

"Intercapital property Development" ADSIC

DOXUMENT ABOUT OFFERED PAPERS VALUABLE

Prospectus for primary offering of public securities

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DATE: 12 March 2010 r.

INVESTMENT BROKER OBSERVING THE PUBLIC OFFERING: IP "intercapital Idarkets" AD, OFFER DATE PUBLIC: preliminary transfer date rights and subscriptions for shares you are firstbusiness day after 7 days from the date of the announcement announcements about the offer public in the JournalOfficial" and his publication In newspaper "Dziennik" Transfer of rights Maybe to bemade down end first day working, which follows after expiration 14 days From dates beginner transfer right and records on shares. Deadline records on shares expires at the endfirst day working, which follows after expiration 15 days working From dates finaltransfer right.

The prospectus contains all information about ADSIC's Intercapital Property Development and the offerings securities, necessary to make an investment decision, including fundamental ones risks related to the Company, its activities and securities. In favor of investors Is acquaintance myself With Document registration and With this Document about offered papers valuable Before taking decision about investing.

The Polish Financial Supervision Authority **approved this document** by Decision No. *235-E* of April 4, 2010. Approval NO means, That KNF recommends or NO recommends investing In proposed actions. The Polish Financial Supervision Authority is not responsible for veracity and fullness **information included In document.**

Members advice directors "Intercapital property Development", ADSIC bear in solidarity liability for damages caused by the data contained in the Registration Document, which are untrue, misleading or inaccurate. Persons who prepared the annual report The Company's financial statements are jointly and severally liable together with the persons mentioned in the previous one sentence, for damage caused by the data contained in the Company's financial statements, and the auditor proficient /registered auditor/ - behind damages, done By revised By him financial statements. Information related to responsible persons, including those who have prepared the prospectus and information on the extent of their liability is contained in point 1 of this document.

Prospectus of the public offering of "Intercapital Property Development" shares ADSIC consists of three documents. Document registration, Document and offered papers valuable and Document summing up.

Investors can receive Prospectus "Intercapital property Development" ADSIC in every day working In time. ad 10:00 down 5:00 p.m In following places:

Issuer:	"Intercapital property Development" ADSIC
Address:	m. î2ofia, st "Aksakov" 7a
Telephone:	(+359 2) 980 12 51
Fax:	t+359 2) 980 61 40
Person down contact:	nice Rojilov
Investment Broker:	"Intercapital Markets" AO
Address:	m. Sofia, st "Dobrudzha" 6, p. 3
Telephone:	(+359 2) 924 05 40
Fax:	(+359 2) 92 05 21
Person to contact:	Nicolay master

Prospectus "Intercapital property Development" ADSIC you can to receive also In "Bulgarian Stock Exchange - Sofia" SA after the admission of securities companies down turnover stock market.

Additional information about "Intercapital property Development" ADSIC can to find on addressinternet _ Commission supervision Financial www.fsc.bg.

"Intercapital property Development" ADSLc informs potential investors, That investing in securities it's tied with a certain risk. Factors **risks are presented in detail** in **point** 4 **of the Registration Document** and In p. 3 **of this document.**

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1 DATA ABOUT ISSUERS

"Intercapital property Development" ADSIC Is company stock down special purpose investment In meaning Acts about companies down special investment purpose. The company stayed established dated February 18, 2005, is registered with the Decision No. 1 Sofia City Court of March 29, 2005, company case 3624/2005 and entered entered into the Register of Commercial Companies kept by the same court under no 92329, volume 1204, p. 23.

with an entry No 20080313163111 With day March 13, 2008 r. Company she stayed reregistered in Commercial Register maintained by the Uniform Code Agency identification 131397743.

In accordance with the regulations of the Companies Act for a special investment purpose and with According to the Company's Articles of Association, "Intercapital Property Development" ADSIC has a one-stage system management. The Company's governing bodies are the General Meeting of Shareholders and the Board of Directors. INThe Board of Directors of "Intercapital Property Development" ADSIC consists of four persons physical. Article 116a, sec. 2 of the Act on Public Offering of Securities requires that What least one third members advice directors companies were people independent.

1.1 advice directors

Velichko Stoychev Klingov	Członek wykonawczy (Dyrektor wykonawczy)		
Nicolas Ivanov Stancioff	Prezes Rady Dyrektorów		
Rossitza Milkova Lissitchkova	Członek Rady Dyrektorów		
Ivaylo Krystev Kostov	Członek Rady Dyrektorów		

As at the date of this document, the Company is represented before third parties By member executive (Director executive) advice directors Velichko Stoychev Klingov. From the foundation to the date of this document, the Board of Directors no granted power of attorney to a commercial proxy and/or other commercial representative. Specific information regarding members advice directors are included In p. 14 document registration.

1.2 Data about basic banks, intermediaries investment and advisors legal

		BANK DEP	DZYTARIUSZ
Nazwa		- '	"UniCredit Bulbank" SA
Siedziba i adres zarza	ądu		m. Sofia, pl. "Sveta Nedelya" 7
		POŚREDNUK I	NWESTYCYJNY
Nazwa			"Intercapital Markets" AD
Siedziba i adres zarza	ądu		m. Sofia, ul. "Dobrudzha" 6, p. 3
		REGISTERED A	AUDITOR

Nazwa
Siedziba i adres zarządu

Boyko Marinov, member Ins ytutu graduates accountants, diploma 0169 m. Sofia, 1700, complex housing"Students hail", bl. 6A, p. 2

COUNSELOR LEGAL

Nazwa

Siedziba i adres zarządu

Tokushev & partners" AD m. Sofia, st "Bacho Kiro" 5, w. B, m. 6

2 PERSONS RESPONSIBLE BEHIND PRODUCTION PROSPECT

drafting of this Document on Offered Securities has been commissioned the investment intermediary "Intercapital Markets" AD and the law firm "Tokushev & Partners.

Counselor legal company lawyer "Tokushev & Partners" (about information Look p. 21 document registration) bear responsibility on thing information legal, contained in the Document about the offered securities. With my signature on last page of this document managing partner in the law firm "Tokushev & Partners" - Victor Tokushev declares That while preparation parts legal document, the law firm has made the necessary efforts to ensure that this document complies with requirements law and that, as far as he is aware, legal information contained in this section document about the offered securities are not untrue introductory. In mistake or incomplete and they reply facts.

Investment intermediary "Intercapital Markets" AD " (for information see p. 21 of the Document registration) bear responsibility for information economic, included In A document on the offered securities. With their signatures on the last page of the observed, Investment Intermediary Executive Directors Nicolay Mayster i Grozdan Karadjov declare that when preparing the economic part of the document, broker investment added necessary efforts, To this document was compatible With required by law and that, to its knowledge, the information contained in this section of the offered papers valuable are not untrue introductory in error or incomplete and they reply facts.

Members advice directors "Intercapital property Development" ADSIC (about information Look p. 14 of the Document Registration) are jointly and severally liable for the damage caused damages due to the data contained in the Document on Offered Securities, which are untrue wrong or incomplete. With your signatures on the last page of this In this document, the members of the Board of Directors declare that, to the best of their knowledge, the information included in the Document about offered papers valuable NO are untrue introductory wrong or incomplete and correspond to the facts. Executive director companies by his signature on the last page declares that this document complies with the requirements laws.

preparer reports financial companies — "Optima Audit" AD (about information Look p. 21 document registration) bear in solidarity responsibility together With higher mentioned people behind done damages With title included In reports the Company's financial data that is untrue, misleading or incomplete, and registered auditor Boyko Marinov (see section 2 of the Registration Document for information) - for damages done With title drawn up By him audits documents financial.

Inseparable part prospectus, In characters attachments down him, constitute declarations preparing financial statements and the auditor Companies where the declaration cll persons these declare That drawn up and revised By auditor reports financial NO contain data, which are not true, wrong or incomplete.

3 FACTORS RISKS

Investing in shares issued by "Intercapital Property Development" ADSIC is bound with some risks, which may have an impact on their value and profitability. investors potential persons must familiarize themselves with the risks described below, together With other information contained in the Registration Document that relates to risk related to the Company's activities, as well as to the entire Prospectus of the public offering, Before taking decision about purchase emitted By company shares.

Risk bound With prices. Value market shares companies, inclusive With those which are subject proposing In hereby prospectus, after their registered on market unofficial Bulgarian stock exchanges papers valuable Is determined on basis demand and supply and the share price will be affected by the economic and financial results of the company i others announced public information as well as factors beyond the reach of the Company influence on markets capital country, such How:

```
general situation economic;
changes Stop interest;
profitability With investment alternative;general
level liquidity;
the attractiveness of shares of companies investing in real
estate;possibilities legal protection interests investors;
regulatory restrictions for institutional investors i_
foreign;
ordinance tax and other.
```

Company does not have possibilities impact on the greater part of these factors. Result, what, we NO We can guarantee achievements or support specified prices proposed actions. Regardless of the Company's performance, the market price of the shares may be subject to changelevel changes to a significant extent, but to some extent times it may be lower From values net owned assets or From nominal values alone actions.

Volatility risk. After party emitted by the company shares to be traded on the market regulated, Company NO Maybe to give guarantees, That NO will happen fluctuations prices. For developing markets shares, how? is the one in Bulgaria, feature often represents a serious fluctuation in stock prices, caused by the above-mentioned factors, greatsome of which are beyond the Company's ability to counteract. Price dynamics can be significant in the direction of increase or decrease, however, sometimes there may be fluctuations fast, big and unpredictable. In a number of cases, the occurrence of such fluctuations did not occur it's tied or is not appropriate to the results of operations companies and they cannot to be predicted.

risk. Liquidity risk comes from uncertainty the existence of active demand for the Company's shares for a given period of time. Low liquidity may lead to pressure on stock prices as well as a reduction in opportunities prevention precipitate while breakdowns market or possibilities down implementation profits capital funds when investors want it. The level of liquidity of the Company's shares depends How From their attractiveness, Yes and From state general market capital In country.

Risk of dilution of capital (value of shares). Pursuant to the Articles of Association, "Intercapital Property Development" ADSIC, Company Maybe increase your capital by converting bonds on shares, emission warrants and By spending new shares, In this privileged. Converting exposed By company bonds on shares How also the operation of warrants may lead to the dilution of capital (value of shares) by reducing the profit of ordinary shares issued by the Company and their carrying amount (existing holders of bonds and/or warrants become shareholders in the company and at in determining the dividend for a common share and its carrying amount will be taken into account shares In larger quantity—these, What issued yet together With acquired way converting bonds and actions warrants. Same effect stay achieved by spending ordinary shares after I appreciate, lower From values balance sheet shares.

