
Articles of Association

of

" Intercapital Property Development "

Joint Stock Company with a Special Investment Purpose

**SECTION I
GENERAL POSITIONS**

STATUTE

1. "INTERKAPITAL PROPERTY DEVELOPMENT", further on called The "Company" is a joint-stock company with a special investment purpose, which according to the terms and conditions of the Law on companies with a special investment purpose and companies for securitization (ZDSICSDS) carries out activities of investing the funds raised through the issuance of securities in real estate.
2. "INTERCAPITAL PROPERTY DEVELOPMENT" REIT is registered as a public company in the register of public companies and other issuers of securities under Art. 30, para. 1, item 3 of the Law on the Financial Supervision Commission.
3. The company on The company is "INTERKAPITAL PROPERTY DEVELOPMENT" REIT.
4. The company name is transliterated as follows: INTERCAPITAL PROPERTY DEVELOPMENT ADSIC.

SEAT and ADDRESS OF MANAGEMENT

5. The headquarters on The company is city. Sofia.
6. *(amended by a decision of the OSA from ____, 2024)* The address of the Company's management is: Sofia, Sredets district, 6 Dobrudzha Street, 1st floor.
7. The company is obliged to indicate in its commercial correspondence and on its website: the company, the headquarters and the address of management, the unique identification code and its bank account.

SUBJECT OF ACTIVITY

8. (1) The Company has the following exclusive object of activity: investment of funds raised through the offering of securities in the purchase of real estate and limited real rights; development of own real estate by carrying out constructions and improvements; sale of real estate; rental or to manage own real properties and any other activity related to investing in real estate and permitted by law.
- (2) The company cannot carry out other activities beyond those specified in para. 1 and those directly related to their implementation, unless they are allowed by the Tax and Customs Administration.
- (3) At least 70 percent of the Company's assets at the end of each quarter should be as a result of the activity under para. 1.

DEADLINE

9. The company everything establishes for undefined term.


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INVESTMENT GOALS

10. Investments aims on the company are:

- (a) ensuring the maximum return on the capital of its shareholders at an optimal ratio of risk and profitability of investments;
- (b) increase on the value on the shares on the company;
- (in) insurance on current income on the shareholders under the form on monetary dividend;
- (d) increase on the value on owned from The company real properties through their development, construction and/or improvement.

11. The investment activity of the company is limited by the requirements of the law, the provisions of this Statute, the decisions of the General Assembly and the provisions of the Prospectuses for public offering of securities. The company's authorities have no other restrictions in the search for an optimal ratio between the assets invested in and the risk of the investment at the best possible levels of return for investors.

INVESTMENT POLITICS

12. The investment policy of the Company is the purchase of undeveloped real estate, regulated or unregulated, and/or the construction of buildings in the real estate owned by the Company with the aim of selling them.

13. The Company may invest in all types and types of real estate located on the territory of the Republic of Bulgaria, including, but not limited to, undeveloped and developed plots, in or out of regulation; residential buildings; commercial, industrial and office buildings; hotels; agricultural lands and forests, etc., as well as in the acquisition of limited real rights on such properties.

14. The Company may not acquire real estate or limited real rights that are subject to legal dispute at the time of the investment.

15. The company may periodically acquire new assets without limitation in the type, type, the placement and the value on the real ones properties at compliance on the requirements of this Statute and the provisions of Bulgarian legislation.

16. The company may participate in the establishment or acquisition of shares or shares in a specialized company under Art. 28 of the ZDSITSDS, subject to compliance with the risk management rules under Art. 9, para. 3 of the ZDSITSDS.

SECTION II

CAPITAL And SHARES. OUTSIDE FINANCING

CAPITAL



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17. The Company's capital is 27 766,476 (twenty-seven million seven hundred sixty-six thousand four hundred seventy-six) Bulgarian leva.

18. The capital is divided into 27,766,476 (twenty-seven million seven hundred and sixty-six thousand four hundred and seventy-six) number of non-available registered shares with voting rights, each with a nominal value of 1 (one) BGN.

19. Capital on The company is recorded and imported entirely.

SHARES And CLASSES OF SHARES

20. The company can only issue dematerialized shares kept in the registers of the central office registry on precious books. The book on the shareholders on The company everything leads from the central securities register.

21. Shares of the Company may be subscribed only against cash contributions and after payment of their full issue value, except in cases of conversion of bonds issued as convertible into shares.

22. The company cannot issue shares that give the right to more than one vote or additional liquidation share.

23. The company may issue different classes of shares. Shares of a single class grant equal rights to shareholders.

24. The company can Yes issues the following classes stocks:

(a) Class A - ordinary by name shares with right aloud ;

(b) Class B – preferred shares with the right to a guaranteed or additional dividend and without right aloud.

25. The Company may issue other subclasses of shares, a variety of Class B, depending from the size on guarantees/additional dividend or the provision of voting rights.

26. The amount of the guaranteed or additional dividend for Class B shares is determined by the General Meeting with the decision to increase the Company's capital with shares of the corresponding class.

