A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Ontario and Québec but has not yet become final for the purposes of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the secretary of Intercable ICH Inc. at 1 Place Ville Marie, Montréal, Québec H3B 4M4, telephone (514) 877-3040 and are also available electronically at www.sedar.com.*

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold in the United States except pursuant to an exemption from such registration requirements. This short form prospectus offering does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

Preliminary Short Form Prospectus

New Issue October 15, 2008

Intercable ICH Inc.

$ ●

● Units

This short form prospectus qualifies the distribution (the "**Offering**") of ● Units (each, a "**Unit**") of Intercable ICH Inc. ("**ICH**", "**we**", "**us**", "**our**" or the "**Corporation**") at a price of $5,000 per Unit. Each Unit consists of five 15% secured subordinated debentures in the principal amount of $1,000 (each, a "**Debenture**") due three years from the date of closing of the Offering (the "**Maturity Date**") and 1,250 common share purchase warrants (each, a "**Warrant**").

The Debentures bear interest from the date of issue at the rate of 15% per annum, compounded annually, payable in cash quarterly in arrears on February 15, May 15, August 15 and November 15 of each year during the term of such Debentures, commencing on February 15, 2009. The Corporation has the option to extend the Maturity Date of the Debentures by one year (the "**Extended Maturity Date**") at a payment price upon maturity at the Extended Maturity Date equal to 110% of their principal amount. The Corporation has the option to redeem the Debentures for cash at a redemption price equal to 110% of their principal amount, plus any accrued and unpaid interest to the date of redemption, at any time after 24 months from the date of closing of the Offering.

Each Warrant entitles the holder to purchase one common share in the capital of the Corporation (each, a "**Common Share**") upon the payment of the exercise price of $1.50 per Warrant during the period of four years after the date of closing of the Offering. See "Description of Units – Warrants".

The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "ICH". On October 14, 2008, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was $0.30. Concurrently with the filing of this prospectus, the Corporation has applied to list the Common Shares issuable upon the exercise of the Warrants on the TSXV. The listing will be subject to the fulfilment by the Corporation of all the requirements of the TSXV. The offering price of the Units was determined by negotiations between Jones Gable & Company Limited (the "**Agent**") and the Corporation. See "Plan of Distribution".

Our head office is located at 4000 - 1 Place Ville Marie, Montréal, Québec, H3B 4M4.

There is no market through which the Debentures or Warrants may be sold and purchasers may not be able to resell the Debentures or Warrants purchased under this short form prospectus. This may affect the pricing of the Debentures and Warrants in the secondary market, the transparency and availability of trading prices and the liquidity of the Debentures and Warrants. See "Risk Factors".

An investment in the Units offered under this short form prospectus is highly speculative, involves a high degree of risk, and should be considered only by investors able to withstand a total loss of their investment. Prospective investors should carefully review the risk factors referred to under "Risk Factors" before purchasing Units.

Price: $5,000per Unit

	Price to Public	Agent's Fee[(2)(3)]	Net Proceeds to the Corporation[(1)]
Per Unit........	$5,000	$375	$4,625
Total Offering[(4)]	$●	$●	$●[(5)]

Notes:

(1) Before deducting expenses of the Offering, which are estimated to be $250,000.

(2) The fee payable to the Agent is $●, representing 7.5% of the gross proceeds of the Offering. In addition, the Agent has received a corporate finance fee of $5,000 plus applicable taxes.

(3) The Corporation has additionally agreed to issue to the Agent on the Closing Date, ● common share purchase warrants (each a "**Broker Warrant**"). Each Broker Warrant shall be exercisable for one Common Share for a period of four years following the date of closing of the Offering upon the payment of the exercise price equal to $1.50. The issuance of the Broker Warrants and the distribution of the Common Shares issuable on the exercise of both the Warrants and the Broker Warrants are qualified by this short form prospectus. See "Plan of Distribution".

(4) The Corporation has granted the Agent an option to cover over-allotments, if any (the "**Over-Allotment Option**"), exercisable in full or in part and from time to time for up to 30 days following the date of closing of the Offering, entitling it to purchase up to a maximum of ● additional Units (the "**Additional Units**"), at the same price as the Units sold under the Offering. If the Over-Allotment Option is exercised in full, the total price to the public, Agent's fee and net proceeds to the Corporation, before deducting the expenses of the Offering, will be $●, $● and $●, respectively. This short form prospectus qualifies the distribution of the Over-Allotment Option and also the Additional Units issuable upon the exercise of the Over-Allotment Option. See "Plan of Distribution".

(5) Excluding any amounts received on the exercise of Warrants or Broker Warrants.

Agent's Position	Maximum Size or Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option	Option to sell up to ● additional Units (being up to 15% of the Units sold)	30 days from the Closing of the Offering	$5,000 per Unit

The Offering is not underwritten or guaranteed by any person. The Agent has agreed to conditionally offer the Units for sale on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the conditions contained in the agency agreement referred to under "**Plan of Distribution**" and subject to the approval of certain legal matters on our behalf by Lavery, de Billy, L.L.P. and on behalf of the Agent by BCF LLP. Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Definitive certificates representing the Debentures and Warrants will be available for delivery at the closing of the Offering which is expected to occur on or about ●, 2008 or such other date as the Corporation and the Agent may mutually agree (the "**Closing Date**").

