

The Depository Trust Company

IMPORTANT

B#: 1456-07

DATE: May 15, 2007

TO: All Participants

CATEGORY: Dividends

FROM: Morris Richards, Supervisor, Stock Dividend Department,

ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers

SUBJECT: Div. Distribution with Restricted options CUSIP # 00440P201
R/D: 5/24/07 P/D: 6/07/07 Approx. rate: 0.104 units of Jazz Air
Income Fund and Approx. 0.157 units of Aeroplan Income Fund
DTC EDS cut -off 5/30/07 before 8:00 NYC

This Notice is to inform participants of the special processing DTC will employ to properly distribute the above captioned spin-off distribution. This spin-off distribution is not an optional dividend. However, DTC will utilize the Optional Dividend service on the Elective Dividend System (EDS) to collect participants' confirmation of residency of their beneficial owners and confirmation of status as "qualified purchasers" and "institutional accredited investors" under applicable US securities legislation of their beneficial owners in order to properly distribute the spin-off distribution to participants.

Participants are advised that ACE Aviation Holdings Inc. is distributing approximately 0.157 units of Aeroplan Income Fund (TSX: AER.UN) and approximately 0.104 Jazz Air Income Fund for each Class A variable voting share held by (i) non-U.S. resident shareholders of ACE Aviation Holdings Inc. (00440P201), or (ii) U.S. resident shareholders of ACE Aviation Holdings Inc. that are "qualified purchasers" and "institutional accredited investors" under applicable US securities legislation. The terms of the distribution are further described in the management proxy circular of ACE Aviation Holdings Inc. dated August 31, 2006 and in the press release issued by ACE Aviation Holdings Inc. on May 11, 2007.

Participants are advised that the distribution rate of approximately 0.157 units of Aeroplan Income Fund and approximately 0.104 units of Jazz Air Income Fund for each Class A variable voting share held on the record date is an approximate rate. DTC will update the actual distribution rate when advised by CIBC Mellon Trust Company, the Agent.

B# 1456-07

Participants are advised that: (a) Aeroplan Income Fund and Jazz Air Income Fund are not registered as an "investment company" pursuant to the United States Investment Company Act of 1940 (the "1940 Act"). As a result, any resale of the units of Aeroplan Income Fund and Jazz Air Income Fund are subject to restrictions under the 1940 Act (B) In order to receive units of Aeroplan Income Fund and Jazz Air Income Fund in connection with the distribution, a U.S. shareholder of ACE Aviation Holdings Inc. is required to certify that it is BOTH a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the 1940 Act and an institutional "accredited investor" within the meaning of Rules 501(a)(1), (2), (3) or (7) of Regulation D under the United States Securities Act of 1933 (the "1933 Act"), as set forth in the attached Qualified Purchaser Certification (a US shareholder that satisfies such tests and confirms same by returning the attached Qualified Purchaser Certification is referred to as a "US Qualified Purchaser").

Units of Aeroplan Income Fund and Jazz Air Income Fund that would have otherwise been distributed to U.S resident shareholders of ACE Aviation Holdings Inc. that do not certify their status as US Qualified Purchasers will be sold in the market and the net cash proceeds will be remitted to them. Participants may confirm the residency of their beneficial owner and elect to receive their entitlement as Follows:

Option #1 Participants electing under this option are deemed to have represented that their beneficial owner(s) is not a resident of the United States and does not have a United States forwarding address. Such Participants will receive units of Aeroplan Income Fund and Jazz Air Income Fund on behalf of the portion of their beneficial owner(s) who are not U.S. residents.