Inflation *risk*. There is a possibility of an increase general price level in economy, as a result of which the purchasing power of the local currency, the lev, will decrease. Processes inflation leads to a decrease in the real one profitability, that investors receive. IN recent years, In conditions chambers currency (currency board) and restrictive politics tax, inflation in the country was kept at a relatively low level and expected Is behavior this level also on years next.

Risk in/out. Risk currency bound with shares companies depends that their denominated in Bulgarian lev. A change in the exchange rate of a lev against another currency would change profitability, which investors they expect to receive, comparing I with the return they would receive on an investment in another currency. Possible left devaluation in such a situation it would lead to a decline investment interest and accordingly to lower share prices. A functioning monetary system in a country where money is are equal to the foreign exchange reserve at the Bulgarian National Bank and the Bulgarian lev/ is fixed to the euro by law, removes to a large extent the existence of currency risk and conditions movement left In relationship down other currencies international, movement In whole subordinated to the preservation of the single European currency. Until the abolition of the Chamber system currency bard in the country, currency risk when investing in the Company's shares will be on level risk devaluation euro.

Brah warranty **payouts** dividends. Paycheck dividends Is addicted From situation financial companies, appropriately From realization positive result activities. According with the Companies Act for a special investment purpose, minimum 90% completed of the net annual profit is distributed in the form of a dividend. It should however be included that profit shaped from a discount active, which has Company, according to independent market estimates, it is not subject to distribution in the form of a dividend, because it is not left held actual influence financial.

Ryzyho, z ' related to the Company and the industry in which the Company operates. Investment activity The company is concentrated only in the real estate sector. As a result, value shares companies Maybe drop influential following types risks:

Risk related to an unfavorable change in general economic conditions and z delayed growth economic;

Risk related to the situation on the real estate market - increased competition, unsuccessful changes level prices, limitations regulatory and other;

Associated risk With management real estate;

General risk, bound With short fluidity investment In real estate;

Risk by delay sale built estates or by realization projects investment;

Dependence From employees key, serving companies and From contradictions interests;

Risk by using financing debt.

Specific risk, bound With activity companies and With investments In real estate as well as methods their management is described in detail In "Intercapital Property Development" ADSIC Registration Document, chapter *Factors risk.*

4 KEY INFORMATION

4.1 Statement about capital rotating

As at the date of preparation of this Document on the offered securities, capital rotary "Intercapital property Development" ADSIC Is sufficient on meeting the current needs of the Company. Due to the implementation of the investment policy and With comments on occurrence In future specific needs financing projects investments, the Company will provide financing for its investment activities way attraction funds cash by this and next elevation capital, How also by credits banking and bonds emissions.

Information In tables below comes appropriately With audited annual NO consolidated reports financial companies on Day December 31, 2009 r. and With periodic table NO audited consolidated reports financial on Day December 31, 2009 r.

Table 1. Capital rotary on Day December 31, 2009 r. (base NO consolidated In thousands left)

w tysiące lewa	31.12.2009 r.
Produkcja w toku	33 883
Handlowe i inne należności	2 052
Środki pieniężne i ekwiwalenty środków pieniężnych	318
Ogolem aktywa bieżące	3 6'2 5 3
Zobowiązania na rzecz otrzymanych pożyczek z banków oraz z nie bankowych instytucji finansowych	17 201
Zobowiązania wobec dostawców i klientów	8 699
Zobowiązania wobec personelu	49
Prowizje	-
Pozostałe zobowiązania bieżące	5 618
Ogolem pasywa bieżące	31 587
Kapitał obrotowy netto	4 686

Table 2. Capital rotary for day December 31, 2009 r. (base consolidated in thousands left)

w tysiące lewa	31.12.2009 r.
Zapasy materiałowe	34 404
Handlowe i inne należności	1 228
Środki pieniężne i ekwiwalenty środków pieniężnych	368
Ogołem aktywa bieżące	36:000
Zobowiązania na rzecz otrzymanych pożyczek z banków oraz z nie bankowych instytucji finansowych	z 17 201
Zobowiązania wobec dostawców i klientów	8 896
Zobowiązania wobec personelu	65
Pozostałe zobowiązania bieżące	5 733
ogółem pasywa bieżące	31.895

Capital rotary net

4 105

4.2 Capitalization and debt Issuer

The table below presents the Company's capitalization and debt in the period 2006 - 2009. Data come from the company's annual audited non-consolidated financial statements on dates December 31, 2006 r., December 31, 2007 on December 31, 2008 r. and December 31, 2009 r.

Table 3. Indicators capitalization and debt (on NO consolidated base)

Nr	Wskaźniki (tysiące lw.)	2006 r.	2007 r.	2008 r.	2009 г.
1	Kapitał własny	14 116	18 011 ,	18 27 5	20 844
2	Kapitał podstawowy	4824	4824	4824	4824
3	Rezerwy	9398	5950	5465	6500
4	Wynik finansowy	-106	7237	5986	9520
5	Zadłużenia ogółem*	17 025	48 981	49 980	48 323
6	Współczynnik autonomii finansowej (1/5)	82.91°/«	36,77%	32.56°/»	43.13°/>
7	Współczynnik zadłużenia (5/1)	120,61%	271.95°e '	307.10°@ t:	231.83°/«
Debts	overall (In thousands left)	2006 r.	2007 r.	2008 r.	2Q09 r.
guaranteed			9 779	9 779	9 779
secured		9 584	19 537	21 081	24 178
not gua	aranteed and NO secured	7 441	19 665	19 120	14 366
interm	ediate and conditional				

The data in the tables below come from annual audited consolidated statements financial companies on dates December 31, 2007 r. and December 31, 2008 r. and With periodic table NO audited consolidated reports on Day December 31, 2009 r.

Table 4. Indicators capitalization and debt (on consolidated base)

No	Indicators (thousands lv.)	2007	2008	2009
1	Capital own	: 7/ //:	18 375	11 583
2	Capital basic		4 824	4 824
3	reserves	° AND	5 465	" 6500
4	Result financial	•	6 086	259
S	Debts ogQem*		4S"720	49
6	Factor autonomy financial (1/5)		35.B2°/p	23.43°/»
7	Factor debt (5/1)		279.21°/»	428.87°»
			_	
Debts	s total (In thousands Iv.)	2007 r.	2008 r.	2009 r.
guara	nteed	9 779	9 779	9 779
secur	ed	19 537	21 081	24 278
Ū	aranteed and unsecured ct and conditional	20 358	14 860	15 387

Detailed information on the cash funds used by the Company for the period — From assumptions down moment current are presented In document registration In point 10.1 "Information about capital resources of the Issuer".

4.3 Participation people physical and/or legal involved In issue/offer

None of the experts or advisors mentioned in this document have a significant one numbers shares capital "Intercapital property Development" ADSIC.

Service elevation capital companies Is commissioned intermediary investment "Intercapital Markets" AD, remuneration, whose depends From Good luck offers. Specific information for related obligations with issue placement and z remuneration of the Investment Intermediary are included in section 6.4 and section 9 of this, respectively document.

4.4 Prerequisites offers and exploitation cash receipts

According to the opinion of the Board of Directors of the Company, currently the holiday property market in Bulgaria I propose good opportunities to buy. Also, he watches relatively low and falling prices of land that is suitable for development throughout the country and especially In Sofia. Company expects myself, That this situation market — relatively low prices plots ground, will keep myself in space next two years and Company is going to take advantage That increased possibilities obtain projects about good locations.

WITH second pages, situation on markets borrowed service life financial (tightly limited crediting from the side banks commercial In Bulgaria, How also weak still possibilities placement corporate bonds) entail necessity find own funds financing current projects companies (mainly ending project Grandee Borowets). WITH this one alone reasons every possible expansion of activities (starting new projects) will likely have to be financed with much more equity and less funds borrowed.

The company has already returned to shareholders more in the form of dividends than it received from them in characters capital. This is why it has come time return myself down investors about new fresh resource.

In case of enrolling and paying everyone proposed shares expected the proceeds from the issue will be lev 54,973,324.80, but it should be noted that the offer will be she had success and by made write and paying even one shares.

The Company intends to use the proceeds from this issue in four basic directions, by insufficient implementation emissions order use funds will be How follows:

End project Grandee Borowets;

Purchase of one or more plots of land for the implementation of the project(s) in Sofia — this is the third" and for now the last large segment geographical (along the coast of the sea Black and resorts winter), down whose Company I want to find access;

Strategic widening first two segments geographical and more specifically, the acquisition of real estate in the immediate vicinity of the Marina Cape and Grandee Borowets, giving possibilities on future development;

selective prudent acquisition of real estate proposed under the procedure implementation security the bad ones credits.

Strona 13 z 49

In the case of the issue being carried out to an extent insufficient even at the end of the project Grand Borowets (the amount needed is approximately €2,200,000), the Company intends use the proceeds from the sale of real estate to finance the project, provided that such influences exist, or capital attracted, or a combination of both. Implementation and the financing of the remaining majors will take place depending on the existence of vacancies funds companies and / or From financing external on favorable conditions.

Managers NO predict To acquired means With elevation capital used on repayment or to reduce the Company's debt. According to the relevant conditions in the resource markets debt and depending on the necessary period of time for the implementation of the planned new investments, there could be circumstances in which, in order to optimize the overall liabilities and capital structure of the company, temporary and partial use is possible service life financial, which left acquired way elevation capital For pay off debts.

Company There isn't intention use revenue With acquired capital on financing acquisition of other companies. However, it is possible that the company will make additional investments in the partnership branch and in the company serving "Marina Cape management" EOOD, which takes myself exploitation built By company — mother objects.

5 INFORMATION ON SECURITIES OFFERED /_ AUTHORIZED DOWN TRADING

5.1 Basic data regarding shares offered (type, classes, code ISIN)

who

Type and class proposed

papers valuable:

usually dematerialized registered shares With right to vote. The proposed shares are from the same classes and shares have the same rights as already shares issued by the company. Nominal

value shares Is 1 (one) Lion Bulgarian.

Number proposed papers

valuable:

19 294 508 (nineteen million two hundred ninety

four thousands shares ordinary.

Character papers valuable: All stocks like the ones released up to now, yesand

those from this issue of "Intercapital Property

Development" ADSIC are dematerialized.