27. The Company's shares may be transferred freely, without restrictions or conditions, subject to compliance with the requirements of the Bulgarian legislation for disposal of non-available shares.

28. The transfer on shares there is action relative to the company, only if the transfer is registered in the central securities register.

RIGHTS OF THE SHAREHOLDERS

29. Each class A ordinary share entitles its holder, hereinafter referred to as "Shareholder", the right:

(a) on 1 (one) voice in General Assembly on The Company;



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- (b) to subscribe a portion of each new issue of shares of the Company corresponding to his share of the capital;
 - (c) to receive a dividend from the profits of the Company corresponding to the nominal value of the share in the capital;
 - (d) to receive a share of the Company's property upon liquidation, corresponding to the nominal value of the share in the capital;
 - (e) to receive the financial statements and management statements of the Company, a copy of all confirmed from The Commission for financial supervision Prospectuses on The Society for publicly supply on shares and corporate bonds as and information for the essential elements of contracts with third parties under Art. 27, para. 4 of the ZDSITSDS and the Depository Bank.
30. Each preferred share with the right to a guaranteed dividend class B entitles its holder, hereinafter referred to as "Shareholder", the right:
- (a) to participate in the General Assembly without the right to vote, unless otherwise stated in the decision to issue the relevant issue;
 - (b) to receive a guaranteed or additional dividend from the profit of the Company before the shareholders of class A in the amount specified in the decision to issue this issue of shares;
 - (c) to subscribe a corresponding part of each new issue of shares of the same class when increasing the capital of the Company;
 - (d) to receive a share of the Company's property upon liquidation, corresponding to the nominal value of the share in the Company's capital.
 - (e) to receive the financial statements and management statements of the Company, a copy of all confirmed from The Commission for financial supervision Prospectuses on The Society for publicly supply on shares and corporate bonds as and information for the essential elements of contracts with third parties under Art. 27, para. 4 of the Tax and Customs Administration and the Depository Bank;
 - (f) to acquire the right to 1 (one) vote for each share owned by him, in cases where the guaranteed or additional dividend is not paid for one year and the late payment is not paid in the next financial year, together with the due for the same year guarantee/additional dividend.

ENLARGEMENT ON CAPITAL

31. The Company's capital may be increased only by issuing a public issue of new shares, including preferred shares, or by converting in shares on bonds, tradable publicly and issued like convertible.

32. The company cannot increase its capital by converting part of the profit in shares or by increasing the nominal value on shares already issued.


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33. The capital increase is carried out by decision of the General Meeting of Shareholders. The decision may authorize the Board of Directors to increase the capital up to a certain amount and for a certain period, which cannot be longer than 5 (five) years.

34. With this Statute, the Board of Directors is empowered within a period of up to 5 years, starting from the date of holding the General Meeting of Shareholders and entry of the Statute in the Commercial Register, at its discretion and by determining all the parameters of the relevant issue, to increase the Company's capital up to of a maximum amount of BGN 50,000,000 (fifty million), by issuing new shares, including preferred shares.

35. With this Statute, the Board of Directors is empowered within a period of up to 5 years, starting from the date of holding the General Meeting of Shareholders and entry of the Statute in the Commercial Register, at its discretion and by determining all the parameters of the relevant issue, to issue warrants and/or convertible bonds, on the basis of which the capital of the Company can reach a maximum amount of 50,000 000 (fifty million) leva. At issue on convertible bonds The council of the directors is authorized to determine the parameters of conversion of the bonds into shares even after the period under the previous sentence, if the issue was issued within this period.

36. The increase of the Company's capital is carried out in accordance with Chapter Six of the Civil Code with a prospectus for the public offering of shares confirmed by the Financial Supervision Commission (FSC) or without a prospectus – in accordance with the terms and conditions of the applicable legislation.


INITIALLY ENLARGEMENT ON CAPITAL

37. In accordance with the obligation under Art. 6, para. 2 of the ZDSITSDS, the founding meeting of the Company adopted a decision to initially increase the company's capital with the same class of shares as those registered at the founding meeting from the moment the company was issued a license to carry out activities as a special investment purpose company.

38. The initial increase in the capital of the company with a special investment purpose was carried out on the basis of a prospectus approved by the FSA within the meaning of Art. 12 of the ZDSITSDS.

DECREASE ON CAPITAL

39. The Company's capital cannot be reduced by compulsory cancellation of shares.



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40. The Company's capital can be reduced only by a decision of the General Meeting of Shareholders, taken with a majority of 2/3 of the capital represented and subject to the restrictions of the current Bulgarian legislation.

41. The company cannot buy back shares in accordance with Art. 111, para. 5 of the LPA, except in the cases under Art. 18 of the ZDSITSDS.

SECTION III INVESTMENT ACTIVITY

ACQUISITION ON ASSETS

42. The acquisition, management and disposal of assets of the Company shall be carried out by the Board of Directors subject to the limitations of these Articles of Association and the provisions of applicable law.

