MINUTES FROM
THE GENERAL MEETING OF THE BONDHOLDERS OF
"INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC

I. CONSTITUTION OF THE GENERAL MEETING OF BONDHOLDERS

1.1. Date and place of the Meeting:

11th February 2015, 14.00 h.

City of Sofia,14 Shipka str., hotel ''Cristal Palace'', the conference hall ''Shipka''

Following the registration of bondholders present on the list provided by Central Depository AD, the General Meeting of bondholders was opened at 14:10h by Mr. Nikolay Vanyov in his capacity of a Representative of INVESTBANK AD, UIC: 831663282 – representative of the bondholders of the corporate bond issue with ISIN code BG2100019079 issued by Intercapital Property Development ADSIC.

1.2. Findings concerning the regularity of the General Meeting

Mr. Vanyov found that:

The General Meeting of bondholders has been duly convened in accordance with the requirements of the Commercial Act by the means of an invitation from the trustee of bondholders, published in the Commercial Registry of the Registry Agency with file № 20150129120434.

1.3. Quorum

Following a check of the registration for participating in the General Meeting of bondholders, Mr. Vanyov announced that **4324** (four thousand three hundred twenty four) bonds of the bond issue with ISIN code BG2100019079 are present at the General Meeting of bondholders which represents **86.48 %** (eighty six point forty eight percent) and so the General Meeting can be legally held.

1.4. Other persons present who are not bondholders:

Mr. Vanyov proposed to the General Meeting the admission of the following persons who are not bondholders to take part in the Meeting so as to assist its work: Viktor Tokushev and Stanimir Dobrev.

The General Meeting unanimously resolved that:

Viktor Tokushev and Stanimir Dobrev shall be present.

1.5. Election of Chairman, Secretary and Teller:

Mr. Nikolay Vanyov proposed Mr. Viktor Tokushev to be elected as a Chairman of the General Meeting of Bondholders, Ms Teodora Nikolova to be elected as a Secretary and Mr.Stanimir Dobrev as a teller.

No other motions were proposed.

Mr. Minchev's proposition was put to vote.

The General Meeting unanimously resolved:

Chairman of the General Meeting of bondholders – Mr. Viktor Tokushev

Secretary – Ms. Teodora Nikolova

Teller – Mr. Stanimir Dobrev

1.6. Powers of Attorney presented:

In compliance with Art. 214, paragraph 5 in connection with art. 226 of the Commercial Act, the chairman of the General Meeting of bondholder informed the bondholders that the following powers of attorney are presented:

In the name of Mihail Razsolkov and Pavel Tishev;

In the name of Konstantin Abrashev;

In the name of Yasen Ivanov;

In the name of Ivo Zahariev;

In the name of Dimitur Yordanov;

In the name of Teodora Nikolova.

1.7. Members of the Board of Directors present:

Mr. Viktor Tokushev, the Chairman of the General Meeting of the bondholders, informed the bondholders that the General Meeting is attended by the following members of the Board of Directors:

Mr. Velichko Klingov – Executive member (Executive Director) of the Board of Directors;

1.8. Agenda as announced in the invitation for convocation of the General Meeting:

Mr. Viktor Tokushev, the Chairman of the General Meeting of the bondholders presented the agenda as announced in the invitation for convocation of the General Meeting:

„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:

3 Increase the maturity of the issue with 24 months (from 14th August 2018 till 14th August 2020);

3 The schedule for amortization and interest payments are amended as follows:

2.1.The principal is payable in the following installments:

2015		2016		2017		2018		2019		2020	
Date	Amount (EUR)	Date	Amount (EUR)	Date	Amount (EUR)	Date	Amount (EUR)	Date	Amount (EUR)	Date	Amount (EUR)
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		

2.1 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 is reserved of applying on the interest rate of the bond loan a reduction step of 0.25% (zero point twenty five percent), provided that there is a prompt payment of interest and principal payments, until an interest of 5% annually is reached. The principal and interest payments are paid 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 working 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 before the expiration of the thirty-day period from the maturity of any outstanding principal and / or interest payment, the Issuer fails to submit to the bondholders' trustee proper document that the relevant payment is made to the bank account of "Central Depository" AD, servicing the payments on the bond loan, it is considered to be the event of default 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.

3 The bondholders agree that any payment under the terms of issue, made within the period under item. 3 will be considered for 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 done both by the Issuer and by any third party.

3 All other terms and conditions of the "Intercapital Property Development" ADSIC bond issue, except those expressly stated above, shall remain in force and remain in effect as originally agreed, respectively renegotiated by the General Meeting of Bondholders.