The person

keeps the book

action rius:

Book shareholders Is conducted By

"Central Depository" SA, Sofia, ul. "Tri ushi" No 10,

p. 4, phone no. (+359 2) 939 1970 r (+359 2)

939 1992; address online: www.csd-bg bg. Dematerialized shares are considered issued From moment their registration at Depositary Central.

IN moment current Company has capital registered

In height 4 823 627 left,

code ISIN: divided into 4 823 627 ordinary

dematerialized shares. International number identification this one emissions papers valuable Is

BG1100018057.

Bulgarian left (BGN)

3.00 (Three) left

Currency emissions:

Value issue:

5.2 Recipes legal on power, which left created papers valuable

Issuance, acquisition, disposal as well as the exercise of rights conferred by "Intercapital Property Development" shares ADSIC is ordered and governed by law Bulgarian.

Basic issues for investors bound with the Company's initial public offering of shares (records on shares and circus laws on stock exchange) are regulated next files legal:

Regulation (EC) No. № 809/2004 of April 29, 2004 implementing. Directive 2003/71/EC Parliament European on the case information contained In prospectuses and the form, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as well as Regulation No. 211/2007 of February 27, 2007 r, In case changes regulations (IN) no 809/2004;

Commercial Code (Journal of Laws No. 48 of June 18, 1991, last amendment Journal of Laws No. 48 of day October 16, 2009 r.);

Special Companies Act purpose (Journal of Laws, No. 46 of 2003, last amendment Journal device, no 52 With day June 29, 2007 r.);

Act on Public Offering of Securities (Journal of Laws, No. 114 of 1999, last Change Journal device, no 42 With day June 5, 2009 r.);

Act on Financial Markets and Instrumentsa (Journal of Laws, No. 52 of 2007, last Change Journal device, no 24 With day March 31, 2009 r.);

Act about corporate tax profitable (Journal Um, no 105 With 2006 r., final Change Journal Um, no 35 With day May 12, 2009 r.);

Personal Income Tax (Journal of Laws, No. 95 of 2006, last Change Journal Um, no 82 With day October 16, 2009 r.);

Law foreign exchange (Journal device, no 83 With 1999 r., final Change Journal Um, no 24 With day March 31, 2009 r.);

Ordinance No. 2 of September 17, 2003 of the Financial Supervision Commission about prospectuses to **public offerings of securities** and site disclosures public companies and other issuers of securities (Journal of Laws, No. 90 of 2003 r., final Change Journal Um, no 37 of the day April 8, 2008 r.);

Regulation no 38 z day July 25, 2007 r. Commission supervision Financial regarding requirements in relation to to the activity **intermediaries investment** (Journal of Laws, No. 67 of 2007 r., final Change Journal device, no 39 With day May 26, 2009 r.);

Ordinance no 13 z day December 22, 2003 r. about proposing **auction** purchase and **exchange of shares** (Journal of Laws No. 4 of January 16, 2004, last amendment Journal of Laws No. 13 of February 17, 2009 r.);

Ordinance no 15 With day 05/05/2005 r. about driving and safekeeping registers by the Polish **Financial** Supervision **Authority** and about the subjects **the entry of the circumstances** (Journal device, No. 54 With day June 23, 2004 r., final Change Journal device, no 13 With day February 17, 2009 r.);

Ordinance No. 39 of November 21, 2007 on **disclosure** of ownership of shares in company public (Journal Um, no 103 With day December 7, 2007 r.).

The Company intends to offer the shares from this issue as in the territory of the Republic of Bulgaria Yes and on territories one or more countries members, will be this done after approval of the prospectus by the Polish Financial Supervision Authority and after being competent the authorities of the host countries will be notified in advance in the appropriate manner (Art. 92c Acts about offer public papers valuable), by what In case achievements offers cross-border application They can have appropriate requirements laws given country.

5.3 Description right regarding securities valuable, inclusive That **everyonerestrictions these** right and procedure exercise these right

Law voice

Each holder of ordinary shares has the right to vote in the General Meeting of the Company. On every one shares falls one voice her the owner.

The right to vote is exercised by persons who have been entered in the registers kept by Central Depositary as shareholders "Intercapital Property Development" ADSIC 14 days before the date of the relevant General Meeting. People who purchased shares after that date, may not vote with the shares they hold on the listed General Meeting, and may exercise the voting rights attached to these shares previous owner, which Is inscribed in the registers conducted By Central Depositary How shareholder on Day exchanged In previous sentence.

Law voice is being implemented personally (legal persons — through his statutory representative in accordance with the law and legal acts) or through a named proxywritten power of attorney for a specific General Meeting, which is signed manually by the authorizing officer - shareholder that must meet the requirements Acts about offer public papers valuable and Act connected With her introduction In life.

Persons indicated in the list of shareholders provided by the Central Depositary, entered in the registers kept by the Central Depositary 14 days before the date of the General Meeting, are admitted to participate in the General Meeting and they can to use That yours by law voice after appropriate legitimation myself. Persons natural persons, including foreign nationals, hold a valid identity document. Statutory representatives of legal persons have a certificate of the current status, from whichshows that they have representative power and an identity document. Proxies in addition to the above documents, they should present a properly issued power of attorney. Documents that are issued in a foreign language, in addition to identity documents, should be translated on Tongue Bulgarian by translator sworn.

Article 89a of the Articles of Association provides for the possibility of granting powers of attorney also by means electronic. In accordance with the requirements of the Act on Public Offering of Securities and In purpose facilities shareholders process giving powers of attorney on electronic representation at the General Meeting, the Board of Directors of the Company passed rules voting, In which are predicted mode and conditions receipt powers of attorney by electronic means. Voting rules are published on the website the Company's electronic website www.icpd.bg. Statute in art. 89b gives you the option shareholders to use That yours by law voice also By correspondence. By voting by correspondence, the shareholder's vote must be received by post, including by post electronic, or by courier not later than two days before In which will be myself the General Assembly was held. In this case, the shares held by the shareholder are considered by determination quorum, and the way voting stays noted In protocol General assembly.

Prawo do dywidendy

The owners of ordinary shares have the right to participate in the distribution of the Company's profit pro rata to their share of capital. The company is required to distribute as a cash dividend no less than 90% of its profit for each financial year that the profit was determined in mode article 10, sec. 3 Acts about companies That special goal investment and by behavior requirement article 247a of the Code commercial. Company There isn't duty according to article 246,

sec. 2, p. 1 of the Code commercial separate annual 1/10 his profit on fund reserve.

Normal annual general assembly shareholders undertakes I will pass about division dividends. General Assembly should be held by the end of the first half of the year each year calendar.

On the 14th day after the General Meeting at which the annuals were adopted report financial and resolution about broken down profit, persons, which are entered In registers Central Depositary as shareholders "Intercapital property Development" ADSIC are entitled to receive dividends. The company is obligated to pay dividends In deadline 12 months after finished suitable year financial. Shareholders who are entitled to receive dividends can take advantage of this the right to the expiry of the general 5-year limitation period, after which this right expires i dividends, which NO received remain For companies.

Law down participation liquidation

The right to a liquidation share will exist and can only be exercised to the extent that during the liquidation of the Company, after satisfying the creditors, the assets remained to be divided between shareholders, In dimension property, which remained. IN case liquidation companies, owners shares is entitled law down receipt, after ultimate satisfying creditors, share from the assets of "Intercapital property development" ADSIC, suitable to participation values nominal their shares In capital companies.

Law down obtain information

Each shareholder, regardless of the number and value of shares held by him, has the right to gain information, inclusive with acquaintance myself in advance with materials in writing, related to the agenda of the future General Meeting of Shareholders in which suitable shareholder is entitled law participation, How also unpaid receipt materials; law down asking while General Assembly questions members advice directors and / or proxy companies with regard state economic and financial and commercial activities of the Company, whether or not related to agenda, except for circumstances that are internal information; get acquainted with official records of the Company, with the minutes of the General Meetings held and z attachments thereto, with annual and quarterly financial statements as well as with others information public.

Law down participation In elevation capital

In the case of an increase of the Company's capital through ordinary shares by each shareholder he has the right acquire new shares, appropriately to his participation in capital before the increase. Apart from case of a mandatory initial capital increase of the Company (carried out in 2006), this right cannot be derogated, either by the Statute or by a resolution adopted by organs companies.

The pre-emptive right in the case of an increase in capital may be vested in persons which are entered in the registers of the Central Depositary as shareholders of "Intercapital Property Development" ADSIC on the 14th day after the adoption of the resolution by the General Meetingfor an increase capital, and When Is this done By advice directors — 7th day after

publication announcements according With article 92a Acts about offer public papers valuable.

Other laws

Each shareholder of "Intercapital Property Development" ADSIC has the right to choose and be elected In board companies, How also has law to propose members advice Directors.

Everyone the shareholder has the right to appeal before the district court, right according to the registered office of the Company, resolutions of the General Meeting, when they are contrary to the law or against By statute "Intercapital property Development" ADSIC.

Laws minorities

A shareholder or shareholders holding at least 5% of the Company's capital may request it convocation General Assembly In mode and on conditions article 118 Acts about offer public papers valuable.

Shareholder or shareholders, having NO least than 5% capital "Intercapital property Development" ADSIC, they may request supplement okay session in alne Assembly in mode and on conditions article 118 of the Act about offer public papers valuable In relationship With article 223a of the Code commercial.

Shareholders holding jointly or separately at least 5% of the Company's capital, in the case of idle advice directors, which threatens business companies, they can bring down court lawsuit That pages companies against people third.

Shareholders holding jointly or separately at least 5% of the capital of "Intercapital Property Development" ADSIC, maybe by extrusion lawsuit seek responsibility from members of the Board of Directors for damages caused the Company as a result of their activities or idle.

Shareholders holding jointly or separately at least 5% of the capital of "Intercapital Property Development" by ADSIC, may be requested from the General Meeting or the registry court markings controllers in order to checking all documentation the Company's accountant and preparation reports With opinions post-inspection.

If the Company has a joint venture agreement, the shareholders, holding jointly or separately at least 5% of the Company's capital, may bring an action against court register proper down headquarters companies about compensation With title damage caused by the latter as a result of actions or inaction of persons managing common enterprise.