43. Before acquiring and/or selling real estate, the Board of Directors assigns their evaluation to one or more experts with qualifications and experience in this field who meet the requirements of Art. 22 of the ZDSITSDS.

44. The assessment on the real ones properties no can Yes everything assigns on persons who:

- (a) have direct or indirect participation in the capital of the Company or of a third party under Art. 27, para. 4 of the ZDSITSDS;
- (b) are members of the board of directors of the Company or of a management body of a specialized company under Art. 28, para. 1 of the ZDSITSDS, or to a third party under Art. 27, para. 4 of the ZDSITSDS;
- (c) are related persons to the Company, to the Board of Directors or to a person who directly or indirectly owns more than 5 percent of the capital of the Company or of a specialized company under Art. 28, para. 1 of the ZDSITSDS;
- (d) are sellers/buyers of the real estate property, members of manager or a controlling body, partner or shareholder in the seller/buyer, as well as a person related to the seller/buyer, with a member of its management or controlling body, with its partner or shareholder;
- (e) they can Yes be influenced from another form on dependence or conflict on interests.

45. Independent appraisers are liable for damages caused to the Company if they are a direct and immediate consequence of their culpable actions in connection with the prepared appraisal.

46. According to Art. 22, para. 6 of ZDSITSDS the prices at which the Company acquires real estate properties, no they can Yes exceed with more from 5 on hundred from relevant assessment according to Art. 22, para. 1 of the ZDSITSDS, and the prices at which he sells them cannot be lowered by more from 5 on hundred from the assessment by Art. 22, para. 1 from ZDSITSDSS, except at exceptional



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circumstances. In this case, the members of the Board of Directors must explain their actions in the reports under Art. 31, para. 1 of the ZDSITSDS for the relevant period.

47. Real estate owned by the Company is valued at the end of each financial year year at respectively application on Art. 22 from ZDSITSDSS, like the assessment it must be prepared no later than February 28 of the following year. The requirement of the first sentence does not apply if there is an assessment which is valid at the end of the financial year.

LIMITS

48. The company cannot secure third party liabilities, with the exception of bank loans granted to a subsidiary under Art. 28, para. 1 of the ZDSITSDS and cannot grant loans and receive loans from persons other than banks. To secure obligations by banking credits on daughterly company by Art. 28, para. 1 from ZDSITSDSS prior general approval is required meeting of the Company's shareholders.

49. The company no can Yes receives loans, except:

- (a) as an issuer of debt securities to be admitted to trading on a regulated securities market;
- (b) on bank loans for the acquisition of real estate in which it invests and for the commissioning of the acquired properties;
- (in) on bank loans in the amount of up to 20 percent of its assets, which are used to pay interest on bank loans under b. "b" and by issues of debt securities under b. "a", if the loan is for a period of no more than 12 months.

50. Society can to invest to 10% (ten percent) from its assets in third parties according to Art. 27, para. 4 of the ZDSITSDS.

51. The company can Yes invest:

- (a) your free funds in securities issued or guaranteed by a state member state and in bank deposits in banks that have the right to operate on the territory of a member state;
- (b) up to 10 percent of its assets in mortgage bonds admitted to trading on the spot for trade in a member state.

52. The company can Yes invest to 30 on hundred from the assets you are in specialized companies under Art. 28, para. 1 of the ZDSITSDS.

53. The company can invest up to 10 percent of its assets in other companies with special investment purpose investing in real estate.

54. The general size on the investments on The company by point 50 – point 53 no can to exceed 30 on hundred from the assets his.

55. The free ones monetary funds raised as a result on the activity by Art. 5, para. 1, item 1 from ZDSITSDS, they can Yes be invested according to point 51 , b. "a" above in the deadline by Art. 5, para. 8 of the ZDSITSDS, in which case point 54 of this Statute does not apply.

FINANCING

56. Subject to the restrictions under point 49 , the Company finances its investment activity through:

- (a) own funds, recruited through publicly supply on shares on The Company;
- (b) issuing bonds to be admitted to trading on a regulated securities market;
- (in) banking credits.

57. The company issues bonds by decision of the General Meeting of Shareholders or the Board of Directors acting under the conditions of point 58 or after proper authorization by the General Meeting.

58. This Statute authorizes the Board of Directors for a period of up to 5 years, starting from the date of the General Meeting of Shareholders and entry of the Statute in the Commercial registry, Yes issued corporate bonds on common value to 50 000 000 (fifty million) BGN subject to the limitations of the law and the Company's prospectus. The Board of Directors is free in its discretion in determining the type of bonds, the security of bond loans, the amount of interest payments and the method of repayment of the principal, taking into account the needs of the company and the conditions of the market for attracting external financing.

COSTS FOR MANAGEMENT

59. The maximum size on expenses for management on The company in the framework on one calendar year cannot exceed 30% (thirty percent) of the value of assets on the balance sheet included in the annual financial statement of the Company for the year preceding the accrual of expenses.

