DRAFT

of amendments in the Articles of Assoiciation of "Intercapital Property Development" ADSIC

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. ”