Ograniczenie praw

The Articles of Association of "Intercapital Property Development" of ADSIC do not provide grounds or conditions for restrictions on the rights of the proposed ordinary shares. Nevertheless, Bulgarian law and the Statute companies they allow on emission shares privileged With by law on dividend guaranteed. In case of, When profit generated By company. NO Is sufficient on covering obligatory separated dividend accrued on shares preferred, owners of ordinary shares will not be able to participate in the distribution of profits companies.

Apart from mentioned hypothesis, laws owners proposed shares NO they can to be restricted by rights attached to other securities or from regulations contract or another document about character private law.

Warunki do wstecznego wykupu

The shares, the subject of this issue, are not issued with the option of retrospective redemption, nor are they Is predicted exposing shares With such a privilege according That By statute companies. Retrospective buyout of shares is possible under the terms of the Commercial Code with the observance of requirements according to Article 111, sec. 5 of the Act about the public offering papers valuable and restrictions according to article 22, sec. 4 Acts about companies for purposes special.

Warunki do konwersji

Securities subject to this issue are not subject to conversion into other types of securities valuable.

5.4 resolutions, permits and approvals, bound With offer public

This issue of securities is proposed by "Intercapital Property Development" ADSIC on basis Resolutions advice directors With day 10 March 2010 r.

Resolution No 235-E down special goal z day April 14, 2010 r. Commission The Polish Financial Supervision Authority approves the Prospectus on the initial public offering of shares "Intercapital property Development" ADSIC, In this this Document about offered papers valuable.

5.5 Predicted date emissions papers valuable

Estimated date of publication of the announcement of the public offering In "Journal official", his publication In newspaper central and publication prospectus:	day or about 01.05.2010
Estimated date of commencement of the transfer of rights and execution records on shares:	day or about May 9, 2010
Predicted date final transfer rights:	day tub about May 26, 2010
Predicted closing date for subscriptions for shares and making payments on shares saved,	day or about June 18, 2010
Predicted date, achievements entry raises capital In register commercial:	day tub about
Predicted date registration emissions shares With elevation capital and subscribed by investors shares from the increase on their bills In "Central repository" ARE:	June 24, 2010
Predicted date perfect entry emissions shares In register	day or about June 30,
companies commercial led By KNF:	2010

dav	or	about	
uay	O.	about	L

July 14, 2010

Start of trading in shares issue on regulated market

from the

day or about

"Bulgarian stock exchange papers valuable — Sofia" ARE:

July 21, 2010

Replaced higher dates left defined on basis guess That procedures In relevant institutions will take place and end within the normative framework deadlines and in accordance with their accepted practice. Changes to the relevant dates may occur as a result of changing the preliminary date of proposing (the date of publication of the notice of public offering in the "Official Journal" and its publication in the "Dziennik" newspaper), z reason delays appropriate publications, How also according from the date of entry elevation capital in the Register commercial led By agency for affairs entries, registration in the "Central Depositary" SA, entered emissions in the run By KNF register and approvals shares down turnover on market regulated.

According to ad. 127, sec. 1 of the Act on Public Offering of Securities shares from of this emissions are considered behind spent From moment their registration In "Central Depozytariuszu SA, which, in accordance with the proposed schedule of the offer, will take place on oraround June 30, 2010, but when determining the exact date, one must also take into account above guesses.

In case of offering also in the territory another Member State, advertising offers public stay done and In appropriate others country member by complying with the requirements applicable to this, whereby the Company does not expects myself, To cross-border proposed was supposed to influence on deadlines of this offers.

5.6 Description any restrictions freely carrying shares

Shares issued to date by "Intercapital Property Development" ADSIC, including these, which are the subject this one offers public, are transferred freely, without restrictions and conditions, by behavior applicable regulations legal.

After registration emissions shares, which are subject this prospectus In "Central Depositary" SA and entering the issue in the register kept by the Polish Financial Supervision Authority, the shares will be reported down approvals down turnover on market regulated, organized By

"Bulgarian Stock Exchange - Sofia" SA. At present, the company intends to apply for acceptance of the issue of shares, including shares from the current capital increase, to turnover on another regulated one market. Transfers dematerialized shares is considered behind done From moment registration transactions In "Central Depositary" ARE.

Rotation exchange:

Rotation Morny (buy-sell) shares companies Maybe to be realized on "Bulgarian stock exchanges paper Securities - Sofia" SA through a licensed investment intermediary. A person who wants to buy or sell shares from the current issue, should enter into an agreement with an intermediary investment and place an order with an intermediary purchase, appropriately on sale bonds. Broker

the investment company fulfills orders in the event of occurrence appropriate "prices buy" or "prices sales". After conclusion of the stock exchange transaction "Bulgarian Stock Exchange valuable — Sofia" ARE and pages transactions (brokers investment behind through, which made purchase and sale), inform "Central Depositary" SA about the transaction and undertake it necessary steps on thing registration transactions In

"Central Depository" SA. This last makes entry books transactions about transfer down shares xdematerialized and simultaneously authenticates Bill buyer. "Central Depositary" ARE records the transaction within 2 days from its conclusion, if current are necessary down this shares and means money and lack other obstacles to ago, and updates the book of dematerialized shares "Intercapital Property Development" ADSIC which is by him conducted. "Central Depositary" ARE spends NO transferable registration document in favor of the buyer of the shares (deposit receipt) which serves for prove their rights. The registration document stays transferred to the new owner of the shares by an intermediary investment, With which he concluded contract.

Rotation over the counter:

After entrance In life Acts about markets instruments financial it fell off requirement, To rotation papers valuable, together With proposed shares — item of this offers public, was realized only on a regulated securities market, organized By company possessing license issued by the Polish Financial Supervision Authority. Rotation securities can be

implemented/organised and by multilateral system rotating, on conditions foreseen In Act about markets instruments financial.

Transactions registration:

Transactions in the Company's shares concluded directly between parties, as well as the transfer of shares as a gift and on effect inheritance they can to be recorded In

"Central Depositary" ARE By investment intermediary possessing license, operating as agent registration. Broker investment performs activities bound With registration In "Central Depositary" ARE and With implementation settlements (settlement) of the said transactions by notice information about transactions included directly between

parties, registration which Is made By him.

Limitations:

According With Regulation In case requirement relationship down activity intermediaries investment. The investment intermediary has no right to comply with osale shares, if NO They are current on bill customer or are blocked in the depository institution as also, if they are encumbered with a pledge or on which there is superimposed sequestration. **Because** of this. shareholders who they own shares burdened pledge, on which Is superimposed sequestration or left blocked on another basis, NO they will they could their sell, down time disappear this obstacle unless they are present included predicted In the act exceptions.

Other countries:

IN case acquisitions shares down turnover on market regulated in another Member State, as appropriate application they will find requirements local laws with regard transfer papers valuable.

5.7 The existence of a proposal about mandatory acquisition/merger and or regulations concerning compulsory redemption or sale In regard to action

As at the date of preparation of this document for "Intercapital Property Development" ADSIC no have arrived suggestions about takeover/merger, How also lack rules compulsory redemption or sale in relation to shares, subject of this issue or to those already issued By Issuer shares.

5.8 **Offers people third** about **public redemption control** package shares issuer, done In within last or current year.

As at the date of preparation of this Document on Offered Securities, it has not been issued done offer commercial on action thing "Intercapital property Development" ADSIC.

0 how much Is you know people drawing up this document, lack offers done one ormore With shareholders companies about acquisition owned By them shares.

5.9 Information about legal regulations, concerning taxation In country headquarters Issuer and in the country, In which Is required admission down turnover

Lower left presented information about overall regulationCjf Of3donations income related to the shares offered by the Company. Basic aspects have been presented and taxation components similar income. This text does not constitute a legal opinion or advice on tax liabilities, that may occur for separate shareholders. no guarantee that the ordinance tax, described will keep below into unchanged characters. Just like the basis, the dimension of the obligations of individual entities can fluctuate depending on a number of factors that cannot be predicted and discuss in it prospectus.

In the case of taking over shares for trading on a regulated market in another Member State, appropriate application will find the requirements local laws tax on thing transactions and income With papers valuable,

The income from the Company's shares may be in the form of a positive difference between the sale price and the price acquisition shares (profit capital) or In characters dividends. General mode taxation income from shares issued by companies registered in the territory of the Republic of Bulgaria is rationed in the Act about tax profitable From natural persons ¹ (UPDOF) and in the Act about corporate tax income* (UKPD). Entity registration mode tax and the application of agreements on the prevention of double taxation is an object of the Code proceedings tax and insurance ³

5.9.1 Recipes tax — rules general

Income of local natural and legal persons related to the proposed by the Company shares, are taxed on territory Republic Bulgaria on basis overall. IN Bulgarian ordinance tax for local people They are considered, without because of them citizenship, all persons physical having constant address in Bulgaria (unless the center of their life interests is not in the country) or they are staying in Bulgaria more than 183 days for any 12-month period (period is not taken into account). stay In Bulgaria only in order to education or treatment medical), or have been sent abroad by the Bulgarian state, Bulgarian state bodies, organizations or enterprises, and their families, as well as people - the center of life interests whom he finds myself in Bulgaria (Article 4 of the UPDOF). locals people /residents/ are also all legal entities that are registered in Bulgaria (foundation hypotheses are shown In article 3 UKPD).

foreign people are all persons physical and legal and companies, which NO have personalities (see art. 2, section 2 of the UKPD) that do not meet the criteria to stay considered locals (art. 5 of the UPDOF and art. 4 UKPD). Foreign persons are subject to taxation on their income realized in connection with their possessions of the Company's shares in the form of positive differences on sale, profit distribution and division shares liquidation. Persons foreign are subject to taxation of them income obtained from the shares of the Company held by them, independent from whether their place activity economic finds myself on territory Bulgaria or They are bound In whatever other way With country.

In cases where between the country where the recipient income is a local person and Bulgaria there is an agreement for the prevention of double taxation (UZPO) between them the provisions have priority over the provisions of the UKPD and the UPDOF. If there is in UZPO predicted, That dividend received By person foreign are subject to taxation In appropriate stranger country, person foreign Maybe take advantage With these regulations proving Before authorities tax basics usage of the act In mode and on

December 1, 2009 r.;

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r.; 3 Published In "Journal official", no 105 With day December 22, 2006 r., final Change Journal device, no 95 With day

r.; 3 Published in Journal official, no 105 With day December 22, 2006 r., final Change Journal device, no 95 With day

conditions chapter III parts sixteen of the Code proceedings tax- insurance. A person must prove to the tax authorities that: a) he is a person in another country within the meaning of UZPO (by presenting a certificate issued by the relevant foreign tax administration); b) is the owner of the income from source in the Republic Bulgaria (when making a declaration); c) has no place of business economic or specific base in the territory of the Republic of Bulgaria with which place or base income received With dividends Is actually tied (by folding declaration); and

d) specific requirements for the application of UZPO or its separate provisions have been met in relation to persons specified by the UZPO itself, when there are such specific requirements contained in the relevant UZPO (through official documents, and if it is impossible - by other evidence written). Presented they are also documents attesting type, height and base receipt income. In case of income from the usual dematerialized shares issued by a public company, the following apply: resolution General Assembly about division profit, copy receipts deposit, extract/certificate issued by "Central Depozytariusz" SA from the book of shareholders companies and/or other similar documents certifying the number of shares held and their shares share in capital, How also dimension due dividends.

ch. 9.2 Information on topic deducted at sources taxes From income With papers valuable

Profit capital

After approval this prospectus By KNF proposed shares "Intercapital property Development" ADSIC will be submitted for admission to trading on the "Bulgarian Stock Exchange Securities - Sofia" SA, where they were accepted previously issued by the Company shares.

Income of local and foreign natural and legal persons, realized from the title transactions these shares on adjustable Bulgarian market papers valuable NO are subject to corporate/income tax (Article 196 of the UKPD and Article 13, sec. 1, p. 3 of the UPDOF). In accordance with § 1, p. 21 Additional regulations UKPD as well in accordance with § 1, item 11 Additional regulations UPDOF transactions (regulations), transactions made on the regulated Bulgarian securities market are: a) cannons team diagrams investment, shares and laws, done on adjustable market In meaning article 73 Acts about markets instruments financial;

"rights" for the purposes of the first sentence are securities, giving the right to write a certain number of shares in connection with the adopted resolution on increasing the share capital; b) included on conditions and In mode reverse redemption By team diagrams investment, allowed to be offered to the public in the country or in another country - a member of the Union European, or In country being side agreements about European area economic; c) concluded on terms and in the mode of bidding by lot eleven o'clock chapter II Acts about public offering papers valuable, or transactions of the same type in another country - a member of the European Union or in a country being side agreements about European area economic.

Because of the cited regulations, income from the title transactions shares of the Company are subject to taxation, When are done on regulated Bulgarian markets papers valuable (on Day preparation this document In meaning Acts about

markets instruments financial such Is organized By "Bulgarian stock exchange papers valuable — Sofia" ARE market). foreseen exception this rule are transactions in securities, made outside the exchange (for example, direct transactions between people physical) or such, which are only on stock exchange recorded.

Pursuant to Art. 44 of the UKPD, when the disposal of shares and rights subject to trading shares of public companies, shares and shares of team investment schemes is made on adjustable Bulgarian securities market of value, upon determination tax financial result, the accounting financial result is reduced by the profit, defined as the positive difference between the sale price and the documented price purchase of these securities, and is increased by the loss, defined as negative difference between the sale price and the documented evidence the purchase price of these papers valuable.

Profit With dividends

Article 10 of the Act about companies for special investment purposes imposes an obligation on company down division In characters dividends NO less than 90% profit For each year financial, For whose dividend Is due. According With Act about companies down special investment purposes The Company's Articles of Association provide for the payment of dividends on time 12 months From end financial year, for whom dividend Is due.

According to Art. 8, sec. 3 UPDOF and art. 12, sec. 4 UKPD income from dividends and shares liquidation, due to participation in local legal persons, such as the Company, are income originating With sources In country.

income With title dividends, assigned By company, obtained By local and foreign individuals are subject to tax at the rate of 5%, which is collected at source and is final (Article 38, section 1 and Article 46, section 1 of the UPDOF), and for persons operating as traders, application finds fixed height in the UKPD (Article 47 of the UPDOF). tax withholding of 5% is taxed Too dividend, charged on advantage local people legal, which not they are traders, including: municipalities and foreign legal entities, except for those cases when the dividend is executed by a foreign legal person through the place of execution business, located in the country (Article 194, section 1 and Article 200, section 1 of the UKPD). They are not taxable dividend withholding tax levied by the local authority legal person for the benefit of: a local legal person that participates in the capital of the company as a representative of the state; contractual fund; and a foreign legal entity that is a resident for tax purposes in a country — a member of the European Union, or in a country that is a party to the Agreement on the European Economic Area (Article 194, sec. 3 UKPD)

Income of foreign legal persons, taking place in the country, referred to in art. 12, sec. 2, 3, 5 and 8 UKPD, which there are not any left completed by place execution business, finding in the country are taxable tax, which is collected at source, is final and amounts to 10% (Article 195 and Article 200, sec. 2 UKPD).

According to Art. 27 UKPD received revenues as a result of the allocation of dividends by companies down special purposes investment, having license, are granted down purposes tax and are subject to taxation, according With applicable regulations legal. Tax profit local and foreign legal entities, subject to taxed, Is taxed tax In height 10%.

5.9.3 Information _ about responsibility Issuer on thing download taxes sources

The withholding tax is withheld by the Company when the dividend is paid and remains paid into the budget, on behalf of the relevant shareholder within three months from beginning of the month following the month in which the resolution on division was adopted dividends in cases where the owner of the income is a resident of the country z which Republic Bulgaria has a Prevention Agreement double taxation, which entered into force (Article 65, section 9 of the UPDOF and Article 202, section 1, point 1 of the UKPD). In all others cases tax Is paid In deadline down end month, following the month in which the resolution on the distribution of dividends was adopted (Article 65, section 2 UPDATE and article 202, sec. 1, p. 2 UKPD).

The collected tax is transferred to the budget by the payer of income. In case of default this obligation, The company and the purchaser of income are jointly and severally liable for payment tax.

6 CONDITIONS OFFERS

6.1 Terms, statistics about the offer, expected schedule andactions required by submission proposal on thing offers

6.1.1 Conditions, which he has fulfill offer

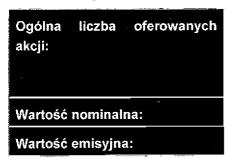
Current emission papers valuable Is offered By "Intercapital property Development" of ADSIC pursuant to the Resolution of the Board of Directors of the Company dated March 10, 2010 r., accepted on basis article 33 of the Statute companies.

According With requirements Acts about public offering papers valuable. In case elevation capital companies are released "Laws", by what for each the existing action remains one law issued. Laws are independent papers valuable, giving right yours owners to save shares from the dais of the Company's capital at their issue value. Rights have their own value and expire after use the right to subscribe for shares or after the deadline for subscription for shares has expired (Look lower).

Based on Article. 112b, sec. 2 of the Act on Public Offering of Securities, auctioneers who purchased shares no later than 7 days from the date of the announcement announcements according to art. 92a, sec. 1 of the Act on public offering of securities, acquire rights to participate in the increase capital by issuing shares. The number of rights is equal to the share in capital each from shareholders down expiration shown In previous sentence deadline.

The Board of Directors of "Intercapital Property Development" ADSIC publishes an announcement of the offer public, about preliminary and ultimate deadline transfer right and records for shares, containing the registration number and the date of approval by the Polish Financial Supervision Authority, place, time and manner to read the prospectus, as well as other data specified in the regulation of the Polish Financial Supervision Authority. IN case, When Is made proposing In others country member, they will made the relevant publications in accordance with Regulation 809/2004 in such a way and such mode, what are the required in legislation local.

6.1.2 General sum emissions. Papers valuable, proposed down sale and proposed down saving



19 294 508 (nineteen million two hundred ninety four thousands five hundred eight) ordinary registered dematerialized shares With by law voice, all proposed investors down save.

1.00 lv. (one left)

3.00 lion (Three left)

For each existing share of the Company, one right is issued within the meaning of § 1, item 3 Acts about public offering papers valuable i.e. a total of 4,823,627 pieces right. Behind one law you can write down four shares With elevation capital companies.

6.1.3 The date of the public offer during which the offering will be open and a description procedures proposing public

Beginning offers public:

Behind beginning offers public Is considered

announcement

s of announcements about offer public

shares "Intercapital property Development" "Journal official" ADSIC In and publication newspaper advertisements "Journal" (art.g2a mouth+/ about public offering papers valuables). IN case incompatibilities two dates as the beginning of the public offering is the date of the later publication. If Is made proposing In others country member, will be posted appropriate publications, in accordance with Regulation 809/2004 in such a way and in the manner required In legislation local.

Deadline final offers public:

public offer ends myself In first day working, following after expiration 15 (fifteen) days working From day, In which expired deadline transfer right.

Transfer right

Preliminary deadline turnover laws

Deadline final down transferrights:

This is the first business day following after 7 (seven) days from date announcements announcements about offer public In "Journal Urzędowy" and from the publication of the notice in newspaper "Journal". ABOUT how much notice and publication announcements May place on different dates - the sale of rights begins on the first business day after the deadline 7-day From announcements In "Journal official."

Deadline final down transfer right this first Day working after expiration 14 (fourteen) days working From start sale rights, Yes How this left defined above. According With Regulations "Bulgarian stock exchanges papers valuable — Sofia" ARE (BGPW) the last date of trading rights on the exchange Is two days Before elapsed deadline In previous sentence, IN case, When Is made proposing In others country Member State, on a regulated market in which left accepted e rules regarding e have been made on shares With of this elevation capital, the last date for trading rights will be determined In mode, required By legislation local.

Transfer right In by the way their buy-sell,

Transfer rights:

That is rotation laws, Is made on "Bulgarian stock exchange papers valuable" "Market by Laws" (Article 112b, section 6 et seq Acts about public offering papers valuables). Laws stay bought That investors hand in the stock market by submitting orders on purchase down intermediary investment, which is a member exchanges. On thing acquisition right others ways application they find recipes included In Regulations "Central Depositary" ARE. IN case, When Is made proposing also In others country member, and appropriately left accepted rules for trading in the local market regulated, appropriate transfer right will be done as required By legislation local.

sums received That sale rights, are brought in on special bill, open by "Central Depositary" SA and cannot to be used down made entry elevation capital companies In registry commercial, led By Agencies for entries.

shareholders, who NO want to take participation In capital increase, as well as everyone else owners right they have the right sell theirs rights in the manner shown until the end of the trading session In last day turnover laws, appropriately dispose myself them on other ways down last day established down transfer rights, but not later than provided for In Regulations "Central Depositary" ARE. on the 5th business day after the cut-off date deadline on transfer right "Intercapital property Development" ADSIC by investment broker "Intercapital Markets" AD I propose down sales, on conditions overt auction, these laws on thing which NO saved, down lapse deadline on transfer rights, shares from the new issue. "Intercapital Property Development" ADSIC will do division sums received That sale unused rights, reduced about costs sales,

proportionally between their owners.