60. The maximum size on annual expenses for remuneration of the third parties by Art. 27, para. 4 of the Income Tax Act, cannot exceed 20% (twenty percent) of the value of the assets on the balance sheet, included in the annual financial report of the Company for the year preceding the accrual of the expenses.

61. The Company's management costs, other than those specified in point 60 , may not exceed 10% (ten percent) of the value of the assets on the balance sheet included in the Company's annual financial report for the year preceding the charging of the costs.

62. The remuneration of the members of the Board of Directors is determined by the General Meeting of Shareholders and consists of:

- (a) firmly monthly remuneration for the whole mandate on The council at his selection and which cannot exceed 10 minimum monthly wages.

(b) additionally remuneration (royalties) - The general assembly on the company may determine on the members on SD additionally annually reward, connected with the achievement on determined financial indicators /royalties/, in size no more than 0.1% of the Company's profit before the distribution of dividends for each member of the Board, but not more than 0.5% in total for the entire Board. The period for which additional remunerations are due, as well as compliance with other applicable requirements in connection with their payment, are determined by the general meeting in accordance with the applicable requirements of the Public Housing Authority and Ordinance No. 48 of 20.03.2013 on the requirements for remuneration.

63. The rewards on the members on The council on the directors everything pay out at compliance with the limitation regarding the maximum amount of management expenses under point 59 of the statute. In case of the payout on remuneration on this one member can Yes brought until the maximum amount of expenses is exceeded, the remuneration is reduced accordingly and paid within the permissible amount.

SECTION IV

BANK – DEPOSITORY. THIRD PERSONS PO ART. 27, AL. 4 FROM ZDSITSDS BANK DEPOSITORY

64. The cash and securities of the Company are kept in a custodian bank.

65. The depository bank everything determines with unanimously answer on The council on the directors.

66. The custodian bank cannot be a bank against which liquidation or bankruptcy proceedings have been initiated and it is not able to accurately fulfill its obligations as a custodian.

67. The depository bank cannot be a creditor or guarantor of the Company, except for its claims under the contract for depository services.

68. For The depository bank everything apply the requirements on head heel from The law for the activities of collective investment schemes and other collective investment undertakings .

69. The custodian bank makes all payments on behalf of the Company subject to the conditions stipulated in this Statute and prospectus for public offering of securities.

70. The bank depository:

(a) ensures all payments related to transactions with the Company's assets, their compliance with the current legislation, the Company's Articles of Association and Prospectuses, as well as their transfer within the statutory deadlines;

(b) ensures the collection and use of the Company's revenues in accordance with the law and its statutes;

(in) disposes of the Company's assets entrusted to him only by order of the authorized persons, unless they contradict the law, the company's articles of association or the contract for depository services;

(d) regularly reports to the Company on entrusted assets and performed operations.

71. In cases where the Company concludes a loan agreement with a bank other than the depository bank, payments through the creditor bank may be in an amount not greater than the current account credit turnover specified in the loan agreement. The company no can Yes performs others payments through the creditor bank except those related to the credit agreement.

72. Within 3 (three) working days from the conclusion of the loan agreement under point 71, the Company shall notify the FSC and the custodian bank regarding the creditor bank. The notification contains at least information about the type, amount, currency, interest rate, annual percentage of costs, term of the loan, collateral and joint debtors, as well as the periods of interest and principal payments. The company is obliged to notify the FSC and the custodian bank of any amendment to the contract, which leads to a change in the submitted information under the first sentence, within 3 (three) working days of the amendment.

73. The company is obliged by the 15th of the month following each quarter to submit to the custodian bank information regarding the utilization of the loan under point 71 and its repayment.

THIRD PERSONS PO ART. 27, AL. 4 FROM ZDSITSDS

74. The company no can to carry out direct the activities of doing on construction and improvements to real estate acquired. It assigns the implementation of these activities to one or more commercial companies (third parties under Art. 27, Para. 4 of the ZDSITSDS).

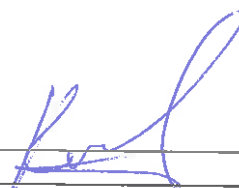
75. The company can assign the keeping and storage of accounting and other reporting and correspondence, the activities of maintenance and operation of the acquired real estate estates, as and the performance on others necessary activities, directly related to the implementation of the activity under Art. 5, para. 1, item 2 of the ZDSITSDS, to one or more third parties under Art. 27, para. 4 of the ZDSITSDS.

76. The service company (within the meaning of Article 18 of the repealed Law on Special Investment Purpose Companies) of the Company is a third party under Art. 27, para. 4 of the ZDSITSDS and for him the ZDSITSDS applies accordingly.

