

DECLARATION

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

The undersigned, Katina Dimcheva, 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 her knowledge

a) the consolidated financial report of "Intercapital Property Development" ADSIC as of 31.12.2018, 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;

b) the annual management report on the company's activity as of 31.12.2018 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, 25.04.2019

Declarer:

A handwritten signature in blue ink, appearing to be 'Katina Dimcheva', written over a faint circular stamp or watermark.