDITOR FOR VERIFICATION AND CERTIFICATION OF THE ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2015;

Draft Resolution: The General Meeting of the shareholders approves the proposal of the Board of Directors for choosing "Audit Advisers" OOD, with identification number EIK 201811851 for a registered auditor, who shall perform verification and certification of the annual financial report of the Company for the year 2015;

**Item nine:** REPORT OF THE INVESTOR RELATIONS DIRECTOR FOR THE YEAR 2014;



Draft Resolution: The General Meeting of the shareholders approves the report of the Investor Relations Director for the year 2014;

**Item ten:** Re-election of the current members of the Audit Committee for a new 3-year term.

Draft resolution: The General Meeting re-elected the current members of the Audit Committee for a new 3-year term.

**Item eleven:** APPROVAL OF THE COMPANY'S POLICY FOR REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Draft resolution: The General Meeting of the shareholders approves the remuneration policy for the Board of Directors of the Company, proposed by the Board of Directors.

**Item twelve:** Changes in the Company's Articles of Association

Draft resolution: The General Meeting of Shareholders adopts the proposed changes to the Articles of Association;

**Item thirteen:** Miscellaneous.

The invitation for the forthcoming General meeting of the Company's shareholders was published in the electronic file of ICPD in the Commercial Registry on 27.05.2015 under number 20150527140410.

29.05.2015  
Sofia

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/Velichko Kingov – Executive Director/

