Rule 144A(d)(2) notice

From: **[*Name and address of U.S. broker*]**

To: **[*Name and address of QIB*]**

Date: [•]

Block trade in shares of [*name of issuer*]

In connection with the above-referenced transaction, we hereby notify you that the sellers of the shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act of 1933, as amended, provided by Rule 144A under the act.

For so long as the shares acquired in the above referenced transaction remain "restricted securities" within the meaning of Rule 144 of the Securities Act, such shares may not be deposited in any unrestricted ADR facility.

[Note: The second paragraph is needed only if the issuer has an *unrestricted* ADR facility. If the issuer has ADRs listed on the New York Stock Exchange or the Nasdaq Stock Market, the facility will be unrestricted. Also, if the issuer has a level I ADR facility, the facility will be unrestricted.]

Rule 135e legend

Rule 135e provides a safe harbor for announcements, press releases and other press-related materials in connection with an offering structured pursuant to Regulation S. Inserting the legends below will have the effect of the press release ***not*** constituting general solicitation, general advertising or directed selling efforts.

The following legend should be inserted at the top of the press release in all-capital letters:

> NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, CANADA OR JAPAN.

The following legend should be inserted at the end of the press release in addition to any legends or rubrics that might be required by local law or practice:

> This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The first legend should always include Canada, ***unless*** a Canadian lawyer has been consulted. There is a practice developing of including further jurisdictions, such as Australia, South Africa and New Zealand. There is ***no*** need to include New Zealand. There is also practice of including a sweep-up clause (such as "and any other jurisdiction where such activity would be unlawful"). You should ***not*** use a sweep-up clause: it is of ***no*** help to the person distributing the press release.

The second legend should be inserted in announcements or press releases as its own, stand-alone paragraph. It should ***not*** be combined with other legends.

In the case of an advertisement in a non-U.S. publication, such as the Financial Times, the first legend can be omitted.

U.S. investor representation letter

[*Letterhead of QIB*]

[*Date*]

To: **[*U.S. broker-dealer*] [1]**

Purchase of [*name of shares*] (the "Securities") [2] of [*name of issuer*] (the "Company")

Ladies and Gentlemen:

In connection with our purchase of the Securities:

We understand that no offering document or prospectus has been prepared.

We acknowledge that (a) we may ***not*** rely on any investigation that **[*U.S. broker-dealer*]**, any of its affiliates or any person acting on its or their behalf may have conducted, and none of such persons has made any representation to us, express or implied, with respect to the Securities or the Company, (b) we have conducted our own investigation with respect to the Securities and the Company, and (c) we have received all information that we believe is necessary or appropriate.

We confirm that we are a "qualified institutional buyer", as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, that is able to bear the economic risk of an investment in the Securities.

We understand that (a) the Securities are ***not*** being, and will ***not*** be, registered under the Securities Act, (b) the Securities are being offered and sold to us in a transaction that is exempt from the registration requirements of the Securities Act, and (c) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

We agree, for so long as the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, (a) ***not*** to offer or sell the Securities, except **[pursuant to an exemption from the registration requirements of the Securities Act] [outside the United States pursuant to Regulation S under the Securities Act] [3]** and (b) ***not*** to deposit the Securities in an unrestricted depositary receipt facility.

We understand that an exemption pursuant to Rule 144A under the Securities Act may not be available for the resale of the Securities. **[4]**

Very truly yours,

[*NAME OF QIB*]

By:_____
Name:
Title:

Notes

[1]
This investor representation letter must be addressed to a U.S. broker-dealer regulated by FINRA. It cannot be addressed solely to a non-U.S. financial intermediary. If the seller or the issuer so request, this letter may also be addressed to either or both of them.

[2]
Examples of the name of the shares include the following:
- ordinary shares
- class A shares
- shares of common stock.

[3]
The first alternative is appropriate for most Section 4(1½) offerings. For certain Section 4(1½) offerings of securities listed on an exchange in the United States, the lawyers providing the no registration opinion might require the use of the second alternative.

[4]
The last paragraph is not needed in the case of transactions structured pursuant to Rule 144A. It might be appropriate in the case of a transaction structured pursuant to Section 4(1½) or Section 4(a)(2) to QIBs; although, not if there is an ongoing information covenant.

In certain circumstances, it might be appropriate to consider including one or both of the following paragraphs:

ERISA

We are ***not*** a "Plan" (which term includes (i) an employee benefit plan subject to part 4 of subtitle B of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan, individual retirement account and other arrangement subject to Section 4975 of the U.S. Internal Revenue code of 1986, as amended (the "Tax Code"), (ii) a plan, individual retirement account and other arrangement subject to the prohibited transactions provisions of Section 406 of ERISA or Section 4975 of the Tax Code, or to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to such provisions of ERISA or the Tax Code and (iii) an entity the underlying assets of which are considered to include "plan assets" under ERISA), and we are ***not*** purchasing the Securities on behalf of, or with the plan assets of, any Plan. We understand that the Securities may ***not*** be offered or sold or transferred to a Plan.

PFIC

We understand that the Company has ***not*** definitively determined whether it was a PFIC for any prior year. If the Company is treated as a PFIC for U.S. federal income tax purposes, there could be adverse consequences for U.S. investors.

DETERMINING AFFILIATION

The following series of questions is a guide to determining whether a seller and an issuer are affiliates. These questions are indicative only. There is no bright-line test for affiliation.

Q. 1: Does the seller hold 10% or more of the issuer's equity or voting interests?

- If yes, presumed to be an affiliate.
- If no, go to Q. 2.

Q. 2: Does the seller have representation on the issuer's board of directors or the power to appoint a director?

- If yes, presumed to be an affiliate.
- If no, go to Q. 3.

Q. 3: Is the seller a director or officer of the issuer or related to a director or officer of the issuer?

- If yes, presumed to be an affiliate.
- If no, go to Q. 4.

Q. 4: Is there a shareholder agreement or other agreement that gives the seller control over the issuer?

- If yes, presumed to be an affiliate.
- If no, go to Q. 5.

Q. 5: Is the seller a government entity?

- If yes, go to Q. 6.
- If no, go to Q. 7.

Q. 6: Does the government have a golden share in the issuer or other preference that results in veto power or de facto control?

- If yes, presumed to be an affiliate.
- If no, go to Q. 11.

Q. 7: Does the issuer hold shares in the seller?

- If yes, to go Q. 8.
- If no, go to Q. 9.

Q. 8: Does the issuer control the seller?[1]

- If yes, presumed to be an affiliate.
- If no, go to Q. 9.

Q. 9: Do the seller and the issuer have a significant common shareholder?

- If yes, go to Q. 10.
- If no, go to Q. 11,

Q. 10: Is the common shareholder an affiliate of both the seller and the issuer?[2]

- If yes, presumed to be an affiliate.
- If no, go to Q. 11.

Q. 11: Is there any other indication of control or affiliation?

- If yes, presumed to be an affiliate.

Consider whether the seller and the issuer are stakeholders in a joint venture and whether one party receives more than half its revenue from the joint venture.

Consider whether one party is the other party's sole supplier or sole customer.

[1] Repeat the same series of questions with regard to the issuer's control over the seller: Does the ***issuer*** hold 10% or more of the ***seller's*** equity? Does the ***issuer*** have representation on the ***seller's*** board of directors? And so on.

[2] Repeat the same series of questions with regard to the common shareholder's affiliation with each of the seller and the issuer.