

BALKANTOURIST LIMITED

39 Kirchstrasse
FL - 9490 Vaduz,
Liechtenstein

To Whom It May Concern

Dear Sir/Madam,

I would like to confirm, that we have been working with ICS Travel Group since 2010, initially indirectly, and since 2012 on a direct agreement. ICS Travel Group is our strategic partner, who has always paid all amounts to Balkantourist Ltd. on time, and has acted in a professional and correct manner at all times.

There are no due amounts as of 05.08.2014, and for the moment the reservations of ICS Travel Group for Grand Hotel Varna Resort & Spa, confirmed until today, are paid.

For Balkantourist Limited:


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05.08.2014