Deadline submission records on shares

preliminary date down submission records

on the proposed actions foldedfor shares:

subscriptions From dates preliminary on rotation

laws — Look higher.

Deadline for submission

Deadline for records on shares:

can be

submission by W owners right

records on shares according With article112b, sec. 5 Acts about public offering

securities is the first the day after after 15 (fifteen) business days from the date on which which

expires deadline transfer right.

Extension deadline saving: Recipes article 84, sec. 1 and 2 Acts about public

offering papers valuable predict essential onetime option extensions deadline saving, way bring down prospectus appropriate changes and after notice KNF, How also after announcement extensions deadline In means mass information. IN this case last Day extended deadline Is considered behind final deadline subscription.

The company has no intention of extending or shortening above deadlines submission records on shares.

Owners right they should know, that no Is allowed submission subscriptions before deadline initial or after deadline ultimate subscription — Look higher.

Folding records on shares

Persons who acquired rights on the date of their transfer may save on their basis suitable number shares down lapse final deadline submission records for shares. The company gives you the opportunity keeping records remotely through Central Depositary" ARE and his members.

Conclusions about records:

Saving on shares Is made way written requests. All rights holders, who acquired rights on the date of their transfer, they submit conclusion i records n a shares _ u authorized person intermediary investment

"Intercapital Markets" AD, which supports increase capital, and / or at intermediaries investment, members "Central Depositary" ARE, leading bills customers With owned By them laws,

according With Regulations "Central Depositary" ARE

At the beginning of each working day while saving "Central Depositary" ARE public announces information In case used right (way saving on shares) yes end the previous one day.

By submission application about records on shares on basis right at intermediary investment "Intercapital Markets" AD By his Client, investment intermediary "Intercapital Markets" AD ordinance behalf customer regulation on behalf of companies in "Central Depositary" ARE according With procedures specified By "Central Depositary ARE. When submitting an application with intermediary investment by his client for records shares based on rights, investment intermediary immediately consists ordinance In name the client to save the shares in "Centralny Depositary" ARE according With procedures specified by the "Central Depositary ARE and informs about receipt application investment intermediary "Intercapital Markets" AD. By receipt notifications, about which speech In previous sentence broker the investment authority shall submit the regulation without delay opposite In name companies In "Central Depositary" ARE according With procedures specified By "Central DepositaryARE.

Conclusions about records on shares are foldable at intermediary investment each day In hours From 09.00 down 17.00 and In appropriate hours work otherintermediaries investment.

Application has subscriptions for shares slightly specified By standards legal contents containing names (name) and unique client number investing and his proxy at the broker investment company, Ltd how many such numbers have not been given - name, father's name and surname, PESEL number, place of residence and address, appropriately name, code identification BULSTAT, number tax, headquarters and address

Contents applications:

Documents, attached down applications:

customer, and if the customer is a foreign person analogous data identification, issuer, code ISIN of issue, number of rights used and number saved shares subject application; date, time and place submission application; signature persons submitting application.

To the conclusion for subscription for shares are attached: a) forBulgarian legal persons or notarized certified copy of original the certificate about current court registration. issued no before than 1 month Before submission date a written request; as a copy identity document of the well as person submitting it application (legal representative or representative), certified because of him; b) for foreign legal persons - copy of the act registration identical one (or another document confirming) In appropriate language stranger, containing full name persons legal, date of issue and country of registration address legal names of persons with entity , authority representative, How also copy documentidentity persons, which consists application (statutory representative or proxy), certified By him; c) For Bulgarian natural persons - a copy certified by them document identity; d) For foreign natural persons - certified copy by them document identity (passport). pages containing information about full name, number document, date issue (about and eat suchexists), nationality; address (about how much Is such In document); d) In situation When application Is folding By proxy down application areattached certified copy by him his document identity How also originalnotarial certified power of attorney personal. Presented documents and a copy documents, which are In language stranger, apart from documents identity. they should to have In .attached translation into Bulgarian done by translator sworn, and a copy foreign registration act legal person and power of attorney language stranger authenticated translation on Tongue Bulgarian.

Folding applications:

People who want to save shares, apply personally (By theirs statutory will presentGieli) or By proxy possessing Variables certified notarized power of attorney. Persons, consisting conclusions, attach to the applications and the documents that have been leftlisted In previous point.

Statutory representative persons legal (Bulgarian and foreign) legitimizes myself identity document and certificate of current registration court, appropriately document registration number - for foreign persons legal, responding requirements In previous point.

Bulgarian persons legal legitimize myself document identity, and foreign persons legal - original foreign passport down entrances In R Bulgaria.

Then, When application Is folding By proxy, legitimizes he becomes a document identity and personal certified notarized power of attorney.

Together With by act registration emissions Central The depositary gives back and deposit receipts for the shareholders for whom it is open bills personal Act registration and receipts deposit are returned representative company-issuer or about yourself authorized By him personal power of attorney behind signature. IN case, when saved shares from the capital increase, are registered on bills of clients at investment intermediaries who are members Central custodian, receipts deposit cards are issued at the request of the party intermediary investment down Central Depositary and are received By person authorized By intermediary personal power of attorney behind signature.

Saving on shares Is considered behind real Just if Is done By the owner rights up to the maximum possible number shares and paid she stayed whole value saved shares In deadline and on conditions

Conditions down appreciation reality'

specified below. IN accident partial repayments values issue — behind saved Is careful such quantity shares on thing, which this final she stayed paid In whole.

6.1.4 4 Conditions withdrawals or suspension offers

Committee supervision Financial has right according With article 92a, sec. 1, p.4 and p. 6 Acts about public offering papers valuable to hang offers public for a period not longer than 10 more working days for each individual case, if has reasons sufficient down recognition, That recipes laws or files their introduction into force left violated How also down ban offers public in these alone cases.

IN period between issue approval prospectus and ultimate deadline proposing public or start turnover on market adjustable Company has duty, according With article 85, sec. 2 Acts about public offering papers valuable, at the latest down lapse next day working after occurrence, appropriately after proving myself about significant new condition, significant mistakes or inaccuracies, connected with the information contained in the prospectus which may affect assessment of the proposed securities, prepare an annex to the prospectus and contributehim to the KNF. In the event that the KNF finds that the requirements of the Act on public offering of securities and the acts of its implementation, may She to refuse approval annex down prospectus and on attitude article 212 Act on public offering papers withdraw valuables ultimately offers public.

According With article 91 Acts about markets instruments financial, market operator ("Bulgarian Stock market papers valuable — Sofia" ARE) Maybe stop rotation financial instruments or remove from trading financial instruments that do not comply a requirement laid down in the regulations on the operation of a regulated market, if this is not the case had significant negative impact on business investors and the functioning of the market. Operator market announces public decisions about stopping turnover instruments financial or about withdrawal With turnover instruments financial and informs about this KNF.

Art. 212 of the Act about public offering papers valuables, art. 118 Acts about markets instruments financial and Art. 37 of the Act against abuse market instruments financial define right deputies chairman KNF down withdrawals With turnover established instruments financial.

6.1.5 Information about possibilities achievements reduction records and way return overpaid amounts

The Company does not provide for the possibility of changing the number of proposed shares, including the possibility of changing it reduction. In the event that less shares will be saved than have been proposed, but there is saved and paid, What least one new share With elevation capital, this increase achieved success, while the Company will raise capital to be saved and paid dimension.

6.1.6 6 Data about minimum and / or maximum size, which Is subject candidatures

Each person may subscribe at least one new share with an issue value of PLN 3.00. (Three left) and, at the most, the number of shares equal to the number of rights acquired or held, multiplied By 4 (four).

6.1.7 Withdrawal application about record on shares

According to the definition (§ 1, p. 10 of the Additional Provisions of the Public offering securities), the subscription is an unconditional and irrevocable declaration of will to acquisition papers valuable In process issue and behind fee their values issue. Investor NO Maybe withdraw yours application about record on shares, to the investor has the right to withdraw from the securities pursuant to and under the conditions of Art. 85, sec. 6 Acts about public offering papers valuable.

6.1.8 8 Way and submission deadlines payment on securities and delivery papers valuable

Payments for the issue value of the subscribed shares are made on a special account bill cumulative, open name "Intercapital property Development" ADSIC In bank depository "Unicredit Bulbank" ARE, number, whose will be announced In announcement about the public offering according to art. 92a of the Act about public offering papers securities, as appropriate in the notice of proposal, taking place in the territory another country member.

Payment on thing saved shares She should to be booked on bill cumulative at the latest until the end of the last one day of registration. Document certifying for payment is made by a transfer document or a receipt, which they should include first name/name of the person who saved the shares, his/her PESEL/BULSTAT (for Bulgarian persons), number shares to be registered, the total amount of the payment due and made, and which are returned authorized investment intermediary "Intercapital Markets" AD (through a person being a client of the investment intermediary "Intercapital Markets" AD, which saved the shares, or through an intermediary investment company, the client whose shares he subscribed) at the latest until the end final deadline on saving shares.

Cash collected on a special account cannot be used before closure records and made entry about elevation capital In registry Commercial kept by the Agency for Entries (Article 89, section of the Act on Public offering papers valuables).

Closing before expiration deadline final:

If all shares from this issue are registered Before lapse deadline final, Company announces That saving succeeded success and Is closed, informs KNF In deadline 3 days working hours and take appropriate action on for making an entry on the capital increase in Commercial Register kept by the Agency-for entries, and then - to register new issue of shares in the "Central Depository" ARE and on "Bulgarian stock exchange papersvaluable"

IN case, That they will stay saved less shares than

Save less shares:

left proposed, But Is saved and paid, What least one new share With capital increase, this increase has been achieved success, however The company will increase capital to saved and paid dimension.

Save more shares:

It is not allowed to subscribe more shares than those What are provided in the Resolution about the elevation capital advice Directors.

6.1.9 Date and way publication results offers public

The company will notify KNF, within 3 business days after closing the save, about his course and results with his implementation, including difficulties, disputes and others similar while turnover laws and saving on shares.

