



Quito, August 30th, 2007

Dear Client:

By means of this letter I am pleased to inform you that on this August 28th, the Association of Inter-institutional Management (AIM), a government entity appointed to manage the diving situation on the Islands, resolved and executed a decree issued by the President of Ecuador on August 19th, to authorize the diving operators to perform the itineraries which had been offered up to any departure on or before December 31st, 2007. The President issued this moratorium to respect the legal rights of certain operators such as Quasar Expeditions to perform diving until these rights are formally processed through the legal system.

Quasar Expeditions will be able to offer its diving itineraries to Wolf and Darwin up to any departure on or before December 31st, 2007. On the mean time, we are presenting our case so that our legal right to operate diving itineraries is acknowledged through a formal legal process.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Francisco Diez', written over a light blue horizontal line.

Francisco Diez
President
Quasar Expeditions

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