Option# 2 Participants electing under this option are deemed to have represented that their beneficial owner(s) (i) is a resident of the United States or has a United States forwarding address, and (ii) is a US Qualified Purchaser. Such Participants will receive fully-registered paper certificates representing units of Aeroplan Income Fund and Jazz Air Income Fund on behalf of the portion of their beneficial owners who meet such criteria only if such Participants tender under Option 2 and duly complete and return the attached Qualified Purchaser Certification, together with a printout evidencing their tendering under Option 2 through DTC PTS – EDS System, to:

CIBC Mellon Trust Company by courier at 199 Bay Street, Commerce Court West, Securities Level, Toronto, Ontario, M5L 1G9 , Attention: Special Projects or by fax at 416-643-3136, by no later than 5:01 p.m. (Toronto Time) on May 30, 2007.

Option #3 Participants electing under this option are deemed to have represented that their beneficial owner(s) (i) is a resident of the United States or has a United States forwarding address, and (ii) is not a US Qualified Purchaser. Such Participants will receive cash from the net proceeds of the sale of units of Aeroplan Income Fund and Jazz Air Income fund on behalf of the portion of their beneficial owner(s) who meet such criteria. **(Also the default option.)**

B#1457-07

Participants not making an election by 8:00 p.m. New York City time on EDS Cut-off 5/30/07 will receive Option #3 (**The Default**) (cash from the net proceeds of the sale of units of Aeroplan Income Fund and Jazz Air Income Fund).

Participants representing that their beneficial owners are not U. S. residents, or are U. S. residents and US Qualified Purchasers, may be required by ACE Aviation Holdings Inc., Jazz Air Income Fund and Aeroplan Income Fund to provide proof as to the residency and status as US Qualified Purchasers of their beneficial owners.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

To confirm your record Date positions, DTCC participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcement Inquiry function (DIVA). If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTCC's Customer Service Center at (888) 382-2721

**ACE AVIATION HOLDINGS INC. ANNOUNCES A SPECIAL
DISTRIBUTION OF
UNITS OF AEROPLAN INCOME FUND AND JAZZ AIR INCOME FUND
UNDER ITS
PLAN OF ARRANGEMENT**

MONTREAL, May 11, 2007 – ACE Aviation Holdings Inc. (ACE) announced today the terms of a third special distribution to its shareholders under the statutory arrangement approved by ACE's shareholders at the special meeting held on October 5, 2006. The arrangement grants authority to the board of directors of ACE to make from time to time special distributions in an aggregate amount of up to \$2 billion by way of reduction of the stated capital of the Class A variable voting shares, Class B voting shares and the preferred shares of ACE. ACE shareholders as of the close of business on May 24, 2007 will be entitled to receive a non-cash distribution of approximately 0.157 units of Aeroplan Income Fund and of approximately 0.104 units of Jazz Air Income Fund per Class A variable voting share, Class B voting share and preferred share (on an as converted basis) of ACE such that ACE shareholders will hold such units directly rather than indirectly through ACE. Based on closing prices of \$20.15 per unit of Aeroplan Income Fund and of \$8.34 per unit of Jazz Air Income Fund on the Toronto Stock Exchange on May 10, 2007, the distribution is valued at approximately \$463 million or approximately \$4.05 per ACE share. The units of Aeroplan Income Fund and Jazz Air Income Fund to be distributed by ACE to its shareholders are part of ACE's current holdings of 80,285,585 units of Aeroplan Income Fund and 72,226,920 units of Jazz Air Income Fund. Due to restrictions applicable to Aeroplan Income Fund and Jazz Air Income Fund pursuant to United States securities legislation, U.S. shareholders of ACE will receive units of Aeroplan Income Fund and units of Jazz Air Income Fund only if they complete and submit a certification attesting that they are "qualified purchasers" for the purposes of the United States Investment Company Act of 1940 and institutional "accredited investors" for the purposes of Rules 501 (a) (1), (2), (3), or (7) of Regulation D under the United States Securities Act of 1933. A form of certification will be mailed to U.S. registered shareholders by CIBC Mellon Trust Company, ACE's transfer agent, prior to the record date for the distribution. U.S. shareholders holding their ACE shares through a broker or other intermediary will not receive a form of certification directly from ACE or its transfer agent and should contact their broker or other intermediary to confirm if they meet the above requirements. U.S. shareholders that do not satisfy such requirements or that do not submit a properly completed certification on or prior to May 31, 2007 will receive the net cash proceeds after expenses of the sale on their behalf of the units of Aeroplan Income Fund and Jazz Air Income Fund which such shareholders would otherwise have been entitled to receive. Fractional interests in units of Aeroplan Income Fund and Jazz Air Income Fund, as well as the units that would otherwise be distributed to ACE registered shareholders holding less than 477 shares of ACE as of the close of business on May 24, 2007 will be sold on their behalf and the net cash proceeds after expenses will be paid to the shareholders entitled thereto. As of the close of business on May 24, 2007, ACE will remit the units of Aeroplan Income Fund and Jazz Air Income Fund that are being distributed to CIBC Mellon Trust Company as agent for the shareholders of ACE pending delivery of the units to the shareholders or sale of the units on their behalf. Unit certificates representing the units of Aeroplan Income Fund and the units of Jazz Air Income Fund and/or cheques representing the net cash proceeds of the sale of units to which registered shareholders of ACE are entitled will be mailed by