Draft Resolution: The General Meeting of Bondholders consents to reschedule and restructure 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. Increase the maturity of the issue with 24 months (from 14th August 2018 till 14th August 2020);
2. The schedule for amortization and interest payments are amended as follows:

2.1. The principal is payable in the following installments:

2015	2016	2017	2018	2019	2020

Date	Amount (EUR)	Date	Amount (EUR)	Date	Amount (EUR)	Date	Amount (EUR)	Date	Amount (EUR)	Date	Amount (EUR)
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 is reserved of applying on the interest rate of the bond loan a reduction step of 0.25% (zero point twenty five percent), provided that there is a prompt payment of interest and principal payments, until an interest of 5% annually is reached. The principal and interest payments are paid 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 working 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 before the expiration of the thirty-day period from the maturity of any outstanding principal and / or interest payment, the Issuer fails to submit to the bondholders' trustee proper document that the relevant payment is made to the bank account of "Central Depository" AD, servicing the payments on the bond loan, it is considered to be the event of default 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 any payment under the terms of issue, made within the period under item. 3 will be considered for 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 done both by the Issuer and by any third party.
5. All other terms and conditions of the "Intercapital Property Development" ADSIC bond issue, except those expressly stated above, shall remain in force and remain in effect as originally agreed, respectively renegotiated by the General Meeting of Bondholders.

Item Two: Amending the conditions under which the Issuer presents collateral by the meaning of art. 100z, para 1 from the Law on Public Offering of Securities and representing insurance from Euro Ins AD, covering the risk of non-payment of interest and principal on the Corporate Bond Issue with ISIN Code BG2100019079.

Draft resolution: The General meeting of Bondholders adopts the decision and obliges the Issuer to sign an Annex to the Insurance Policy № 290001753 / 06.08.2010 with Euro Ins AD, reflecting the adopted amendments regarding the terms of the bond issue corporate bonds with ISIN Code BG2100019079, according to the decision adopted under the preceding point.

Item Three: Adoption of a resolution for assigning and authorizing the Issuer “Intercapital Property Development” ADSIC to take the relevant decision 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.

Draft resolution: The General Meeting of bondholders assigns and authorizes the Issuer “Intercapital Property Development” ADSIC to take the relevant decision 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, including but not limited to carrying out personally or through a proxy the necessary notifications to Central Depository AD, Bulgarian Stock Exchange, Financial Supervision Commission.

Item Four: Miscellaneous “

1.9. Motions to include other Items in the agenda

The chairman of the General Meeting of bondholders, Viktor Tokushev informed the bondholders that since not all bondholders are present no other items can be included in the agenda.

1.10. Objections against the due form of holding the General Meeting

No objections were made.

1.11. Procedural motions

Mr. Viktor Tokushev, the Chairman of the General Meeting of the bondholders, made a procedural motion that the voting on the items of the agenda to be done by voting cards distributed to each bondholder upon the registration.

No other motions were made.

The motion of Mr. Viktor Tokushev was put to vote.

The General Meeting unanimously resolved that the voting shall be done by the cards distributed to the bondholders.

2. RESOLUTIONS

Under Item one of the agenda

The Chairman of the General Meeting of bondholders, Mr. Viktor Tokushev informed the bondholders on the competency of the General meeting for restructuring the obligations under corporate bond issue and then invited the bondholders to accept the resolution proposed by the Representative of the bondholders in Item one of the agenda:

The representative of the bank bondholders' trustee under this bond issue Mr. Nikolay Vanyov make a statement regarding the obligation of the issuer to comply with certain financial indicators set out in the terms of issue, saying that the same, although at present they are not violated, tend to limit values. In this regard, Mr. Vanyov asked the Executive Director of "Intercapital Property Development" ADSIC Mr. Velichko Klingov on the measures that the Company intends to take in this direction.

Mr. Klingov said that the management of the issuer is aware of the deteriorating financial indicators, and assured the bondholders that continuous effort is being made to improve them and to stabilize the overall financial position of the Company.

No other proposals and statements were made.

After deliberation, the motion of the Representative of bondholders was put to vote.

Voting on Item One of the agenda:

Manner of Voting	Number of actual votes
“FOR”	**4324**
„AGAINST”	**none**
„ABSTAINED FROM VOTING”	**none**

Based upon the voting the General Meeting of the bondholders

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. Increase the maturity of the issue with 24 months (from 14th August 2018 till 14th August 2020);
2. The schedule for amortization and interest payments are amended as follows:

2.1 The principal is payable in the following installments:

2015 г.	**2016 г.**	**2017 г.**	**2018 г.**	**2019 г.**	**2020 г.**
дата/сума (евро)	дата/сума (евро)	дата/сума (евро)	дата/сума (евро)	дата/сума (евро)	дата/сума (евро)
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	

2.1 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 is reserved of applying on the interest rate of the bond loan a reduction step of 0.25% (zero point twenty five percent), provided that there is a prompt payment of interest and principal payments, until an interest of 5% annually is reached. The principal and interest payments are paid 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 working days before the relevant maturity.