AGREEMENTS WITH THE THIRD PERSONS BY ART. 27, AL. 4 FROM ZDSITSDS

77. The contracts with the third ones persons by Art. 27, para. 4 from ZDSITSDS must

Yes contain: (a) the subject of the contract;



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- (b) the rights and the obligations on the parties;
- (in) the deadline on the contract the order for amendment, spoiling and termination on the contract;
- (d) liability for damages caused to the Company by the non-fulfillment or poor fulfillment of the contractual obligations by the third party under Art. 27, para. 4 of the ZDSITSDS;
- (e) rules for indemnification of judicially recognized claims by third parties to the Company for damages caused by the activity of the third party under Art. 27, para. 4 of the ZDSITSDS;
- (f) compensation rules for administrative penalties imposed on the Company in result of the activity on the third person by Art. 27, para. 4 from ZDSITSDS;
- (g) penalties for non-fulfillment of contractual obligations or early termination/cancellation of contracts;
- (h) others circumstances required according to the active legislation.

78. Contracts under point 77 are concluded only if prior approval for this has been issued by the FSC.

79. Amendments and additions to the contract with a third party are allowed only if it has been issued prior approval for this from the FSC.

80. The company is must Yes notify FSC at termination on the contract by point 77 in 7-day term from occurrence on the circumstance.

REWARD OF THE THIRD PERSONS PO ART. 27, AL. 4 FROM ZDSITSDS

81. The remuneration of third parties under Art. 27, para. 4 of the ZDSITSDS is determined according to the type, specificity and volume of the services provided. It can be defined as an absolute amount, an amount per unit of services provided, proportional to the revenues or the value of the Company's assets.

RIGHTS And OBLIGATIONS OF THE THIRD PERSONS PO ART. 27, AL. 4 FROM ZDSITSDS

82. The third parties under Art. 27, para. 4 of the ZDSITSDS have the right to remuneration for the activities they perform, the right to receive the necessary information from the Company for the performance of their assigned activities, as well as the right to receive the necessary assistance.

83. The third parties under Art. 27, para. 4 of the ZDSITSDS are obliged to fulfill their contractual obligations with the care of a good trader, preferring the interest of the Company to their own interest.

84. The rights and the obligations on the third ones persons by Art. 27, para. 4 from ZDSITSDS everything determine in the specific contracts in accordance with the activities assigned to them and in accordance with the law and this Statute.

85. The third party under Art. 27, para. 4 of the ZDSITSDS is obliged to report to the Board of Directors for the performed activity.

86. The third party under Art. 27, para. 4 of the ZDSITSDS may represent the Company and perform actions on its behalf and at its expense, according to the assigned activities with the concluded contract. When performing the assigned activities, the third party under Art. 27, para. 4 of the ZDSITSDS has the right to use and authorize third parties (lawyers, consultants and others) to perform individual actions, but cannot provide a third party with the overall activity assigned to him. These persons cannot be among those specified in Art. 10, para. 2, item 5 of the ZDSITSDS.

SECTION V ORGANS OF THE COMPANY. MANAGEMENT

87. The organs on The company are Total assembly on the shareholders and Advice on the directors.

GENERAL MEETING. AUTHORITY

88. The general meeting consists of all shareholders with the right to vote. The right to vote in the General Meeting of Shareholders is exercised by the persons registered as such with the right to vote in the central register of securities 14 days before the date of the General Meeting assembly.

89. The holders of shares without the right to vote have the right to participate in the meetings of the General Meeting of Shareholders.

90. Shareholders participate in person or through a representative. Attorneys have no right to re-authorize their rights to third parties.

91. The power of attorney to participate in the general meeting of shareholders must be in writing, expressly signed by hand by the authorizer – shareholder and must to comply with the requirements of the LPA and the acts on its implementation.

92. Authorization can also be done by electronic means. The Board of Directors adopts the terms and conditions for obtaining proxies by electronic means, which are published on the company's website, and determines the method(s) for obtaining proxies by electronic means.

93. The shareholders they can Yes exercise the right you are on voice through correspondence, if the vote was received in the company no later than the day preceding the date of the general meeting. The shares of the persons who voted by correspondence are taken into account when determining the quorum, and the vote is recorded in the minutes of the general meeting. The Board of Directors determines the terms and conditions for voting by correspondence.

94. The members of the Board of Directors take part in the work of the General non-voting meeting unless they are voting shareholders.

95. General Assembly:

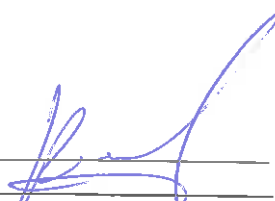
- (a) change and complements The statute on The Company;
- (b) increases and decreases the capital on The Company; (in) transforms and terminates the Company;
- (d) elects and dismisses the members of the Board of Directors and determines their remuneration and the amount of management guarantees in compliance with the rules defined in this Statute;
- (e) appoints and liberates graduates expert accountants;
- (f) approves the annual financial statement of the Company after certification by the appointed expert accountant;
- (g) decides the issue on bonds and others debts precious books; (h) appoints the liquidators upon dissolution of the company;
- (s) liberates from responsibility the members on The council on the directors;
- (k) elects an audit committee, determines the number, mandate and remuneration of its members in accordance with the provisions of the Law on Independent Financial Audit;
- (l) makes decisions on participation in establishment, acquisition or transfer of shares or shares in a specialized company under Art. 28 of the ZDSITSDS;
- (m) accepts and change rules for management on the risk in case that The company participates in the establishment or in the acquisition of shares or shares in one or more specialized companies under Art. 28, para. 1 of the ZDSITSDS;
- (n) resolves all other issues placed within its jurisdiction by law or the Statute.