IN deadline 7 (seven) days after closing primary offers shares, Company will send notification to the Polish Financial Supervision Authority on the results of the public offering, containing information on the date closing the public offering; total number of registered shares; the sum received for the saved shares; the amount of remuneration for commissions and other expenses related to the offer public, In this paid floss For KNF.

After the entry of the capital increase in the Commercial Register kept by Agency for entries, the Company will register the issue of shares in "Central Depozytariuszu" SA. Actions they will considered behind spent From moment registration emissions In "Central Depositary" ARE.

Within 14 (fourteen) working days after closing primary stock offerings, Company will present a certificate from the "Central Depository" SA for registration of the issue and certificate banking from "Unicredit Bulbank" ARE, certifying you've made it payments on saved shares. If offer public will finish myself successful, KNF typing issue issued papers valuable In register according to article thirty, sec. 1, p. 3 Acts about Commission supervision Financial

If saving will finish myself unsuccessfully Company informs KNF In mode article 112b, sec. 12 Acts about public offering papers valuable, sends notification the Custodian Bank about the results of the enrollment and places the invitation in two central newspapers to the people who made it records for shares in which terms and conditions are included refund mode. Amounts contributed with interest charged by the bank, will be returned to investors within 30 days of the notification in the previous sentence. IN when the offer has been made also in the territory other countries members notifications about the unsuccessful completion of the enrollment and for the refund of the amounts paid will be provided done according With applicable requirements locals.

IN case, That Agency for entries refuse entered In registry commercial elevation capital "Intercapital property Development" ADSIC, company public notifies the KNF within 7 days of the refusal. In this case, emission securities is removed from the register pursuant to art. 30, section 1, p. 3 of the Act on the Polish Financial Supervision Authority of initiatives deputies chairman KNF, which Is manager department

"Supervision activity investment".

6.1.10 Preferred satisfaction, transfer of subscription rights and method treatment unused right connected With records

There is no provision for a procedure for the advance use of the right to purchase shares from this one emissions. Current shareholders of "Intercapital Property Development" ADSIC holding shares of the same class as the offered shares are entitled to a privileged share in increasing the Company's capital pursuant to Art. 112, sec. 2 of the Public Offering Act securities. All people have the opportunity conquer participation rights In increasing the capital of the Company from the existing shareholders at the transfer date right (in detail described above).

Specific information on thing transfer right are included In p. 6.3.1.

unused right no they can take part In elevation capital companies.

- 6.2 Plan placement and assignment
- 6.2.1 Information about the different categories of potential investors to whom they are proposed papers defective

Current shareholders of "Intercapital Property Development" ADSIC holding shares this one alone classes, What shares offered May law down privileged participation In increasing the Company's capital (Article 112b, section 2 of the Act on Public Offering of Securities valuables).

All others investors they have an opportunity by equal conditions down participation In increasing the Company's capital, acquiring the rights on the date of their transfer/trade and to use these rights, each person may save at least one new one share with issue value - IW 3.00. (three tricks) and at most a number of shares equal to myself right acquired or owned multiplied By 4 (four).

They are not provided for in the Resolution on increasing the share capital, as well as in the Company's Articles of Association grounds for offering shares only to a specific group of investors, including members advice directors or employees "Intercapital property Development" ADSIC.

There are also no possibilities or limitations regarding the number of shares that can be held to be loaded By one person or By persons linked.

Public offer shares this one emissions will do myself on "Bulgarian stock exchange papers valuable — Sofia" SA, Bulgaria, it is also possible to propose cross-border at behavior procedures established By Act about public offering papers Securities There are no specific tranches and/or quantities of new shares to be distributed between specified groups investors.

6.2.2 Participation of major shareholders or members of the Board of Directors in saving or participation In saving persons third for more than five percent offers

Issuer "Intercapital property Development" ADSIC NO has information Whether members advice directors companies May intention acquire offered shares With elevation capital.

"Intercapital property Development" ADSIC NO has information about that Whether given person hasintention acquire more than 5% offered shares.

6.2.3 Announcement preliminary assignment

There is no allocation in tranches of the offered securities, including institutional tranches, retail customer tranches and employee tranches By issuer and in any other tranches.

6.2.4 The process of notifying applicants of the allotment amount and whether turnover Maybe start Before made notifications

each person, which she acquired right down participation In elevation capital companies shares, subject of this offer, on dates and under the conditions, specified above maybe use them by saving shares in certain proportions. Because of this people who enrolled and paid shares on the date of subscription of shares, in accordance with this prospectus, they will not registered shares notified by "Intercapital Markets" AD about the shares subscribed by them, if their number depends on the number of rights used and paid for saved shares by using these laws.

Based on the total number of applications received to enroll IP "Intercapital Markets" AD will draw up list assignment, containing names investors, appropriately intermediaries investment, behind through which left complex conclusions and number shares offered, allocated to each of them. Relevant investment intermediaries will notify investors, enabled on leaves by sending notifications after agreement With appropriate investors or, as the case may be, with another intermediary investment having license, which works on thing investor.

6.2.5 Overassignment and option additional assignment type green shoe"

Overassignment and option additional allocation type "Greek shoe" NO are predicted.

6.3 Formation prices

6.3.1 Price, in which will be proposed papers valuable. Information about the height any costs and taxes that are specifically charged to the participant in saving or buyer

The issue value of each single share from this issue is IW 3.00. (three left). issue value was determined by the Board of Directors in accordance with their authority pursuant to Art. 33 of the Statute companies.

All investors, except existing shareholders, before subscribing shares i pay the issue price, they should purchase the appropriate number of rights on the exchange. All the costs associated with the purchase of the rights are at the expense of the investors, including the applicable fees and commissions for the investment intermediary, for the Bulgarian Stock Exchange and For Central custodian, How also fees and commissions banking.

6.3.2 2 Procedure announcements prices offer

When determining the issue value of shares, the Board of Directors of "Intercapital Property Development" ADSIC has adapted to the requirement of Art. 176, section 2 of the Commercial Code, according to which, the issue value of issued shares may not be lower than the nominal value and has taken into account interdependence between the registered capital and the company's assets. When determining it taken under attention following factors: 1) behavior interests previous ones shareholders companies; 2) realizing the need to collect new funds cash on thing ending projects investment and achievements purposes investment companies; 3) rating values net active companies on Day December 31, 2009 r.; 4)

stimulating interests potential investors under matter successful realization primary offer public.

6.3.3 The right of holders capital stock issuer for the purchase of papers valuable With priority Before others

The rights of the holders of the Company's share capital to purchase shares from this issue with priority in front of others people left described higher.

6.3.4 Information on a significant discrepancy between the public offer price and the purchase price By members advice directors or By persons linked papers defective companies or such which May they law acquire

There aren't discrepancies between offer price public and the price of shares from this issue, offered members advice directors companies, managers or people related

6.4 Placement i embrace guarantee

The public offering of this issue will take place on the "Bulgarian Stock Exchange — Sofia" SA, Bulgaria, it is also possible to propose in the territory of one or more countries members by behavior procedures established on thing this.

Bank Depositary:

Bank, In which open left Bill cumulative companies, on which will be paid value issue registered shares is "Unicredit Bulbank" SA, with its registered office In m. Sofia and address board: st. "Sveta Sofia" No 7. "Unicredit Bulbank" ARE Is also bank custodian "Intercapital property Development" ADSIC where a public company holds all of its own means money.

Depositary shares:

A depository institution for the offered shares and rights participation In elevation capital according With by law Is

"Central Depositary" SA, with its registered office in Sofia, ul. "Tri Ears" No 10, p. 4.

Broker investment new:

investment intermediary, serving elevation capital Is "Intercapital Markets" AD, With headquarters In m. Sofia and address board: st "Dobrudzha" No 6, p. 3.

"Intercapital Markets" AD Is having license an investment intermediary within the meaning of Art. 5, sec. 1 Acts about markets instruments financial and Is authorized By Board of Directors Issuer.

Significant conditions contract concluded With intermediary investment - remuneration in case of success — 5%; Company NO Is guilty intermediary investment salaries, which NO existence linked With amount collected way elevation capital funds; broker investment has law to employ subcontractors, (co-managers) In purposes elevation capital

7 ADMISSION DOWN TRADING AND USTALEI'4IA REGARDING TRADING

7.1 Information about **reporting candidatures on admission down turnover** shares offered on market adjustable tub on other markets peers

After registering the upgrade capital "Intercapital Property Development" ADSIC w registry commercial led By Agencies for entries, Company will report to the KNF entering the issue with the capital increase in the register of public companies and other issuers in for the purpose of trading on a regulated market. Within 7 days after entering emissions in the run by the Polish Financial Supervision Authority, the Company will report the admission of shares from this issue down turnover In "Bulgarian stock exchange papers valuable — Sofia" ARE. IN case predicted dates start turnover Look higher.

7.2 All markets regular or markets equivalent, on which Already allowed down turnover papers valuable this one alone classes, How these, What will be offered

After the possible approval of this prospectus by the Polish Financial Supervision Authority, the Company intends to apply for admission her shares down turnover on stock exchange papers valuable In in Warsaw (Warsaw Stock Exchange).

After closing public offering, in accordance with legal requirements, within 7 days after entering an increase capital in the Commercial Register, the Company will apply for entry in the register kept issue of shares by the Polish Financial Supervision Authority for trading purposes them on Bulgarian Stock Exchange. Immediately after receiving the decision of the Polish Financial Supervision Authority on entry into register, the Company will apply for the admission of the issue of shares to trading on all markets regulated or equivalent, where trading in the Company's shares has already been admitted (market unofficial Bulgarian stock exchange papers valuable and other).

7.3 remained subscription public or private on papers valuable, which are subject striving myself about admission down market regulated

No other public or private subscription for the same or different securities class that was organized simultaneously or almost simultaneously with the delivery shares, the subject of this prospectus and which would be the subject of application for admissiondown turnover on "Bulgarian stock exchange papers valuable — Sofia" ARE.

7.4 Data of people involved in securing stock liquidity through prices supply and demand

Company NO she got involved intermediaries investment, who they would secure liquidity shares way quotations "buys" and "sell".

7.5 Option about elevation height proposing or other activity For stabilizing prices In relationship With this proposing

Company, How also her associates, NO predicted options about elevation height proposing shares or other activity For stabilize their prices.

8 CONDITIONS PROPOSALS

There is no data if and how many people (natural and/or legal) from existing at the moment shareholders they will sell or respectively NO they will use theirs right to save new shares, object of this document about actions proposed.

