

DECLARATION

under art. 26, para. 2 of Law on Special Investment Companies

The undersigned **Cvetelina Chavdarova Hristova**, PIN 8104296898, ID № 642586765, issued on 28.05.2011 by MVR – Sofia, address: Sofia, Municipality Pancharevo, Bistrice, St. Stambolov 67 str., as a member of the Board of Directors of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC registered in the Commercial Registry Agency under UIC 131397743, with registered office in Sofia, Sredets, Aksakov № 7A, 4th floor

DECLARES:

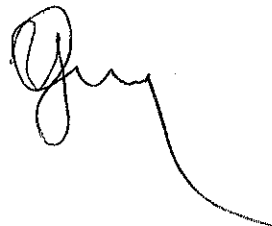
1. Possession of the following property:
 - **I own the following property:**
Condominium and land in Bistrice village, Pancharevo, 67 Stefan Stambolov str.
 - **I have an obligation in excess of 10 000 BGN.**
 - Towards UniCredit Bulbank with headquarters in the city of Sofia, Sveta Nedelia Square

2. **I have business interests related to the following persons:**
 - **Participation in management and / or supervisory bodies of legal persons and positions held outside the Company:**
I do not participate in management and / or supervisory bodies of legal entities and offices held outside "INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC
 - **I have a consulting agreement or other contract with remuneration with the following persons:**
 - Name: IB Intercapital Markets AD, with UIC 131057477, seat and management address: Sofia, Sredets, 6 Dobrudja Str, floor 3
 - **I am a partner in general, limited or limited liability company:**
 - I own 2% of the capital of Titan Bulgaria OOD, registered in the Commercial Register of the Registry Agency with UIC 131128942 with registered address Sofia 1444, Bistrice village, 67 Stefan Stambolov str.
 - Other than the aforementioned, I am not a partner in other entities.
 - **I own directly / indirectly at least 25 per cent of the votes in the General Assembly or exercise control over:**
 - I do not have any direct and / or indirect participation in general meetings of companies and do not exercise control over companies
 - **I have no other significant business relations which could affect the claim of my decisions.**

I declare that I am aware of the criminal responsibility under Art. 313, para. 1 of the Criminal Code

Date: 30.03.2016

Declarer:

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by a series of loops and a long, sweeping tail that extends to the right.