CIBC Mellon Trust Company by ordinary prepaid post on or about June 7, 2007 without any action on the part of shareholders of ACE other than the U.S. shareholders as indicated above. The units of Aeroplan Income Fund and Jazz Air Income Fund and/or the net cash proceeds of the sale of units to be distributed to non-registered shareholders of ACE will be credited to their account with their broker or other intermediary ACE has not sought a ruling or an opinion of the Canada Revenue Agency in connection with this special distribution but has received an opinion from its legal and tax advisors to the effect that the special distribution will be treated as a return of stated capital and not as a taxable dividend. As a result, the adjusted cost base to ACE shareholders of their ACE shares for Canadian tax purposes will be reduced by an amount equal to the fair market value, as of the record date, of the units of Aeroplan Income Fund and Jazz Air Income Fund. The cash proceeds received as a result of the special distribution by an ACE shareholder resident in the United States will be exempt from Canadian withholding tax. ACE shareholders should consult with their own tax advisors to determine the tax consequences to them of the special distribution having regard to their particular circumstances. In connection with the special distribution, the conversion rate of ACE's 4.25% Convertible Senior Notes Due 2035 (TSX: ACE.NT.A) will be adjusted in accordance with the terms of the trust indenture governing the convertible senior notes. The details of the adjustment will be announced by subsequent news release immediately following the special distribution to ACE's shareholders, ACE will retain 62,285,585 units of Aeroplan Income Fund and 60,226,920 units of Jazz Air Income Fund, representing 31.1% and 49.0%, respectively of the 200,000,000 units of Aeroplan Income Fund and 122,865,143 units of Jazz Air Income Fund issued and outstanding. For more information concerning the plan of arrangement and the special distribution of units of Aeroplan Income Fund and Jazz Air Income Fund, ACE shareholders may consult the management proxy circular dated August 31, 2006 available on ACE's website at www.aceaviation.com or at www.sedar.com. ACE shareholders who have questions may contact ACE's Investor Relations department at (514) 422-7837, or CIBC Mellon Trust Company, ACE's transfer agent and registrar at 1-800-387-0825.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this news release may contain forward-looking statements. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events, general uncertainties of the business and matters that are not within the control of ACE. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. The forward-looking statements contained herein represent ACE's expectations as of the date they are made and are subject to change after such date. However, ACE disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

Contacts: Isabelle Arthur (Montréal) (514) 422-5788
Peter Fitzpatrick (Toronto) (416) 263-5576
Angela Mah (Vancouver) (604) 270-5741
Internet: www.aceaviation.com

to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events, general uncertainties of the business and matters that are not within the control of ACE. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forwardlooking statements. The forward-looking statements contained herein represent ACE's expectations as of the date they are made and are subject to change after such date. However, ACE disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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QUALIFIED PURCHASER CERTIFICATION

