Case No. FNK-239

Airtreks, Inc.
301 Howard Street, 4th Floor
San Francisco, CA 94105

Dear [Redacted]

This letter answers the questions posed in your July 21, 2004 correspondence to the Office of Foreign Assets Control ("OFAC") about the licensing requirements for various activities related to travel by U.S. persons on Nuevo Continente Airlines ("Nuevo Continente"), formally Aero Continente Airlines, as described in your application on behalf of Airtreks, Inc. ("Airtreks"). In addition, enclosed please find License FNK No. 239, authorizing U.S. persons named in the license to engage in transactions in connection with obtaining a U.S. dollar-denominated refund from Nuevo Continente for airline ticket deposits for flights within Peru made prior to 2:00 p.m. EDT June 1, 2004.

As you may know, on June 1, 2004, OFAC blocked the assets of Nuevo Continente, pending investigation. As of June 1, 2004, it is illegal for any person within the United States, as well as U.S. citizens, nationals, and resident aliens elsewhere, to engage in transactions with Nuevo Continente, including travel-related transactions, without a specific license from OFAC. OFAC is now in a position to authorize U.S. persons to engage in transactions in connection with obtaining refunds from Nuevo Continente for tickets purchased prior to 2:00 p.m. EDT June 1, 2004. The applicant must provide evidence in their application that the purchase occurred prior to this date. Please note, payments must not originate from a source within the United States or within the possession or control of a U.S. person, including its overseas branches, and must not be made from a blocked account or from other blocked property.

Please be advised, Airtreks is authorized to engage in transactions incidental to licensed transactions for obtaining refunds from Nuevo Continente and necessary to give effect thereto. This means that Airtreks is authorized to cancel reservations on behalf of U.S. persons who have received a specific license from OFAC to engage in transactions in connection with obtaining refunds fromNuevo Continente. Airtreks may also request refunds and submit tickets for refund to Nuevo Continente, other validating air carriers, or their agents on behalf of licensed U.S. persons and may receive, process, and forward refund payments to licensed U.S. persons. In addition, Airtreks may communicate with Nuevo Continente and other validating or transporting carriers and agents as reasonably necessary in connection with obtaining refunds for licensed U.S. persons. Any charges or payments made or received by Airtreks pursuant to obtaining refunds for licensed U.S. persons must not involve funds originating from a blocked account or from other blocked property.
Airtreks may not engage in unlicensed transactions or transactions incidental to unlicensed transactions involving Nuevo Continente. This means that Airtreks may not change reservation dates or make new reservations when reservations have been cancelled unless OFAC has issued a specific license authorizing these transactions or has issued a specific license authorizing transactions to which these transactions are incidental. Airtreks may not advise airlines and airline agents of ticket numbers of previously issued tickets nor may it reconfirm reservations unless OFAC has issued a specific license authorizing these transactions or has issued a specific license authorizing transactions to which these transactions are incidental. Airtreks may not revalidate tickets and request revalidation by Nuevo Continente unless OFAC has issued a specific license authorizing these transactions or has issued a specific license authorizing transactions to which these transactions are incidental. Airtreks may not request seat assignments or special services such as special assistance, special meals, or services related to the carriage of passengers with disabilities unless OFAC has issued a specific license authorizing these transactions or has issued a specific license authorizing transactions to which these transactions are incidental. Finally, Airtreks may not request the endorsement of tickets or portions by Nuevo Continente or other validating air carriers from Nuevo Continente to other transporting air carriers.

We hope this information is helpful to you. If you have any additional questions about the economic sanctions programs administered by OFAC, you may refer to our website at www.treas.gov/ofac or call our offices at (202) 622-2480. Thank you for writing.

Sincerely,

Elizabeth Farrow
(Acting) Chief, Licensing Division
Office of Foreign Assets Control

Enclosure
DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

LICENSE No. FNK-239

FOREIGN NARCOTICS KINGPIN SANCTIONS REGULATIONS

LICENSE

(Granted under the authority of § 806(d) of the Foreign Narcotics Kingpin Designation Act
(21 U.S.C. 1905(d)), and 31 C.F.R. Parts 501 and 598.)

To: Airtreks, Inc.
301 Howard Street, 4th Floor
San Francisco, CA 94105
Attn: [Redacted]

1. Based upon your correspondence of July 21, 2004, to the Office of Foreign Assets Control (the "Application"), the transactions and activities delineated on the reverse hereof are hereby authorized.

2. This License is granted upon the statements and representations made in the Application, or otherwise filed with or made to the Treasury Department as a supplement to the Application, and is subject to the conditions, among others, that the Licensee complies in all respects with all regulations, rulings, orders and instructions issued by the Secretary of the Treasury under the authority of the Foreign Narcotics Kingpin Sanctions Regulations, 31 C.F.R. Part 598, the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. §§ 1901-1908, 8 U.S.C. § 1182, and the terms of this License.