96. Decisions under point 95 letters (a), (b) and (c) are taken by a majority of 3/4 of the voting shares presented at the general meeting.

97. The decisions under point 95, letter (d) to elect members of the Board of Directors are made by a simple majority, and the decision to dismiss members before the expiration of their mandate - with 3/4 of the right shares presented at the general meeting out loud, except in cases of culpable failure to fulfill their obligations under this Statute or their voluntary resignation.

98. In advance approval from FSC everything requires in the cases on:

- 1) the change in The statute on The Company;
- 2) change in composition on members on The council on the directors;
- 3) choice on Procurator;
- 4) replacement on the depository bank;
- 5) change in rules for management on the risk;
- 6) conversion and termination on The Company;



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- 7) the choice on persons for liquidators on The Company;
- 8) others cases according to the law;

99. A change in the Articles of Association, the composition of the members of the Board of Directors and the election of the Procurator shall be entered in the commercial register after submission of the Commission's approval.

CONVICTION And CONDUCT OF THE GENERAL MEETING

100. The General Assembly of the Company is held at its registered office. The regular general meeting is held until the end of the first half of the year after the end of the accounting year.

101. The General Meeting is convened by the Board of Directors, as well as at the request of Shareholders owning more than 5% (five percent) of the capital.

102. The convocation is carried out by invitation in accordance with Art. 223, para. 3 first sentence of the T&C, announced in commercial registry and announced at the conditions and by The order of Art. 100t, para. 1 and

3 of the LPA at least 30 (thirty) days before its opening. In the period according to the previous sentence, the invitation, together with the materials for the general meeting under Art. 224 of the Labor Code are sent to the Financial Supervisory Service and the regulated market on which the Company's shares are admitted to trading, and is published on the Company's website. In accordance with the preceding sentence, the samples for voting by proxy or by correspondence, if applicable, are also published.

103. The content of the invitation to convene the General Assembly is determined according to the requirements of Art. 223, para. 4 of the TK and Art. 115, para. 2 of the Civil Procedure Code.

104. Shareholders owning at least 5 percent of the Company's capital may request additions to the agenda announced in the invitation in accordance with the procedure and under the conditions of Art. 223a of the Criminal Code. In the cases under the previous sentence, the shareholders submit to the Financial Supervisory Service, to the regulated market on which the Company's shares are admitted to trading, and to the Company no later than on the next working day after the announcement of the issues in the commercial register, the materials under Art. 223a, para. 4 of the TK. The company is obliged to update the invitation and publish it together with the written materials under the conditions and according to the procedure of Art. 100t, para. 1 and 3 immediately, but not later than the end of the working day following the day of receipt of the notification of the inclusion of the issues in the agenda .

105. The right under point 104 does not apply when it is included in the agenda of the general meeting point, whose subject is taking on answer by Art. 114, para. 1 from Public Housing Authority. The persons under item 104 are not entitled to include in the agenda of the general meeting new items for decision-making under art. 114, para. 1 of the Civil Procedure Code.

106. Written materials related to the agenda of the General Assembly must be provided on disposition on the shareholders in the headquarters on The company

at the latest by the date of publication of the invitation. Upon request, they are presented to any shareholder free of charge.

107. Persons jointly or individually owning at least 5 percent of the Company's capital can ask the district court to call a general meeting or to authorize their representative to call a general meeting according to an agenda determined by them .

108. This Statute does not introduce a requirement for a quorum when holding a general meeting, with an exception on the cases when the living room row on the general assembly foresees taking of a decision under point 95 letters (a), (b) and/or (c), where a condition for adopting a valid decision under the listed points is that the meeting be present or represented at least half plus one of all voting shares issued by the Company.

109. In the absence of the quorum required according to point 108 of the Articles of Association for holding a general meeting, a new meeting can be scheduled no earlier than 14 days and it is legal regardless of the capital presented to it. The date of the new meeting can also be specified in the invitation to the first meeting.

110. When determining the quorum, only the Company's shares with voting rights are taken into account .

111. A list of the present shareholders or their representatives and the number of shares owned or represented is prepared for each general meeting. Shareholders and representatives certify their presence with a signature and identify themselves. The list everything certifies from the chairman and the secretary on The general assembly. In cases of holding a general meeting through the use of electronic means, according to Art. 115, para. 9 of the Civil Procedure Code, or by correspondence, according to Art. 115b, para. 5 of the Civil Procedure Code, a list of the persons who exercised their right to vote in the general meeting by electronic means, respectively by correspondence, is attached to the minutes of the general meeting and on count on owned stocks, which everything certifies from the chairman and the secretary of the general meeting.

