[Date]

[To: Name of Lead Underwriter/Representative]
[Address of Underwriting Firm]

Re: [Name of Issuing Entity] - Offering of [Description of Debt Securities]

Dear Sirs/Madams,

We have audited the consolidated financial statements of [Name of Issuer] (the "Company") as of [Date] and [Date], and for each of the three years in the period ended [Date], and the related notes, all of which are included in the [Registration Statement/Offering Memorandum]. Our report with respect thereto is also included in the [Registration Statement/Offering Memorandum].

This letter is being furnished in reliance upon your representation that you have performed a due diligence investigation of the Company in connection with the offering of the Securities.

We have performed the following procedures:

1. We have read the minutes of the meetings of the stockholders, the board of directors, and [relevant committees] of the Company as set forth in the minute books through [Date].

2. We have performed a review of the unaudited interim consolidated financial statements of the Company for the period ended [Date] in accordance with established professional standards.

3. We have made inquiries of certain officials of the Company who have responsibility for financial and accounting matters as to whether there was any change in the capital stock, increase in long-term debt, or decrease in consolidated net current assets or stockholders' equity as of [Comparison Date].

On the basis of these procedures, nothing came to our attention that caused us to believe that:

(a) Any material modifications should be made to the unaudited interim consolidated financial statements for them to be in conformity with [Accounting Standards].
(b) At [Recent Date], there was any change in the capital stock or any increase in long-term debt of the company compared with amounts shown in the [Date] consolidated balance sheet.

We make no representations as to the sufficiency of the foregoing procedures for your purposes. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the Securities.

Yours faithfully,

[Signature of Independent Auditor]
[Name of Accounting Firm]