**TO BE EFFECTIVE THIS CERTIFICATE MUST BE RECEIVED BY CIBC MELLON TRUST
COMPANY ON OR PRIOR TO MAY 31, 2007**

ACE Aviation Holdings Inc.
Aeroplan Income Fund
Jazz Air Income Fund
CIBC Mellon Trust Company

Dear Sirs:

This certification is delivered in connection with a special distribution ("Special Distribution") of units of Aeroplan Income Fund ("Aeroplan Fund Units") and of Jazz Air Income Fund ("Jazz Air Fund Units") by way of reduction of capital of the Class A variable voting shares, the Class B voting shares and the preferred shares (collectively, "Shares") of ACE Aviation Holdings Inc. ("ACE Aviation") pursuant to a plan of arrangement under the Canada Business Corporations Act, as more fully described in the Management Proxy Circular of ACE Aviation dated August 31, 2006.

The undersigned acknowledges that:

(a) Neither Aeroplan Income Fund nor Jazz Air Income Fund is registered as an "investment company" pursuant to the United States Investment Company Act of 1940 (the "1940 Act"). As a result, any resale of the Aeroplan Fund Units and Jazz Air Fund Units is subject to restrictions under the 1940 Act.

(b) In order to receive Aeroplan Fund Units and Jazz Air Fund Units in connection with the Special Distribution, a U.S. Shareholder is required to certify that it is **BOTH** a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the 1940 Act **and** an institutional "accredited investor" within the meaning of Rules 501(a)(1), (2), (3) or (7) of Regulation D under the United States Securities Act of 1933 (the "1933 Act"), as set forth in Exhibit A hereto (a "Qualified Purchaser").

By marking an "X" in this box, the undersigned certifies that it is a "Qualified Purchaser", or all persons on whose behalf it is submitting this certification are "Qualified Purchasers", because it or they are:

BOTH

(i) a "qualified purchaser" within the meaning of Section (2)(a)(51)(A) of the 1940 Act;

AND

(ii) an institutional "accredited investor" within the meaning of Rules 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act.

NOTES: ? SEE THE DEFINITIONS IN EXHIBIT A

? A NATURAL PERSON CANNOT BE A "QUALIFIED PURCHASER".

? A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT WILL BE A QUALIFIED PURCHASER

(c) The undersigned acknowledges that the Aeroplan Fund Units and Jazz Air Fund Units received in the Special Distribution may not be offered, sold or otherwise transferred or pledged, directly or indirectly, unless:

(i) the sale is to Aeroplan Income Fund, in the case of Aeroplan Fund Units, or Jazz Air Income Fund, in the case of Jazz Air Fund Units; or

(ii) the sale is made outside the United States in accordance with the requirements of

Rule 904 of Regulation S under the 1933 Act (which may include sales on the Toronto Stock Exchange) and in compliance with applicable local laws and regulations; or

(iii) if such sale is within the United States, the sale is to a person who at the time of the sale is a Qualified Purchaser and Aeroplan Income Fund or Jazz Air Income Fund, as the case may be, has given its prior written consent to the sale.

(d) The undersigned understands that in order to sell Aeroplan Fund Units or Jazz Air Fund Units in compliance with the requirements of Rule 904 of Regulation S, it must execute, at the time of sale, a declaration in the form attached hereto as Exhibit B.

(e) The undersigned understands and acknowledges that upon the initial issuance of the Aeroplan Fund Units and Jazz Air Fund Units, and until such time as is no longer required under applicable requirements of the 1940 Act, the certificates representing the Aeroplan Fund Units and Jazz Air Fund Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear on the face of such certificate a legend reflecting the foregoing restrictions.

