

## DECLARATION

under Art. 100o, para 4, p. 3 of the Law on the public offering of securities

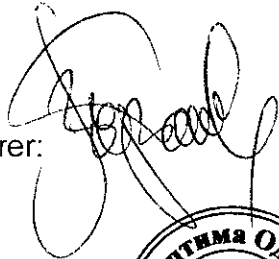

The undersigned, Vladimir Varbanov, in the capacity of chief accountant at "Optima Audit" AD – compiler of the financial reports of "Intercapital Property Development" ADSIC, hereby declares, that up to his knowledge

a) the non-consolidated financial report of "Intercapital Property Development" ADSIC as of 30.06.2016, compiled in compliance with the applicable accounting standards, represents truly and correctly the information about the assets and the liabilities, the financial condition and the loss of the issuer;

б) the interim management report on the company's activity as of 30.06.2016 contains a reliable review of the information under Art. 100o, para 4, p. 2 of the Bulgarian Law on the public offering of securities.

Sofia, 29.07.2016

Declarer:

The stamp is circular with a double border. The text inside the inner border reads "Оптимя Оудит АД" at the top, "София" in the middle, and "Sofia" at the bottom. The text "Optima Audit AD" is written along the bottom inner edge.