112. The general assembly no can Yes accepts decisions affecting questions, who no are have been published in the notice, except where all shareholders are present or represented at the meeting and no one objects to the matters raised being discussed, or if they are duly proposed by shareholders owning not less than 5% (five percent) of the Company's capital (subject to compliance with the rules under point 104 and point 105 of these Articles of Association).

113. At the General Meeting, shareholders may ask questions about the Company's financial status and commercial activity, regardless of whether the questions are related to the announced agenda. The members of the Board of Directors are required to answer these questions truthfully, fully and to the point, except for circumstances that constitute a trade secret.

114. For the meetings on The general assembly everything leads protocol, in which everything indicate the data on Art. 232, para. 1 from TZ and Art. 117, para. 1 from LPA, inclusive everything notes

the exercise of votes by proxy. The protocol is signed by the chairman and the secretary of the meeting and the vote counters.

115. Within three working days of the meeting, the Company publishes the minutes of the general meeting on its website for a period not shorter than 5 years.

BOARD OF DIRECTORS

116. The company everything manages and represents from Advice on the directors, which everything consists of 3 (three) to 7 (seven) persons.

117. One third of the members of the Council of the directors are independent persons by the meaning of the Law on Public Offering of Securities.

118. The members on The council on the directors must Yes are persons with good reputation, with the necessary knowledge and skills, and:

- (a) to have higher education;
- (b) Yes own qualification and minimal professional experience three years corresponding to the activity carried out by the Company;
- (in) Yes no are convicted for intentionally a crime from common character;
- (d) not declared bankrupt as a sole trader or as unlimited liability partner in a commercial company and not be in bankruptcy proceedings
- (e) have not been members of the management or control body of a company or cooperative terminated due to bankruptcy in the last two years preceding the date of the declaration of bankruptcy, if any unsatisfied creditors;
- (f) not to be spouses or relatives to the third degree inclusive, by right or by collateral line, with each other or with another member of a management or control body of a third party under Art. 27, para. 4 of the ZDSITSDS, when applicable;
- (g) not to be a partner or shareholder, a member of a management or control body of the depositary bank, as well as persons related to it;
- (h) Yes no are deprived from right Yes occupy materially responsible Position.

119. The requirements under point 118 also apply to natural persons - representatives of legal entities - members of the Board of Directors

120. The Board of Directors is elected by the General Assembly for a term of 5 years. This rule does not apply to the first Board of Directors elected by the Constituent Assembly for a term of 3 years.

121. The Board of Directors discusses and decides all issues, except those that are within the exclusive competence of the General Assembly.

122. The Board of Directors carries out transactions in compliance with the requirements of Art. 114 of the Civil Procedure Code.

123. The decisions of the Board of Directors are taken by a simple majority, except in cases of acquisition and sale of real estate, selection and change of third parties under Art. 27, para. 4 of the ZDSITSDS and Depositary Bank, and the decisions on the type of shares and bonds and the size on the issue. These decisions everything they take with majority from 2/3 from all members.
124. The Board of Directors reports on its activities to the General Meeting of Shareholders.
125. The Board of Directors meets in regular meetings at least once every three months.
126. The council on the directors may Yes makes decisions and absent, provided that all members give written consent to the decision.
127. The meetings on The council on the directors are legal, if all members are duly invited and are present no less from half members on The council on the directors. Minutes are kept for the meetings, which are kept for a period of 5 (five) years from the holding of the relevant meeting.
128. Meetings of the Board of Directors are convened by written or electronic invitations sent in a way that confirms receipt. Invitations should be sent at least three days before the date of the meeting.
129. The council on the directors chooses chairman from their own members.
130. The Board of Directors assigns the representation of the Company to third parties to one or two of its members - Executive Directors. Assignment can Yes be withdrawn by every time.
131. In the case of more than one executive director, they represent the Company separately, except in the case of:
- (a) acquisition/sale of an asset exceeding 5 (five) percent of the net value of the Company's assets at the time of the transaction;
 - (b) the conclusion of contract(s) with the Depositary Bank or a third party under Art. 27, para. 4 of the ZDSITSDS.
132. The names on Executives directors everything enter in commercial registry.
133. Everyone member on The council on the directors can Yes asked from the chairman Yes convened a meeting of the Council.
134. The council on the directors accepts internal rules for the activity you are.
135. The members on The council on the directors are owe:
- (a) to manage the business and assets of the company with the care of a good businessman, preferring the interest of the shareholders to their own interest;
 - (b) to deposit as security in favor of the Company an amount not less than their quarterly gross remuneration as members of the Council or shares in the company with a nominal value of such amount;



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(c) perform their duties in the interest of the Company and keep the secrets of the Company even after they cease to be members of the Council;

(d) Yes insure everyone immovable property immediately after the acquisition his.