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

Дата на лихвено плащане	Брой дни в лихвен период	Брой дни	Лихвен процент	Сума на дължима лихва (евро)
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
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14.02.2018	92	365	5,00%	25 205

14.05.2018	89	365	5,00%	22 860
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14.02.2019	92	365	5,00%	18 904
14.05.2019	89	365	5,00%	16 002
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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 before the expiration of the thirty-day period from the maturity of any outstanding principal and / or interest payment, the Issuer fails to submit to the bondholders' trustee proper document that the relevant payment is made to the bank account of "Central Depository" AD, servicing the payments on the bond loan, it is considered to be the event of default 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 any payment under the terms of issue, made within the period under item. 3 will be considered for 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 done both by the Issuer and by any third party.

5 All other terms and conditions of the "Intercapital Property Development" ADSIC bond issue, except those expressly stated above, shall remain in force and remain in effect as originally agreed, respectively renegotiated by the General Meeting of Bondholders.

Under Item two of the agenda:

The chairman of the General Meeting of Bondholders Viktor Tokushev presented to the attention of the present bondholders, the draft resolution on Item 2 of the agenda:

"The General Meeting of Bondholders adopts the decision and obliges the Issuer to sign an Annex on the insurance policy № 29-0000-1753 / 06.08.2010, with" Euroins "AD reflecting the changes adopted in the terms of the corporate bond issue with ISIN code BG2100019079, according to the resolution in the preceding point."

Mr. Klingov informs the present bondholders that the Issuer and the insurer have already reached an agreement regarding the signing of an Annex to the insurance policy on the Issue, the draft of which is an enclosure to the written materials for this General Assembly, which after the closing of this General Meeting and the adoption of the decision by the bondholders in that regard, the Annex will be signed by the Trustee Bank "Investbank" AD.

No other proposals and statements were made.

After deliberations, the draft decision was put to a vote.

Voting on Item Two of the agenda:

Manner of Voting	Number of actual votes
“FOR”	**4324**
„AGAINST”	**none**
„ABSTAINED FROM VOTING”	**none**

Based upon the voting the General Meeting of the bondholders

RESOLVED:

The General Meeting of Bondholders adopts the decision and obliges the Issuer to sign the Annex on the insurance policy № 29-0000-1753 / 06.08.2010, with "Euroins" AD reflecting the changes adopted in the terms of the corporate bond issue with ISIN code BG2100019079, according to the decision under the preceding point.

<u>Under Item three of the agenda</u>

The chairman of the General Meeting of Bondholders Viktor Tokushev presented the draft resolution and familiarized the bondholders with the need to adopt a decision on awarding and authorizing the Issuer "Intercapital Property Development" ADSIC to adopt the appropriate decisions and to take all legal and other actions necessary to carry out the voted in Item 1 change in the terms of the bond issue.

No other proposals were made.

After deliberation, the motion of the Representative of bondholders was put to vote.

Voting on Item Three of the agenda:

Manner of Voting	Number of actual votes
“FOR”	**4324**
„AGAINST”	**none**
„ABSTAINED FROM VOTING”	**none**

Based upon the voting the General Meeting of the bondholders

RESOLVED:

The General Meeting of bondholders assigns and authorizes the Issuer “Intercapital Property Development” ADSIC to take the relevant decision and to undertake all legal and formal actions necessary in order to carry out the changes in the terms of the bond issue voted on in the

preceding point, including but not limited to carrying out personally or through a proxy the necessary notifications to Central Depository AD, Bulgarian Stock Exchange, Financial Supervision Commission.

Under Item Four of the agenda:

No discussion was held on Item Four of the agenda.

3. CLOSING THE GENERAL MEETING OF BONDHOLDERS

Due to depletion of the agenda, the General Meeting of Bondholders was closed at 14:30h a.m. on 11th February 2015.

4. ENCLOSURES TO THE MINUTES

1. List of bondholders presented by Central Depository AD;
2. List of bondholders present;
3. Invitation for the convocation of General Meeting, announced in the Trade Registry and published on the webpage of the Company;
4. Power of attorneys for proxies of bondholders – 11 in count;

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CHAIRMAN SECRETARY TELLER