3. The Licensee shall furnish and make available for inspection any relevant information, records or reports requested by the Secretary of the Treasury or any duly authorized officer or agency of the Secretary.

4. This License is not transferable, is subject to the provisions of the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. §§ 1901-1908, 8 u.s.c. § 1182, the Foreign Narcotics Kingpin Regulations, 31 C.F.R. Part 598, and any regulations and rulings issued pursuant thereto and may be revoked or modified at any time at the discretion of the Secretary of the Treasury acting directly or through the agency through which this License was issued, or any other agency designated by the Secretary of the Treasury. If this License was issued as a result of willful misrepresentation, it may, in the discretion of the Secretary of the Treasury, be declared void from the date of its issuance, or from any other date.

5. This License does not excuse compliance with any law or regulation administered by the Office of Foreign Assets Control or another agency (including reporting requirement) applicable to the transactions herein licensed, nor does it release the Licensee or third parties from civil or criminal liability for violation of any law or regulation.

Issued by direction and on behalf of the Secretary of the Treasury:

OFFICE OF FOREIGN ASSETS CONTROL

By [Handwritten Signature]

Elizabeth W. Farrow
(Acting) Chief, Licensing Division

SECTION 1 - AUTHORIZATION: (a) Subject to the conditions and limitations set forth herein, the individual U.S. persons named in the attachment hereto (collectively, the "Licensees") are hereby authorized to engage in transactions in connection with obtaining a U.S. dollar-denominated refund from Nuevo Continente Airlines, formerly Aero Continente Airlines, for airline ticket deposits made prior to 2:00 p.m. EDT June 1, 2004 for flights within Peru, as described in the Application and the attachment hereto, and to accept such funds payments from Nuevo Continente for amounts due to the Licensees, as described in the Application.

(b) The transfer of funds through the U.S. financial system pursuant to the authorization set forth in paragraph 1(a) should reference the number of this license to prevent the blocking or rejection of the transfer.

SECTION 2 - CONDITION: It is a condition of this License that payments to the Licensees must not originate from a source within the United States or within the possession or control of a U.S. person, including its overseas branches, and must not be made from a blocked account or from other blocked property.

SECTION 3 - WARNING: Except as expressly authorized by the terms of this License, or otherwise by the Office of Foreign Assets Control, nothing in this License authorizes the transfer of any blocked property, the debiting of any blocked account, the entry of any judgment or order that effects a transfer of blocked property, or the execution of any judgment against property which is blocked pursuant to any Executive order or Chapter V of Title 31 of the C.F.R., including the Foreign Narcotics Kingpin Sanctions Regulations, 31 C.F.R. Part 598 (the "Regulations").

SECTION 4 - REPORTING REQUIREMENTS: Section 501.601 of the Reporting and Procedures Regulations requires that records on each transaction subject to this License be maintained available for examination for a minimum of five years following the transaction date. See also 31 C.F.R. § 501.605 regarding reports on litigation, arbitration, and dispute resolution proceedings.

SECTION 5 - PRECEDENCE: The authorization contained in this License is limited to the facts and circumstances specific to the Application.
Case No. FNK-334

Operations Manager
Airtreks, Inc.
301 Howard Street, 4th Floor
San Francisco, CA 94105

Dear [Redacted]

This letter responds to the question posed in your June 1, 2005 correspondence to the Office of Foreign Assets Control ("OFAC"), and repeated in your correspondence dated June 6, 2005, as to why two of your customers, [Redacted], were not included in License No. FNK-239, which authorizes the individual U.S. persons named in the License to engage in transactions in connection with obtaining a U.S. dollar-denominated refund from Nuevo Continente Airlines ("Nuevo Continente"), formerly Aero Continente Airlines, for airline ticket deposits made prior to 2:00 p.m. EDT June 1, 2004. As you know, on June 1, 2004, OFAC blocked the assets of Nuevo Continente, pending investigation. As of June 1, 2004, it is illegal for any person within the United States, as well as U.S. citizens, nationals, and resident aliens elsewhere, to engage in transactions with Nuevo Continente without a specific license from OFAC. It appears from the information provided in your correspondence that [Redacted] are [Redacted] citizens. As such, unless they are resident aliens or otherwise present within the United States, they would not be subject to OFAC jurisdiction and would therefore not require a license from us to obtain a refund from Nuevo Continente.

We hope this information is helpful to you. If you have any additional questions about the economic sanctions programs administered by OFAC, you may refer to our website at www.treas.gov/ofac or call our offices at (202) 622-2480. Thank you for writing.

Sincerely,

[Signature]

Elizabeth W. Farrow
Assistant Director for Licensing
Office of Foreign Assets Control