



Quito, August 30<sup>th</sup>, 2007

Dear Client:

By means of this letter I am pleased to inform you that on this August 28<sup>th</sup>, 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 19<sup>th</sup>, to authorize the diving operators to perform the itineraries which had been offered up to any departure on or before December 31<sup>st</sup>, 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 31<sup>st</sup>, 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 blue ink, appearing to read 'Francisco Diez', is written over a large, stylized 'Q' that is part of the Quasar Expeditions logo.

Francisco Diez  
President  
Quasar Expeditions