

FIRON
FIRON BAR-NIR S.C.A.
LAW OFFICES

October 30, 2010

To: BUCURESTI TURISM S.A.
For the attention of: Mr. Luc Ronsmans
Address: 63-81 Calea Victoriei, 1st district, Bucharest

Re: Status of Litigations between BUCURESTI TURISM S.A. and
Romextur S.A. as of October 30th, 2010

Dear Sir,

As counsel of BUCURESTI TURISM S.A., a Romanian joint stock company headquartered in Bucharest, 63-81 Calea Victoriei, 1st district, registered with Bucharest Trade Registry under no J40/167/1991, having sole registration code (CUI) 1567802, fiscal attribute RO (the **"Company"**) and as per the request of the Company, we hereby inform you about the status of the following litigation files which we are handling.

On December 17th, 2009 Bucuresti Turism S.A. became the majority shareholder of Romextur S.A. and, as part of the shares transaction, the legal representatives of both companies waived the judgment of the pending litigations initiated by each of them, as well as the rights making the object of the litigations. Said waivers have been submitted with the competent courts in order for all the pending files initiated by Romextur S.A./Bucuresti Turism S.A. to be extinguished.

1. File no. 41511.01/299/2006 pending at the 1st District Bucharest Law Court – first stage – second cycle

Parties: BUCURESTI TURISM S.A. – plaintiff
ROMEXTUR S.A. – defendant

Object: Rectification of land book – Bucuresti Turism S.A. filed a claim against Romextur S.A. requesting the deregistration from the land book of Romextur's ownership right over the real estate – building

Romania:	Union Building, 11 Campineanu Street, Bucharest 010031	Tel: 40-21-3123388;	Fax: 40-21-3124686;	 office@firon-bar-nir.ro ; www.firon-bar-nir.com
Israel:	Aurec Bldg, 16 Abba Hillel Silver Street, Ramat-Gan, 52506	Tel: 972-3-7512750;	Fax: 972-3-7512744;	 bbs@bbs-adv.com
		Tel: 972-3-7540051	Fax: 972-3-7540053	 firon@firon.co.il ; www.firon.co.il

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comprised of underground, ground floor and mezzanine, located in Bucharest, 4 Luterana Street.

Summary: 1st District Bucharest Law Court rejected the claim submitted by Bucuresti Turism S.A. in the first stage, considering it inadmissible. Bucuresti Turism S.A. has filed and won the appeal at Bucharest Tribunal and, consequently, the case was sent back to 1st District Bucharest Law Court, for the judgment on the merits.

Current Status: On 20.04.2010 the court acknowledged the waiver to the right made by Bucuresti Turism S.A. The decision is subject to second appeal within 15 days as of service thereof.

Very truly yours,

FIRON BAR-NIR S.C.A.



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30 Octombrie 2010

Catre: BUCURESTI TURISM S.A.
In atentie: Domnului Luc Ronsmans
Adresa: Calea Victoriei nr. 63-81, sector 1, Bucuresti

Re: Stadiul litigiilor dintre Bucuresti Turism S.A. si Romextur S.A. pana la
30 octombrie 2010

Stimate Domnule Ronsmans,

In calitate de reprezentant legal al societatii BUCURESTI TURISM S.A., societate pe actiuni cu sediul in Bucuresti, Calea Victoriei nr. 63-81, sector 1, inregistrata la Registrul Comertului Bucuresti sub nr. J40/167/1991, CUI 1567802, atribut fiscal RO ("**Societatea**") si la solicitarea Societatii, va informam despre stadiul urmatoarelor litigii de care se ocupa firma noastra.

La data de 17 decembrie 2009, societatea Bucuresti Turism S.A. a devenit actionar majoritar al societatii Romextur S.A. si, ca parte a tranzactiei de vanzare-cumparare de actiuni, reprezentantii legali ai ambelor societati au renuntat atat la judecata proceselor intentate de acestea, cat si la drepturile deduse judecatii. Respectivele renuntari la judecata/drepturi au fost depuse la instantele competente in vederea stingerii tuturor proceselor pe rol intentate de Romextur S.A./Bucuresti Turism S.A.

1. Dosar nr. 41511.01/299/2006, aflat pe rolul Judecatoriei Sectorului 1 Bucuresti – prima instanta – al doilea ciclu de jurisdicție

Parti BUCURESTI TURISM S.A. – reclamant

ROMEXTUR S.A. – parat

Obiect Rectificare Carte Funciara – Bucuresti Turism S.A. a formulat o cerere de chemare in judecata impotriva Romextur S.A., cerand radierea din Cartea Funciara a dreptului de proprietate al societatii Romextur S.A. asupra cladirii compuse din subsol, parter si mezanin situate in Bucuresti, Str. Luterana nr. 4.

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Rezumat Judecatoria Sectorului 1 Bucuresti a respins ca inadmisibila cererea depusa de catre Bucurest Turism S.A. in prima instanta. Bucuresti Turism S.A. a intentat si castigat apelul la Tribunalul Bucuresti si, ca urmare, dosarul a fost retrimis la Judecatoria sectorului 1 Bucuresti pentru a se judeca pe fond.

Stadiu La termenul din data de 20.04.2010 instanta a luat act de cererea de renuntare la judecata facuta de Bucuresti Turism S.A. Hotararea este supusa recursului in termen de 15 zile de la comunicare.

Cu stima,

FIRON BAR-NIR S.C.A.