You should rely only on the information contained in this short form prospectus. Neither the Corporation nor the Agent has authorized anyone to provide you with information different from that contained in this short form prospectus. The Corporation is offering to sell, and seeking offers to buy, the Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. The information contained in this short form prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this short form prospectus or of any sale of the Units.

The Company is at an early stage of development and has not generated any revenues. The earnings coverage ratio in respect of the Debentures for the twelve month period ended December 31, 2007 is less than 1:1. See "Earnings Coverage Ratios".

All monetary amounts set forth in this prospectus are expressed in Canadian dollars, except where otherwise indicated.

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ELIGIBILITY FOR INVESTMENT

In the opinion of our counsel and counsel to the Agent, the Debentures and Common Shares issued on exercise of the Warrants will, at the Closing Date, provided the Common Shares are listed on a designated stock exchange (which includes the TSXV), be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and deferred profit sharing plans (other than trusts governed by a deferred profit sharing plan for which any employer is ICH or an employer with whom ICH does not deal at arm's length within the meaning of the *Income Tax Act* (Canada)). The Warrants will also be "qualified investments" for such plans, provided that the Common Shares are listed on a designated stock exchange and that the Corporation is not a "connected person" as defined in Regulation 4901 of the *Income Tax Act* (Canada).

SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus, and in certain documents incorporated by reference in this prospectus, constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", and similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including, without limitation, the implementation of our business plan, the delays, operational problems and increased costs in the construction of our network, competition from other technologies and the ability to provide the capital required for the implementation of our business plan, including the required construction cost and the funding of our operations until we achieve positive cash flow. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, those which are discussed herein under the heading "Risk Factors Relating to this Offering". Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Except as required by applicable law, we do not intend, and do not assume any obligation, to update these forward-looking statements.

EURO EXCHANGE RATE INFORMATION

The following table sets out, for each period presented, (i) the high and low rates of exchange during those periods, (ii) the average rates of exchange for those periods, and (iii) the rates of exchange at the end of those periods for one euro, expressed in Canadian dollars, based on the Bank of Canada noon buying rate of exchange.

	High	Low	Average(1)	End of period
Year Ended December 31, 2007	1.5628	1.3448	1.4691	1.4428
Year Ended December 31, 2006	1.5377	1.3523	1.4235	1.5377
Year Ended December 31, 2005	1.6400	1.3576	1.5095	1.3805

(1) The average of the daily noon buying rates on the last business day of each month during the period.

On October 15, 2008, the Bank of Canada noon buying rate for one euro was C$1.60.

INTERCABLE ICH INC.

Our governing corporate statute is the *Canada Business Corporations Act*. Our head office is at 4000 - 1 Place Ville Marie, Montréal, Québec, H3B 4M4. Our principal executive office is located at 1001 Boulevard De Maisonneuve, Suite 205, Montréal, Québec, H3A 3C8. Our principal place of business is located at 39 rue Pierre-Brossolette, 97420, Le Port, Reunion Island. We have one operating subsidiary, Intercable Réunion SAS ("**ICR**"), which is wholly-owned and incorporated pursuant to the laws of France. Our website is located at www.zeop.re. The information on our website is not included or incorporated by reference into this prospectus and prospective purchasers should not rely on such information when deciding whether or not to invest in the Units we are offering.

OUR BUSINESS

ICH is a Canadian telecommunications company that seeks broadband telecommunications opportunities in the international market. ICH's business strategy is to focus on underserved telecommunications and cable markets by building and operating its own broadband networks using state-of-the-art technology capable of offering cable television, high-speed Internet and telephony services, at a low cost and with high service quality. ICH targets markets with i) limited or no cable service; ii) feasibility of aerial cable construction; and iii) stable political environments. Management believes that Reunion Island currently represents the most significant growth opportunity for ICH, and is currently focusing its efforts on that market.

RECENT DEVELOPMENTS

Operational Milestones

As at September 30, 2008, the Corporation had completed approximately 80% of a cable network build-out on approximately 6,000 homes in the Northern communes of Le Port and La Possession in Reunion Island. As a result of a current conflict with France Telecom, the Corporation has suspended the deployment of its underground network in these communes. If the conflict with France Telecom (see "Conflict with France Telecom") is resolved in a satisfactory manner, the Corporation believes that it will be able to connect those 6,000 homes within approximately two months. Given the suspension of the deployment of its network in Le Port and La Possession, the Corporation has redirected its network deployment in high density aerial sectors of Reunion Island, where it has executed agreements to use existing third party infrastructures. The Corporation has started its aerial deployment in the North of Reunion Island, in the Saint-Paul commune, where it has already launched its commercial services. As of September 30, 2008, there was approximately 1,750 homes passed, of which approximately 1,250 have been approached by the Corporation's sales representatives. As of September 30, 2008, the Corporation was providing television, internet and telephony services to approximately 200 customers. As of September 30, 2008, the average of revenue generating units (RGU), representing the aggregate number of television, internet and telephony services, was at 1.9 per customer.

MCB Secured Bridge Loan

On August 28, 2008, the Corporation entered into a fully secured bridge loan facility of 3 million Euros (approximately $4,792,000) with Mauritius Commercial Bank Ltd. ("**MCB**"), a bank affiliated with MCB Equity Fund, a shareholder and insider of the Corporation (the "**MCB Secured Bridge Loan**"). The MCB Secured Bridge Loan shall be disbursed by tranches until maturity on October 31, 2008, each disbursement being at the discretion of MCB and subject to no adverse material changes. As of October 15, 2008, 1.4 million Euros (approximately $2,217,816) have been disbursed. The MCB Secured Bridge Loan carries interest at 3-month LIBOR rate (London Interbank Offered Bank, currently at approximately 4.32%) plus 5%, is guaranteed by a first ranking charge on all the assets of ICR and is subject to other customary terms and conditions for this type of transaction. The maturity of the MCB Secured Bridge Loan can be extended at the option of MCB subject to fees and additional interest charges. On October 15, 2008, MCB has extended the maturity date of the MCB Secured Bridge Loan to November 30, 2008. As a closing condition of the MCB Secured Bridge Loan, the net proceeds from the Offering are required to be used in priority to repay in full the outstanding amount due under the MCB Secured Bridge Loan.

Capital Requirements

The Corporation estimates that based on its current business plan its capital requirements will be between $20 million and $30 million for the next 12 months allowing it to pass between 30,000 and 50,000 homes during that period. The proceeds from this Offering will be used to repay the MCB Secured Bridge Loan and to fund the infrastructure build-out of the Corporation and its operating expenses. The Corporation estimates that the cost of the roll-out of its services and operations until it achieves positive operating cash-flow (earnings before interest, taxes, depreciation and amortization) will be of approximately $40 million. In addition to this Offering, the Corporation is seeking additional financing to allow it to have sufficient capital to reach positive operating cash-flow, while ensuring the repayment of its debt obligations. There can be no assurance that the Corporation will be able to complete such additional financing on terms that are favourable to the Corporation, or at all. The business plan of the Corporation is subject to a number of assumptions and uncertainties, including with respect to subscriber growth rates, construction costs, the cost of programming content and other factors. See "Risk Factors – Risks Related to this Offering".

Conflict with France Telecom

On July 7, 2008, despite two civil engineering leasing agreements signed with France Telecom, the Corporation received a demand letter from France Telecom requiring the Corporation to suspend its deployment and to proceed with the removal of its cables already installed in the infrastructure which France Telecom claims to be the owner. On September 10, 2008, France Telecom’s demand was heard by the Commercial Court of Saint-Denis in Reunion Island. The Commercial Court of Saint-Denis rendered its decision on October 8, 2008. As anticipated by the Corporation, the Court declared itself not qualified to hear the case given that the civil engineering leasing agreements executed with France Telecom provided a reconciliation process under the supervision of the Commercial Court of Paris. In addition, the Commercial Court of Saint-Denis condemned France Telecom to pay to the Corporation 15,000 Euros in discretionary costs for legal expenses incurred by the Corporation. The Corporation has also asked the *Autorité de Régulation des Communications Électroniques et des Postes* (the "**ARCEP**"), which regulates notably the competition in the telecommunications industry in France, to render a decision to settle the conflict with France Telecom. The Corporation expects that the ARCEP will render its decision on or before December 28, 2008.

While the Corporation believes that the claims of France Telecom are unjustified and that they are intended to delay the build-out of the Corporation’s network, the Corporation can offer no assurances on the outcome of this conflict. See "Risk Factors – Risks Related to this Offering".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of ICH as at October 15, 2008 both before and after giving effect to the Offering.

Designation	Authorized	Outstanding as at June 30, 2008	Outstanding as at October 15, 2008, Offering
Common Shares	Unlimited	24,850,002	24,850,002
Preferred Shares	Unlimited	Nil	Nil
Warrants(1)	26,775,002	26,775,002	● (2) (3)
Options	1,140,000	1,140,000	1,140,000
Bonus Shares	2,485,000	Nil	Nil
Debentures(1)	Nil	Nil	$●(3)

Notes:

(1) See "Description of Units" – Debentures

(2) ● issued as part of the Offering and ● issued as Broker Warrants

(3) After giving effect to the full exercise of the Over-Allotment Option, the amount outstanding would be ● Warrants (● issued as part of the Offering and ● issued as Broker Warrants) and ● Debentures.

DESCRIPTION OF UNITS

The Offering consists of ● Units at a price of $5,000 per Unit. Each Unit consists of five Debentures and 1,250 Warrants.

DEBENTURES

The offering of Debentures consists of $● aggregate principal amount of Debentures at a price of $1,000 per Debenture. The following is a summary of the material attributes and characteristics of the Debentures and is subject to, and qualified in its entirety by, reference to the terms of a note indenture (the "**Note Indenture**") to be dated as of the Closing Date of the Offering and governing the terms of the Debentures referred to below, a copy of which will be filed on SEDAR at www.sedar.com following closing of the Offering.

General

The Debentures will be issued under the Note Indenture. The Debentures authorized for issue will be limited in aggregate principal amount to $●. The Debentures will be issuable only in denominations of $1,000 and integral multiples thereof.

