

DECLARATION

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

The undersigned, Velichko Klingov, in the capacity of executive director of “Intercapital Property Development” ADSIC, hereby declares, that up to his knowledge

a) the consolidated financial report of “Intercapital Property Development” ADSIC as of 31.12.2020, 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 net result of the issuer, as well as “Marina Cape Management” EOOD and “Marina Cape Tours” EOOD – companies included in the consolidation;

b) the interim management report on consolidated basis as of 31.12.2020 contains a reliable review of the information regarding the issuer, including its main risks it faces, as well as “Marina Cape Management” EOOD and “Marina Cape Tours” EOOD – companies included in the consolidation, including the main risks they face;

Sofia, 09.04.2021

Declarer: