

URGENT - Air Fast Tickets Group Situation

Madrid, June 18th, 2014

Dear BSP Airline,

This message is to provide you with an important update on a developing situation with the Air Fast Ticket Group agencies.

As many of you are aware, this group has business interests in the BSPs of Greece, Germany and the United Kingdom, and their sales have been exponentially increasing over the last few months.

IATA's regional office in Madrid has proactively implemented several actions to mitigate our member's risk derived from this situation. These have been enumerated below:

- Daily monitoring of sales per market for the last 50+ days, with several weekly calls with Air Fast Ticket group's management, to discuss and agree on risk mitigation actions.
- Process individual Bank Guarantee adjustment requests in order to align them with the increased exposure and always in accordance with provisions set forth in the local financial criteria of each operation
- Reach agreement with the group's management on a Voluntary Advance Payment scheme, allowing us to secure a portion of airlines' funds, at risk while progressing on the increase of the relevant bank guarantees.

Regrettably, we have to inform you that earlier this morning we were forced to place the UK office in default, due to their inability to meet the deadline of their remittance obligations (sales of the month of May).

Further to the default declaration for BSP UK, we have also proceeded to suspend the agent in Greece and Germany, due to the common ownership structure of these agencies.

Ticketing Authority for all BSP airlines in these markets has been removed by IATA and communicated to the GDSs, as per standard procedures. AIRS bulletin messages have also been sent.

We continue to stay in close daily contact with the group's management, in order to find a viable solution for the settlement of all outstanding amounts, and will explore repayment options as well.

Based on current information available in our systems, please find below, a summary of the balances owed in each country.

Air Fast Ticket Group

Participation per BSP

IATA Code	Legal Name	Loc. Type	BSP
272-1384-1	FAST GROUP SA	Head Office	Greece
272-0708-4	FAST GROUP SA	Sales Activity	Greece
232-7779-6	FAST GROUP DEUTSCHLAND AG	Head Office	Germany
912-8506-2	AIR FAST TICKETS LTD	Head Office	United Kingdom

Sales Summary – in EUR

(Sales for June cover only until the 15th)

Operation	May Sales	June Sales	Total Sales	Recovered through Voluntary Advanced Payments	Bank Guarantee Held	Amount at Risk
BSP UK	15,950,117.33	7,620,695.60	23,570,812.92	-52,766.18	-9,586,123.92	13,931,922.83
BSP DE	24,480,493.50	3,323,476.12	27,803,969.62	-5,632,863.08	-109,000.00	22,062,106.54
BSP GR	9,119,083.48	11,128,674.14	20,247,757.62	-9,119,083.48	-2,060,000.00	9,068,674.14
TOTAL	49,549,694.31	22,072,845.86	71,622,540.16	-14,804,712.74	-11,755,123.92	45,062,703.51

Exchange rate used for GBP / EUR conversion: 1 GBP = 1,25317 EUR



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We will continue to provide you with further information through this channel, as it becomes available.

Should you have any specific queries or concerns on the above, please do not hesitate to address them to us through our Customer Portal (www.iata.org/customer).

Yours sincerely,

A handwritten signature in blue ink, appearing to read "J. Rodriguez".

Juan Antonio Rodriguez
Head of Operations & Service Centre Europe

International Air Transport Association

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