The Debentures will be dated as of the Closing Date of the Offering and will have an initial Maturity Date of three years from the Closing Date. The Corporation has the option to extend the Maturity Date of the Debentures by one year at a payment price upon maturity at the Extended Maturity Date equal to 110% of their principal amount. The Debentures will not be listed on any stock exchange but will be transferable subject to compliance with the Note Indenture and all regulatory requirements.

The Debentures will bear interest from the date of issue at 15% per annum which will be payable quarterly in arrears on November 15, February 15, May 15 and August 15 in each year, commencing with February 15, 2009. The first interest payment will include interest accrued from the closing of the Offering to, but excluding February 15, 2009.

The principal amount of the Debentures and any interest amounts accrued thereon will be payable in lawful money of Canada. The Debentures will be direct obligations of the Corporation, will be secured by any mortgage, pledge, hypothec or other charge on all assets of the Corporation (except for all securities of any future subsidiaries of the Corporation) and of ICR, our operating subsidiary, and will be subordinated only to all Senior Indebtedness (as defined below), "**Senior Indebtedness**" will be defined in the Note Indenture as described under "*Subordination*". For additional information as to the nature and rank of the security of the Debentures, see "**Debentures – Guarantee and Security Interest**". The Note Indenture will restrict the Corporation and ICR from incurring additional indebtedness (except for Senior Indebtedness as described in the definition of Senior Indebtedness set out below) ranking senior to the Debentures or from mortgaging, pledging or charging its properties to secure any indebtedness ranking senior to the Debentures (except Senior Indebtedness as described in the definition of Senior Indebtedness set out below). The Corporation and ICR will not be restricted from issuing any secured (ranking after the Debentures) or unsecured additional indebtedness for borrowed money or other obligation. The Note Indenture will not restrict the Corporation and ICR from mortgaging, pledging or charging their properties to secure any indebtedness ranking after the Debentures.

Redemption and Purchase

The Debentures will not be redeemable before 24 months from the Closing Date, except in certain limited circumstances as set forth in the Note Indenture. The Debentures may be redeemed in whole from time to time at the option of the Corporation on not more than 60 days and not less than 45 days prior notice, after 24 months from the Closing Date and before the Maturity Date, at a redemption price of $1,100 per Debenture (the "**Redemption Price**"), plus accrued and unpaid interest thereon, if any.

The Corporation will have the right to purchase Debentures, by tender or by private contract, at any time subject to regulatory requirements.

Payment upon Redemption or Maturity

On redemption or at maturity, the Corporation will repay the indebtedness represented by the Debentures by paying to the trustee under the Note Indenture (the "**Debenture Trustee**") in lawful money of Canada an amount equal to the aggregate Redemption Price of the outstanding Debentures which are to be redeemed or the principal amount of the outstanding Debentures which have matured, equal at a payment price of $1,000 per Debenture at the Maturity Date or at a payment price of $1,100 per Debenture at the Extended Maturity Date, as applicable, together with accrued and unpaid interest thereon.

Subordination

The payment of the principal of, and interest on, the Debentures will be subordinated in right of payment, as will be set forth in the Note Indenture, to the prior payment in full of all Senior Indebtedness of the Corporation and ICR. "**Senior Indebtedness**" of each of the Corporation and ICR will be defined in the Note Indenture as being: all present and future indebtedness and obligations of the Corporation and ICR, up to a maximum aggregate amount of €20 million (approximately $37,000,000), to the Mauritius Commercial Bank Limited ("**MCB**") (as of October 15, 2008, €1,400,000 (approximately $2,217,816) was owed to MCB under the MCB Secured Bridge Loan), and its respective subsidiaries and affiliates (whether arising in respect of principal, interest, fees, costs, expenses, indemnities, bankers' acceptances, letters of credit, borrowed money, hedging agreements or similar agreements, credit cards, leases or otherwise) and any such present and future indebtedness and obligations of the Corporation and ICR now or hereafter owing to any other banks or financial institutions.

The Debentures will rank prior to all obligations of the Corporation and ICR other than the Senior Indebtedness. The Corporation may not create or issue any new indebtedness for borrowed money that ranks senior to, or *pari passu* with the Debentures without the consent of the holders of Debentures representing at least 66 2/3% of the principal amount of the Debentures then outstanding.

The Note Indenture will provide that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to the Corporation or ICR, or to its property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of the Corporation or ICR, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of the Corporation or ICR, then those holders of Senior Indebtedness will receive payment in full before the holders of Debentures will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon. The Note Indenture will also provide that the Corporation will not make any payment, and the holders of the Debentures will not be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit (including, without any limitation, by set-off, or combination of accounts or otherwise in any manner whatsoever) on account of indebtedness represented by the Debentures (a) in a manner inconsistent with the terms (as they exist on the date of issue) of the Debentures or (b) at any time when an event of default has occurred under the Senior Indebtedness and is continuing and the notice of such event of default has been given by or on behalf of the holders of Senior Indebtedness to the Corporation, unless the Senior Indebtedness has been repaid in full.

The Debenture Trustee will enter into such subordination agreements as any holder of Senior Indebtedness may from time to time reasonably require, on such terms, including standstill periods, as are acceptable to the senior creditors and the Debenture Trustee.

