

Memorandum of Understanding

In recognition of providing best transit passenger services at Incheon International Airport Corp. (hereinafter, IIAC) represented by Mr. Kwon-Yong Kim, the Deputy Executive Director of Aviation Marketing Group and Pitertour, both organizations wish to enter into the cooperation of developing transit passenger service packages, which will permit the following:

1. Exchange of ideas and information that would help improve the quality of transit passenger services and increase the number of transit passengers to each organization
2. Conduct a joint meeting and activities in the area of transit passenger services
3. IIAC may support meal coupons, duty free coupons, free transit tour programs, etc. on request by Pitertour, aimed at expanding and increasing transit passengers at its own discretion. The details of the support shall be discussed at regular meeting and set out in a document.
4. Pitertour, endeavor to make an effort to increase transit passengers in Incheon International Airport by making tour program, promotion, advertisement, etc. The details of the possible support by IIAC shall be discussed at regular meeting and set out in a document.

IIAC and Pitertour shall collaborate in any marketing and promotion activities to increase transit passengers. If mutually considered appropriate, joint marketing and promotion activities may be conducted from time to time.

The MOU is bound by both parties involved, and any changes will be made subject to agreement by the same.

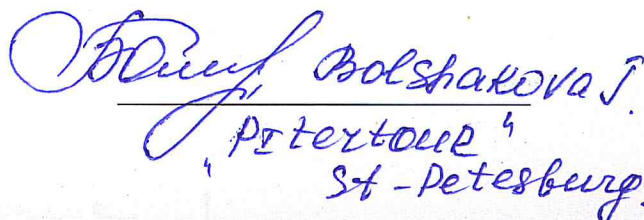
This MOU shall not constitute a binding contract between the parties. A legally binding obligation will arise only upon the execution and delivery of a definitive agreement between parties.

The MOU has been signed by both parties, today 14. May 2014



Kwon-Yong Kim

Deputy Executive Director of
Aviation Marketing Group
Incheon International Airport Corporation


Pitertour
St - Petersburg