

Tokyo, 5th January, 2017

Incorporation of a New Company, GTA Japan Co., Ltd.

Dear Valued Customer and Partner

Due to global company-wide restructuring taken in Kuoni Group, a decision is made that GTA, a business unit dedicated to online distribution of hotel and destination service products for Fully Independent Travelers (FIT), is spun off into an independent company under EQT ownership.

Today, I am pleased to announce that a new company GTA Japan Co., Ltd. (Headquartered in Tokyo) was incorporated as of the 5th of December, 2016. It will start operating its business in the 1st of April, 2017, by taking on an assignment of FIT business from Kuoni Japan Co., Ltd. The new company, where the current GTA's Sales & Marketing, Operation as well as Sourcing will experience very little change in their day-to-day operations, aims to serve travel agencies in providing accommodation and destination services which our supplier partners located all over the world offer through GTA booking sites and API. In a new era where travel e-commerce has been growing very fast, we continue to strive hard to suit the customers' needs by bringing attractive products with digital solutions, as a B2B global distributor.

All staff of GTA will work hard to serve you better and look forward to expanding our operations. Your patronage and continued contributions to our business are sincerely appreciated.

Name of New Company: GTA Japan Co., Ltd
Date of Incorporation: 5th of December, 2016
Headquarters' address: Osaki MT Bldg. 3F, 5-9-11 Kitashinagawa, Shinagawa-ku,
Tokyo141-0001

Directors:

Representative Director	Tatsuo Masumoto
Director	Ivan Walter
Director	Lee Sue On

Please note the first business day in GTA Japan Co. Ltd. will be in the 3rd of April, 2017. We will separately notify each customer, where necessary, on the master agreement for overseas land arrangements or other agreements, once the contract documents are ready.

Yours faithfully,

Tatsuo Masumoto
Representative Director
GTA Japan Co., Ltd.

*Should you have any questions, please contact:
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