136. The members of the Board of Directors are jointly and severally liable for the damages they have caused to the Company. The General Assembly can release the members of the Council from liability if it is established that they are not at fault for the damages that have occurred.

INVESTORS' RELATIONS DIRECTOR

137. The Board of Directors appoints on an employment contract an Investor Relations Director who cannot be a member of the Board or the Company's procurator and must possess the necessary qualifications and experience.

138. The Director of Investor Relations has the duties under Art. 116d of the Law on the Public Offering of Securities.

SECTION VI

DISTRIBUTION ON THE PROFIT

ANNUAL CLOSING

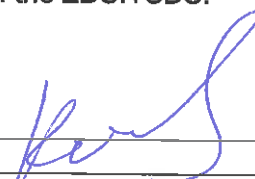
139. Annually to the end on month February The council on the directors compose for the past calendar year annual financial statement and activity report and submits them to the certified registered auditor elected by the General Assembly.

140. The annual financial report is presented to the registered auditor (certified accountant), appointed by the General Assembly, who performs the necessary verification and gives on The council on the directors his own conclusion whether the annual a financial statement has been duly drawn up and whether it truthfully and honestly presents the property and financial position of the Company, reported financial result and changes in cash flows. The annual financial report together with the conclusion of the registered auditor (certified expert accountant) and the proposal for distribution of the profit are presented to the General Assembly for acceptance.

141. When the General Assembly has not elected registered auditors by the end of the calendar year, at the request of the Board of Directors or an individual shareholder, he/she is appointed by a registration official at the Registration Agency .

DISTRIBUTION ON THE PROFIT

142. After receiving the report of the certified expert accountants at the Council of the directors, The council gets used to Total assembly and does proposal for distribution of no less from 90 on hundred from the profit for financial year converted by the order of art. 29 of the ZDSITSDS.


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143. The persons registered have the right to participate in the distribution of the profit and to receive a dividend in the central register on securities, as such rightfully on dividend on the 14th day after the day of the general meeting, at which the annual or six-monthly financial report was adopted and a decision was taken on the distribution of profit.

144. The annual dividend is paid within 12 months of the end of the relevant financial year.

145. The company may distribute an interim dividend on the basis of a six-month financial report under the terms and conditions of Art. 115c of the Civil Procedure Code and corresponding application of the provisions of Art. 247a of the Commercial Code, ZDSITSDS and the present Statute.

146. The company forms a fund "Reserve".

147. The sources on fund "spare" are:

- (a) the means received over the nominal value on the shares at the issue them;
- (c) other sources provided by decision of the General Assembly or the Board of Directors;

148. The funds on fund "spare" they can Yes everything they use

- for: (a) covering the annual loss;
- (b) covering on lost from the previous one year;
- (in) others goals determined with a decision on The general assembly.

149. The company can also form others funds, by decision of the General Assembly. The decision to establish the fund determines the sources for raising funds and the way and goals for their spending.

FINAL PROVISIONS

150. For all cases that are not expressly regulated in these Statutes, the provisions of the Income Tax Act, the Law on the Public Offering of Securities and the Acts on its Implementation and the Commercial Law, as well as all other relevant laws, shall apply accordingly.

151. In case of inconsistency between the texts of this Statute and the provisions of the current legislation, the latter shall apply without invalidating the entire Statute and without the need for its amendment, unless it is expressly provided for in a normative act.

152. This Articles of Association repeals the articles of association adopted at the Constituent Assembly of "Intercapital Property Development" REIT, held on February 18, 2005, amended by the General Assembly to the shareholders of "Intercapital Properties Development" REIT, held on March 24, 2006, amended by the General Meeting of the shareholders of "Intercapital Property Development" REIT, held on June 29, 2007, amended by the General Meeting to the shareholders of "Intercapital Properties Development" REIT, held on June 18, 2009, amended by the General Meeting of the shareholders of "Intercapital Property Development" REIT, held on December 30, 2009, amended by the General Meeting on the shareholders on "Intercapital Properties Development" REIT, conducted

ARTICLES OF ASSOCIATION „INTERCAPITAL PROPERTY DEVELOPMENT” REIT

on 30 April 2010 Mr. amended according to Answer on The council on the directors for increase of the capital from 10.03.2010 Mr. amended from Total assembly on the shareholders on

"Intercapital Properties Development" REIT, conducted on 30 June 2015 Mr. amended of the General Meeting of the shareholders of "Intercapital Property Development" REIT held on 29.06.2018 Mr. amended from Total assembly on the shareholders on

"INTERKAPITAL PROPERTY DEVELOPMENT" REIT, conducted on 19.06.2020 Mr. amended due to reflected capital increase through initial public offering of shares by decision of the Board of Directors dated 04/16/2020.

This one Bylaws is accepted with answer on The general assembly on the shareholders on

"INTERKAPITAL PROPERTY DEVELOPMENT" REIT, conducted on 29.06.2022 Mr. amended with answer on The general assembly on the shareholders on the company, conducted on
____.____.2024 Mr.

CEO : _____


Velichko Klingov