Guarantee and Security Interest

The Debentures will be guaranteed by ICR and will be secured by hypothecs on all of the present and future assets of the Corporation, including the shares of ICR but excluding all securities of any future subsidiaries of the Corporation. The Debentures will be also secured by mortgages, pledges, hypothecs or other charges on all of the present and future assets of ICR, including its owned equipment, as well as its land and building representing its head office located at 39, rue Pierre-Brossolette, 97420, Le Port, Reunion Island. Such mortgages, pledges, hypothecs and other charges will rank immediately after the mortgages, pledges, hypothecs and other charges granted by each of the Corporation and ICR to secure the Senior Indebtedness.

Change of Control of the Corporation

Within 30 days following the completion of a take-over bid (triggering the application of the take-over bid provisions provided in the *Securities Act* (Québec) and the regulations thereunder and, for greater certainty, excluding any exempt take-over bid), of an exempt take-over bid with respect to 35 % or more of the outstanding Common Shares or the occurrence of change of control of the Corporation, involving the acquisition from shareholders of voting control or direction over greater than 50% of the outstanding Common Shares by any person or group of persons acting jointly or in concert, (a "**Change of Control**"), each holder of Debentures may require the Corporation to make an offer in writing to purchase the Debentures held by such holder (the "**Debenture Offer**"), at a price equal to 115% of the principal amount thereof plus accrued and unpaid interest (the "**Debenture Offer Price**").

The Note Indenture will contain notification and repurchase provisions requiring the Corporation to give written notice to the Debenture Trustee of the occurrence of a Change of Control within 30 days of such event together with the Debenture Offer. The Debenture Trustee will thereafter promptly mail to each holder of Debentures a notice of the Change of Control together with a copy of the Debenture Offer to repurchase all the outstanding Debentures.

If 90% or more of the aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered to the Corporation pursuant to the Debenture Offer, the Corporation will have the right to redeem all the remaining Debentures at the Debenture Offer Price. Notice of such redemption must be given by the Corporation to the Debenture Trustee within 10 days following the expiry of the Debenture Offer, and as soon as possible thereafter, by the Debenture Trustee to the holders of the Debentures not tendered pursuant to the Debenture Offer.

Events of Default

The Note Indenture will provide for such events of default as are customary for indebtedness of this type ("**Event of Default**") including if any one or more of the following described events has occurred and is continuing with respect to the Debentures: (a) failure for 15 days to pay interest on the Debentures when due; (b) failure to pay principal or premium, if any, on the Debentures when due, whether at maturity, upon redemption, by declaration or otherwise; (c) default in the observance or performance of any material covenant or condition of the Note Indenture and continuance of such default for a period of 30 days after notice in writing has been given by the Debenture Trustee to the Corporation specifying such default and requiring the Corporation to rectify the same; (d) certain events of bankruptcy or insolvency of the Corporation or ICR under bankruptcy or insolvency laws; or (e) any event of default as defined in any agreement relating to Senior Indebtedness has occurred and is continuing and has not been remedied or waived within 30 days or such longer period (not to exceed 180 days) as may be permitted by the senior creditors. If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and shall upon request of holders of not less than 25% of the principal amount of the Debentures then outstanding, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. In certain cases, the holders of more than 50% of the principal amount of the Debentures then outstanding may, on behalf of the holders of all such Debentures, waive any Event of Default and/or cancel any such declaration upon such terms and conditions as such holders shall prescribe.

Offers for Debentures

The Note Indenture will contain provisions to the effect that, if an offer is made for the Debentures which is a take-over bid for such Debentures within the meaning of the *Securities Act* (Québec), and not less than 90% of the Debentures (other than Debentures held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror), are taken up and paid for by the offeror, the offeror will be entitled to acquire the Debentures held by the holders of such Debentures who did not accept the offer on the terms offered by the offeror.

Modification

The rights of the holders of Debentures as well as any other series of debentures that may be issued under the Note Indenture may be modified in accordance with the terms of the Note Indenture. For that purpose, among others, the Note Indenture will contain certain provisions which will make binding on all Debenture holders resolutions passed at meetings of the holders of Debentures by votes cast thereat by holders of not less than 66 2/3% of the principal amount of the Debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the Debentures then outstanding. In certain cases, the modification will, instead or in addition, require assent by the holders of the required percentage of Debentures of each particularly affected series.

WARRANTS

The following is a summary of the material attributes and characteristics of the Warrants. This summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the terms of the Warrant Indenture (as discussed below).

General

Each Warrant entitles the holder thereof to purchase one Common Share at a price of $1.50 at any time prior to 5:00 p.m. (Montreal time) on the date which is four years following the Closing Date, after which time the Warrants will expire and be void and of no value.

The Warrants will be issued under the terms of a warrant indenture (the "**Warrant Indenture**") to be entered into between the Corporation and Computershare Trust Company of Canada (the "**Warrant Agent**") on or before the Closing Date. The Corporation will appoint the principal transfer office of the Warrant Agent in Montréal, Québec as the location at which the Warrants may be surrendered for exercise, transfer or exchange.

The Warrants will not be listed on any stock exchange but, subject to the terms of the Warrant Indenture and compliance with all applicable regulatory requirements, are transferable. Holders of the Warrants will not, as such, have any voting right or other right attaching to the Common Shares until the Warrants are properly exercised and Common Shares issued upon such exercise.

No fractional Common Shares will be issued upon the exercise of Warrants.

Adjustment of Warrant Entitlement

The Warrant Indenture will provide for adjustment in the number of Common Shares issuable upon the exercise of the Warrants, and the exercise price per Common Share, upon the occurrence of the subdivision or consolidation of the outstanding Common Shares.

The Warrant Indenture also will provide for adjustment in the class and number of securities issuable upon the exercise of the Warrants, and the exercise price per security, in the event of the following additional events:

(i) reclassifications of the Common Shares;

(ii) consolidations, amalgamations, arrangements or mergers of the Corporation with or into any other Corporation or other entity (other than consolidations, amalgamations, arrangements or mergers which do not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares); or

(iii) the transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to Warrantholders and the Warrant Agent of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Common Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

Amendments

From time to time the Corporation, without the consent of the holders of Warrants, may amend or supplement the Warrants for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the interests of the holders of Warrants. Any amendment or supplement to the Warrants that adversely affects the interests of the holders of Warrants may only be made by way of "**Extraordinary Resolution**", which will be defined as a resolution passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of Warrants then outstanding represented at the meeting, or rendered by instruments in writing signed by the holders entitled to purchase not less than 66 2/3% of the aggregate number of Warrants then outstanding.

PRIOR SALES

The Corporation has not issued any Common Shares for the 12-month period before the date of this short form prospectus.

TRADING PRICE AND VOLUME OF COMMON SHARES

The Common Shares are listed for trading on the TSXV under the trading symbol "ICH". The following table sets forth the trading price and volume of the Common Shares on the TSXV as reported by the TSXV for the periods indicated:

Date	High	Low	Trading Volume
2007			
August	1.00	0.86	63,161
September	0.99	0.80	62,342
October	0.99	0.89	29,900
November	0.88	0.60	150,940
December	0.95	0.95	3,000
2008			
January	0.95	0.50	260,500
February	0.85	0.62	74,946
March	0.89	0.66	57,000
April	0.85	0.70	119,500
May	0.95	0.80	171,500
June	1.28	0.90	75,150
July	0.90	0.70	52,600
August	1.00	0.82	30,800
September	0.80	0.60	8,000
October (1-14)	0.50	0.30	6,000

USE OF PROCEEDS

The estimated net proceeds to be received by the Corporation from the Offering, after deducting the fees payable to the Agent and certain expenses of the Offering, estimated to be approximately $250,000, are $●.

The net proceeds of the Offering will be used by the Corporation i) to repay the MCB Secured Bridge Loan of €● (approximately $●) ; ii) approximately $● for the build-out of the Corporation's local fiber to the curb ("**FTTC**") network and related infrastructure and to finance operating losses and iii) approximately $● to cover certain financial obligations, including payment of interest on the Debentures ; and iv) the remainder for general corporate purposes (including legal and administrative costs) and working capital.

PLAN OF DISTRIBUTION

Pursuant to an agency agreement dated ●, 2008 (the "**Agency Agreement**") between the Corporation and the Agent, the Corporation has engaged the Agent to offer for sale, on a commercially reasonable efforts basis, ● Units to be issued by the Corporation at a price of $5,000 per Unit. The obligations of the Agent under the Agency Agreement are conditional and may be terminated in its discretion on the basis of its assessment of the state of the financial markets and in certain other stated circumstances.

Pursuant to the Agency Agreement, a cash commission equal to 7.5% of the gross proceeds of the Offering ($375 per Unit, for an aggregate cash commission of $●, or $● if the Over-Allotment Option is exercised in full) as well as a corporate finance fee equal to $5,000 plus applicable taxes, will be paid to the Agent. The Corporation has also agreed to issue to the Agent non-transferable Warrants (the "**Broker's Warrants**") to purchase the number of Common Shares equal to 4% of the number of Units sold under to the Offering, being ● Broker's Warrants. Each Broker's Warrant will entitle the holder to acquire one Common Share at a price of $1.50 at any time during the period of four years following the Closing. The distribution of the Broker's Warrants and the Common Shares issuable upon exercise thereof is qualified by this prospectus.

The Corporation has agreed to pay all of the expenses of the Offering together with the Agent's fee.

The Corporation has also granted to the Agent an option (the "**Over-Allotment Option**") to purchase up to ● additional Units, exercisable for a period of 30 days following the Closing, to cover over-allotments, if any, at the Offering price per Unit. The number of Units subject to the Over-Allotment Option is equal to 15% of the total number of Units sold by the Agent pursuant to the Offering. The distribution of the Units issuable upon exercise of the Over-Allotment Option is qualified by this prospectus.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about ●, 2008, or on such other date as the Agent and the Corporation may agree, but in any event not later than ●, 2008.

The price per Unit was determined based upon arm's length negotiations between the Company and the Agent.

Concurrently with the filing of this prospectus, the Corporation has applied to list the Common Shares to be issued on exercise of the Warrants and Broker Warrants on the TSXV. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSXV.

The Debentures and Warrants have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws, and, may not be offered or sold within the United States except in transactions exempt therefrom. Accordingly, the Units will not be offered or sold to purchasers in the United States.

EARNINGS COVERAGE RATIO

The following earning coverage ratios are calculated on a consolidated basis for the twelve-month period ended December 31, 2007 and are derived from the Corporation's audited financial information.

Our accretion in carrying value of debentures and interest requirements, after giving effect to the issuance of the Debentures, would have been $● for the fiscal year ended December 31, 2007 (or $● assuming full exercise of the Over-Allotment Option). We had a loss before interest and income taxes for the fiscal year ended December 31, 2007 of $1,155,220. Accordingly, after giving effect to the issuance of the Debentures, we would have had a pro forma deficiency of earnings available to cover our accretion in carrying value of debentures and interest requirements as indicated for the year ended December 31, 2007. An increase of $● (or $● assuming full exercise of the Over-Allotment Option) in earnings would have been necessary to produce an earnings coverage ratio of one-to-one for the fiscal year ended December 31, 2007.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of ICH at 1, Place Ville Marie, Montréal, Québec, H3B 4M4, telephone (514) 877-3040. Copies of documents incorporated by reference or forming part of the permanent information record may also be obtained by accessing the Web site located at www.sedar.com.

Information that is incorporated by reference is an important part of this short form prospectus. We incorporate by reference the documents listed below, which were filed with the securities commission or similar authority in each of the provinces of Canada where this short form prospectus is being filed:

(i) our audited consolidated financial statements as at December 31, 2007 together with the notes thereto and the auditors' report thereon, including management's discussion and analysis for the year ended December 31, 2007;

(ii) our management proxy circular, dated May 8, 2008 prepared in connection with the June 6, 2008 annual and special meeting of our shareholders;

(iii) our unaudited consolidated interim financial statements for the six-month period ended June 30, 2008, together with the note thereto, including management's discussion and analysis for the six-month period ended June 30, 2008;

(iv) our annual information form for the year ended December 31, 2007, dated July 8, 2008; and

(v) our material change report dated September 8, 2008 in respect of the MCB Secured Bridge Loan.

Any documents of the type referred to above and any material change report, excluding confidential reports, filed by us with a securities commission or similar regulatory authority in Canada after the date of this short form prospectus and prior to the termination of any offering hereunder shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained in this short form prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute a part of this short form prospectus.

RISK FACTORS

Investing in the Units involves risks. You should carefully consider the risks described below before deciding whether to invest in the Units. Investors should also carefully consider any risks that may be described in other filings that we make with securities regulators including: i) our annual information form for the year ended December 31, 2007, (ii) the management's discussion and analysis of the financial condition and results of operations from time to time and the other information in this prospectus or incorporated by reference in this prospectus. The risks and uncertainties described or incorporated by reference herein are not the only ones we may face. Additional risks and uncertainties that we are unaware of, or that we currently deem to be immaterial, may also become important factors that affect us. If any of the risks actually occurs, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and you could lose all or part of your investment.

Risks Related to this Offering

Since our inception, we have incurred losses and we expect that we will incur more losses for the foreseeable future and will not be in a position to repay the indebtedness represented by the Debentures at maturity unless we raise additional financing. Accordingly, an investment in Units must be considered as being highly speculative, involves a high degree of risk, and should be considered only by those investors who are able to withstand a total loss of their investment.

As of December 31, 2007 and June 30, 2008, our accumulated deficit was $2,188,668 and $3,242,402, respectively. We had net losses of $82,905 and $832,842 for the fiscal years ended December 31, 2006 and December 31, 2007, respectively, and of $1,053,735 for the six-month period ended June 30, 2008. In addition, we have capitalised as deferred charges pre-operating costs totalising $2,822,707 as of June 30, 2008. These losses and capitalised pre-operating costs represent mainly network-related operating and development costs, marketing, and general and administrative expenses. We expect to have substantial additional losses over the next two years as the expansion of the network build-out accelerates and because we do not expect to have significant revenues from the sale of our services in the near future.

Accordingly, we will not be in a position to repay the indebtedness represented by the Debentures at the Maturity Date and/or at the Extended Maturity Date, unless we raise additional financing. Additionally, the net proceeds from this Offering will not be sufficient to reach positive operating cash-flows.

Our future viability depends, amongst others, on the following factors:

- Obtaining additional financing;
- Successful implementation of our business plan, including achieving the build-out of our network in a timely and cost-efficient manner;
- Growth of our subscriber base;
- Successful integration, management and operation of our technology;
- Entering into satisfactory agreements with third party service providerspermitting us to have the right to use their infrastructures for the installation of our physical cable network;
- Resolution of the conflict with France Telecom in a timely and satisfactory manner; and
- Market acceptance of our extended services.

We may not achieve any or all of these goals and are unable to predict whether we will ever achieve significant revenues or profits. We cannot assure that we will be able to arrange financing in the future or that if we are able to do so, it will be on terms favourable to us. Even if we complete the successful build-out of our network, we may not achieve significant commercial success.

We have experienced, and may in the future experience, significant fluctuations in the price of our shares which could impact your ability to resell the Common Shares issuable upon the exercise of the Warrants comprising the Units at or above the price paid for such shares.

In the last year, the Common Shares, the shares of other small capitalization companies and the stock market in general have experienced extreme price fluctuations, which have been unrelated to the operating performance of the affected companies. From January 1, 2008 to October 14, 2008, the closing sale price for our Common Shares as reported on the TSXV ranged from $1.28 to $0.30. The market price of the Common Shares may fluctuate due to a variety of factors relative to our business, including announcements of new developments, fluctuations in our operating results, sales of the Common Shares in the marketplace, failure to meet analysts' expectations, general conditions in the telecommunications industry or the worldwide economy, announcements of new services by us or by our competitors and developments in the access rights to existing infrastructure of third parties or any litigation relating to these rights. We cannot assure that the market price of the Common Shares will not continue to experience significant fluctuations in the future, including fluctuations that are unrelated to our performance.

Lack of Market for Securities

There is currently no market through which the Debentures and the Warrants may be sold and purchasers may not be able to resell the Debentures and the Warrants purchased under this short form prospectus. The Debentures and the Warrants will not be listed on the TSXV or on any other stock exchange. This may affect the pricing of the Debentures and the Warrants in the secondary market, the transparency and availability of trading prices and the liquidity of the Debentures and the Warrants. There can be no assurance that an active trading market will develop for the Debentures or the Warrants after the Offering, or if developed, that such a market will be sustained at the price level of the Offering.

Prior Ranking Indebtedness

The Debentures will be subordinate to all Senior Indebtedness described under "Debentures – Subordination".

Redemption Prior to Maturity

Subject to the conditions set forth under "Debentures – Redemption and Purchase", the Debentures may, at any time on or after 24 months from the Closing Date, be redeemed, at the option of the Corporation, prior to the Maturity Date, at the redemption prices set forth in this short form prospectus, together with any accrued and unpaid interest. Holders of Debentures should assume that this redemption option will be exercised if the Corporation is able to refinance at a lower interest rate or it is otherwise in the interest of the Corporation to redeem the Debentures.

Inability of Corporation to Purchase Debentures

The Corporation may be required to offer to purchase all outstanding Debentures upon the occurrence of a Change of Control. However, it is possible that following a Change of Control, the Corporation will not have sufficient funds at that time to make the required purchase of outstanding Debentures or that restrictions contained in other indebtedness will restrict those purchases. See "Debentures – Change of Control of the Corporation".

Dilutive Effects on Holders of Common Shares

The Corporation may issue Common Shares in connection with the exercise of the Warrants. The Corporation may also issue additional Common Shares in order to raise funds. Accordingly, holders of Common Shares may suffer dilution.

Prior Ranking Indebtedness; Absence of Covenant Protection

The Debentures will be subordinate to all Senior Indebtedness. While the Note Indenture will limit the ability of the Corporation to incur certain types of additional debt or liabilities it will not entirely limit such ability. See "Debentures – Subordination".

EXPERTS

Certain legal matters relating to the Offering and to the Debentures and Warrants to be distributed pursuant to this short form prospectus will be reviewed on our behalf by Lavery, de Billy, L.L.P. and on behalf of the Agent by BCF LLP, including the matters referred to under "Eligibility for Investment". As at the date hereof, the partners and associates of Lavery, de Billy, L.L.P. and BCF LLP, as a group, beneficially own, directly or indirectly, less than 1% of our outstanding Common Shares. Petrie Raymond L.L.P., auditor of the Corporation, is independent of the Corporation pursuant to the rules of professional conduct applicable to auditors in all provinces of Canada.

AUDITORS

Our auditors are Petrie Raymond L.L.P., Chartered Accountants, 1000 – 255 Boul. Crémazie East, Montréal, Québec H2M 1M2.

TRANSFER AGENT, REGISTRAR, DEBENTURE TRUSTEE AND WARRANT AGENT

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in the city of Montréal, Québec.

The Corporation intends to appoint Computershare Trust Company of Canada as the Debenture Trustee and Warrant Agent at its principal offices in the city of Montréal, Québec.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. You should refer to applicable provisions of the securities legislation of your province for the particulars of these rights or consult with a legal adviser.

AUDITOR'S CONSENTS

To the Board of Intercable ICH Inc.

We have read the short form prospectus of Intercable ICH Inc. (the "**Corporation**") dated ●, 2008 relating to the qualification for distribution of ● Units of the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2007 and the consolidated statements of operations and cash flows for each of the year ended December 31, 2007. Our report is dated February 21, 2008.

Petrie Raymond LLP

Chartered Accountants
Montreal, Canada
●, 2008

To the Board of Intercable ICH Inc.

We have read the short form prospectus of Intercable ICH Inc. (the "**Corporation**") dated ●, 2008 relating to the qualification for distribution of ● Units of the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2006 and the consolidated statements of operations and cash flows for each of the year ended December 31, 2006. Our report is dated January 4, 2007.

Jean-Pierre Faille

Chartered Accountant
Montreal, Canada
●, 2008

CERTIFICATE OF THE CORPORATION

October 15, 2008

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Québec.

(Signed) "Guy Laflamme"	*(Signed) "Serge Dupuis"*
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of
the Corporation

(Signed) "Ciro Cucciniello"	*(Signed) "Vincent Allard"*
Director	Director

CERTIFICATE OF THE AGENT

October 15, 2008

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Québec.

Jones Gable & Company Limited

(Signed) "Robb Hindson"

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