

DECLARATION

under Art. 100 n para. 4 pt. 3 of the Law for Public Offering of Securities and art. 32, para. 1 pt. 3 of the Decree № 2 from 17.09.2003 on the prospectuses for public offering and admission to trading on a regulated market of securities and disclosure of information by public companies and other issuers of securities

The undersigned, Ofelia Stefanova Slavkova, as a registered auditor with diploma № 0613, address: Building 21, fl. 1, Bokar Living District, Bulgaria Blvd, Sofia, has Certified the financial reports for 2016 of **"Intercapital Property Development" ADSIC**, entered in the Commercial Register to the Registry Agency with UIC 131397743, with registered office: № 7A Sofia, Aksakov Str., fl. 4 , Sredets

I DECLARE that

- except for the issues in “Basis for expressions of qualified opinion” and “Paying attention” in the Auditor’s report, the consolidated financial statement has been prepared in accordance with the applicable accounting standards and presents a true and fair view of the assets and liabilities, financial position and the loss of **"Intercapital Property Development" ADSIC**;
- except for the issues in “Basis for expressions of qualified opinion” and “Paying attention” in the Auditor’s report, the information pertaining to related party transactions is properly disclosed and in accordance with the applicable accounting standards;
- the information relating to significant transactions for **"Intercapital Property Development" ADSIC** for the period 01.01.2016 - 31.12.2016 is properly disclosed in the notes to the consolidated financial statement.

Date: 28.04.2017 r.

Declarer: _____