0 how much company public has such information, NO they exist agreement about freeze capital, according to which the shareholders companies agreed not to sell on specified deadline owned By them shares.

9 COSTS ISSUER PAPERS VALUABLE

9.1 Total influence net and estimated height integers costs Issuer.

In accordance with the agreement on the implementation of this increase of capital entered into between 'Intercapital Perfect Development' ADSIC and IP "Intercapital Markets" AD, fixed left remuneration intermediary investment In height 5% obtained With emissions funds.

Table 1. Remuneration of the investment intermediary in the event that it is fully covered by the provisions emission by I appreciate 3.00 lv For one shares.

		% od wpływôw z emtisji
Value general	2 894 176.20	S%
Behind one share	0.15 '	5%

IN tabels lower are presented detailed costs basic, burdensome "Intercapital property Development" ADSIC, which are bound directly With offer public action. The table does not include costs related to general operations Companies or with more than one issue of securities, ISIN code fee for ordinary shares of the Company, servicing the Company's share register by the "Central Depository" SA, annual fee for supervision by the Polish Financial Supervision Authority, maintenance fee registration on "Bulgarian stock exchange papers valuable - Sofia" ARE.

Table 2. RozGhody bound With offer public.

	Rozchôd	
1.	Obwieszczenie ogłoszenia o podwyższeniu kapitału w Dzienniku Urzędowym (prognoza)	180
2.	Zamieszczenie ogłoszenia o podwyższeniu kapitału w jednej gazecie centralnej (prognoza)	800
3.	Oplata z tytułu zatwierdzenia prospektu o podwyższeniu kapitału przez KNF	5000
4.	Wynagrodzenie pośrednika inwestycyjnego (prognoza)	2 894 1 7 6.20
5.	Wpisanie w Rejestrze Handlowym podwyższenia kapitału	60
6.	Deponowanie praw w Centralnym Depozytariuszu	3 300
7.	Opłata z tytułu nadania kodu ISIN emisji praw	72
8.	Sporządzenie sprawozdania o osobach, których wykorzystali/ nie wykorzystali PRAW podczas podwyższenia kapitału emitenta	51
9.	Deponowanie akcji w Centralnym Depozytariuszu	sgoo
10.	Wydanie zaświadczenia przez CD do rejestracji na rynku nieoficjalnym Bułgarskiej Giełdy Papierów Wartościowych	60
11.	Rejestrowanie akcji do obrotu na rynku nieoficjalnym Bułgarskiej Giełdy Papierów Wartościow <u>ych</u>	600

EXPENDITURE Y TOTAL

2 910 199.2

Ta6nnua 4. expected influence

	WITH one alice	Total With emissions
Wartość emisyjna	3,000 lv.)	t 57 883 524.00 lv.*
Wynagrodzenie pośrednika inwestycyjnego	0.15 lv.	2 894 176.20 lv.
Ogółem rozchody związane z ofertą publiczną	0.1508304 lv. !	2 910 199.20 lion
Przychody netto z oferty publicznej dla Spółki	2.84917 lv.	54 973 324.80 lion

10 DILUTION

Pursuant to § 1, p. 8 of Regulation No. 2 "Dilution of capital (share value)" it is a decrease in the profit on an ordinary share and its carrying amount as a result of conversion to shares bonds and warrants issued or the exercise of options issued, and as a result emitting ordinary actions about I appreciate lower From values balance sheet.

Indicator /base unconsolidated	December 31, 2009
Sum total assets /thousands Iv./	61 697
Liabilities total /thousands left/	48 323
Value balance sheet assets net /thousands lv./	20 844
the number of actions In turnover /thousands Iv./	4 824
Value balance sheet one shares /left/	4.321

Value balance sheet one shares companies on basis unconsolidated on Day December 31, 2009 r. Is In height 4.321 lv., but value issue one new shares Is 3.00 lv. So by this increase in the Company's capital, in accordance with § 1, p. 8 of Regulation No. 2, is observed dilution values shares, by what specific amount of dilution may vary depending on how many shares are written. Regardless of the board company has expectations, That down dilutions NO will come With comments on following causes:

According to advice directors companies down dilutions you can come, if new shares are sold behind the price significantly lower From prices market existing shares In moment proposing. advice directors companies she comes responsibly In relationship down its delegated rights by the General Meeting to determine the parameters emissions papers valuable. IN in particular, advice directors leads politics issuing new securities with an issue price close to the market price securities of the same class that are already traded on a regulated market, having on purpose assurance optimal ch conditions down saving maximum numbers new papers valuable. AT basics this one politics standing conviction, That markets financial instruments are effective. This would mean that the market price per share (and not so much the carrying amount) reflects the facts as reliably as possible companies.

Possible deviations from the market price are unavoidable due to the time difference between the moment of making a decision in favor of the parameters of one new emission (let us assume that this moment is the date on which the new issue prospectus is submitted for approval at the latest in the KNF) a one sec start turnover laws appropriate emissions. Observed By advice directors price of the Company's shares on the Bulgarian Stock Exchange — Sofia immediately before submitting this prospectus for approval to the Polish Financial Supervision Authority is close to 3.00 left For shares.

The law in Bulgaria protects against share dilution effects during an increase capital by values issue for one lower share from her prices sale. companies public entities (such as the Issuer) are obliged to implement the increases capital only by road issuing rights. In this way, the existing shareholders have the first option to exercise their rights and to acquire the relevant department from new shares or after second - down sale owned By them rights, price market, which compensates negative effect dilutions For existing shareholders, who NO they take participation (In

wholly or partially) in the capital increase. Calculating the price of the rights as confirmed in practice methods, we should conclude that the difference between the carrying amount of the shares down elevation and "diluted" value balance sheet after elevation, stays compensated by the exercise of "rights" within the meaning of point 1 § 1 of the Additional Provisions Act on offering securities to the public. In this case, shareholders who do not want to participate in the increase capital, receive specific guarantees from exercise rights within the meaning of point 3 § 1 of the Additional Provisions of the Act on Offering public papers valuable, which as value They could compensate

"watering down" In meaning p. 9 attachment 3 of the Regulation IN 809/2004.

By this elevation capital there will be "dilution" In meaning the last one hypotheses § 1,

p. 8 of Regulation No. 2 — namely, the issue price of the shares is lower than their value balance sheet. This fact can be observed in many companies in the real estate sector and especially in those who are engaged in real estate development in construction, as in Bulgaria and many other European markets. As in the Company, so in many others similar companies, resignation prices market In relationship down carrying amount exists for a longer period of time (at least 1-2 years). For this reason, it is difficult to assess when this situation ceases and the market evaluates the Company's shares above their carrying value. At the same time, according to the Management Board of the Company, the dilution of capital will be compensated by future development company and By results, which She myself expects to achieve In case of a successful capital increase. The funds that will come from this issue will make it possible complete the company's current investment projects and implement new ones, with the goal It is the responsibility of the Issuer's Board of Directors that these investment projects lead to shaping high profitability for shareholders, which will reward the actions taken in an appropriate way risk With activities.

11 INFORMATION ADDITIONAL

11.1 Information about employed advisors

IN this document about offered papers valuable NO left enabled statements or reports advisers.

11.2 Indication about use information obtained after audit

Reports financial statements of the Company, reviewed by authorized auditors (containing balance sheet, profit and loss account, cash flow statement, financial statement equity and attachments) together with the auditors' reports and reports on financial management from 2005 to 2008 on an individual basis and for the years 2007- 2008 on a consolidated basis are announced in proper mode. Reports financial "Intercapital property Development" ADSIC done xrespectfully With International standards accounting and With International standards Reporting financial.

in the document left used information With periodic table not reviewed by auditor consolidated reports financial on Day December 31, 2009 r.

11.3 Indication about use information obtained From experts external

IN this document about offered papers valuable NO left enabled, inclusive and on task companies, records or reports experts.

11.4 Indication about use information From people third

IN this Document about securities offered no _ have been enabled

information coming from people third.

Members The Boards of Directors, by their signatures below, declare that o to the best of their knowledge, **the information contained in the Securities Document** is not not true, introductory In mistake or incomplete and they reply facts:

(signature illegible)

NICOLAS STANCIOFF

PRESIDENT ADVICE d'YRECTORS
INTERCAPITAL PROPERTIES DEVELOPMENT"ADSIC

(signature illegible)

VELICHKO KLINGOV

d YRECTOR EXECUTIVE
INTERCAPITAL PROPERTIES DEVELOPMENT"ADSIC

(signature illegible)

ROSSITZ LISSITCHKOVA

MEMBER ADVICE d YRECTORS
INTERCAPITAL PROPERTIES DEVELOPMENT"ADSIC

(signature illegible)

IVAYLO KOSTOV

MEMBER ADVICE DIRECTORS
INTERCAPITAL PROPERTIES d VELOPMENT"ADSIC

The undersigned as representatives of "Intercapital Property Development" ADSIC and AD "Tokushev & Partners" yours signatures declare That while preparation appropriate parts document, behind which represented By them persons bear responsibility (see p. 2), made the necessary efforts to ensure that this document complies with as required by law and that, to their knowledge, the information contained in the relevant section The documents about the offered securities are not untrue, introducingmistake or incomplete and they reply facts:

(signature illegible)

NICOLAY MAYSTER
DIRECTOR EXECUTIVE
IP INTERCAPITAL MARKETS" AD

GREAT KARADJOV
DIRECTOR EXECUTIVE

(signature illegible)

IP INTERCAPITAL MARKETS" AD

(signature illegible)

VIKTOR TOKUSHEV, **¥yCOMPANY RULE CY**

"TOKUSHEV & PARTNERS" AD

Lower signed persons as representatives "Intercapital property Development" ADSIC, IP "Intercapital Markets" AD and AD "Tokushev & Partners" yours signatures located day 12 March 2010, declare That Document about offered papers valuableanswers requirements laws.

(signature illegible)

VELICHKO XLINGOV,
DIRECTOR EXECUTIVE

INTERCAPITAL PROPERTIES DEVELOPMENT" ADSIC

(signature illegible)

NICOLAY MAYSTER
DIRECTOR EXECUTIVE
IP INTERCAPITAL MARKETS" AD

(signature illegible)

GREAT KARADJOV

DIRECTOR EXECUTIVE

IP INTERCAPITAL MARKETS" AD

(signature illegible)

VIKTOR TOKUSHEV,

PARTNER MANAGING

"TOKUSHEV & PARTNERS" AD

Behind compatibility translation