THE UNDERSIGNED HAS MARKED AN "X" IN THE BOX ABOVE. The undersigned acknowledges that ACE Aviation, Aeroplan Income Fund and Jazz Air Income Fund are relying on the representations and warranties and agreements contained herein in determining its eligibility or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to receive the Aeroplan Fund Units and Jazz Air Fund Units. The undersigned further agrees that by accepting the Aeroplan Fund Units and Jazz Air Fund Units it shall be thereby representing and warranting that the foregoing representations and warranties are true as at the time of such acceptance.

ACE Aviation, Aeroplan Income Fund and Jazz Air Income Fund are irrevocably authorized to produce this certification or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Date: _____

This Certification relates to an aggregate of _____ Shares of ACE Aviation Holdings Inc. held by the undersigned on behalf of U.S. Shareholders that are "Qualified Purchasers".

(Name of U.S. Shareholder)

By: _____
Name:
Title:

This Qualified Purchaser Certification must be completed and received by CIBC Mellon Trust Company ("CIBC Mellon") by mail at 199 Bay Street, Commerce Court West, Securities Level, Toronto, Ontario, M5L 1G9 or by fax at 416-643-3136, in each case by no later than 5:01 p.m. (Eastern Standard Time) on May 31, 2007.

EXHIBIT A

A "**Qualified Purchaser**" is a person that is **BOTH** a "**qualified purchaser**" and an **institutional "accredited investor"** as described below.

A "**qualified purchaser**", for purposes of this certification, is based on Section 2(a)(51)(A) of the 1940 Act, and includes any of the following:

- (A) A company (which may include a corporation, partnership, an association, joint stock company, a trust, a fund, any receiver, trustee in bankruptcy or similar official or any liquidating agent for any of the foregoing in its capacity as such) that owns not less than US\$5 million in investments (as defined by the Securities and Exchange Commission) and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouses (or former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons;
- (B) A trust that is not covered by clause A above and that was not formed for the specific purpose of acquiring the Aeroplan Fund Units, as to which the trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust is a natural person who owns not less than US\$5 million in investments or a person described in clause A above or clause C below; or
- (C) A company acting for its own account or the account of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US\$25 million in investments.

An **institutional "accredited investor"**, as that term is used in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act means any of the following:

- (1) Any bank as defined in Section 3(a)(2) of the 1933 Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the 1933 Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- (3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, any corporation, any Massachusetts or similar business trust, or any partnership, not formed for the specific purpose of acquiring the Aeroplan Fund Units, with total assets in excess of US\$5,000,000;
- (4) Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Aeroplan Fund Units, whose purchase is directed by a sophisticated person, being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.

EXHIBIT B

**FORM OF 904 DECLARATION TO BE SIGNED AT TIME OF
RESALE OF AEROPLAN FUND UNITS**

TO: CIBC Mellon Trust Company
as registrar and transfer agent
for Trust Units of
Aeroplan Income Fund
Montreal, Quebec

The undersigned (a) acknowledges that the sale of the securities of Aeroplan Income Fund (the "Fund") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "1933 Act") and (b) certifies that (1) it is not an affiliate of the Fund (as defined in Rule 405 under the 1933 Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the 1933 Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the 1933 Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the 1933 Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

(Name of Seller)

By: _____
Name:
Title:

EXHIBIT B

**FORM OF 904 DECLARATION TO BE SIGNED AT TIME OF
RESALE OF JAZZ AIR FUND UNITS**

TO: CIBC Mellon Trust Company
as registrar and transfer agent
for Trust Units of
Jazz Air Income Fund
Montreal, Quebec

The undersigned (a) acknowledges that the sale of the securities of Jazz Air Income Fund (the "Fund") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "1933 Act") and (b) certifies that (1) it is not an affiliate of the Fund (as defined in Rule 405 under the 1933 Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the 1933 Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the 1933 Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the 1933 Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

(Name of Seller)

By: _____
Name:
Title: