[Date]

[To the Initial Purchasers / Placement Agents]
[Address Line 1]
[Address Line 2]

Re: Offering of [Description of Securities] by [Name of Issuer] pursuant to Regulation S

Dear Sirs/Madams,

We have audited the consolidated balance sheets of [Name of Issuer] (the "Company") as of [Dates], and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended [Date] (the "Financial Statements"), appearing in the Offering Circular dated [Date] (the "Offering Circular").

We are independent certified public accountants with respect to the Company within the meaning of the relevant ethical and professional standards.

We conducted our audits in accordance with [Applicable Auditing Standards, e.g., GAAS or PCAOB standards]. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

At your request, we have performed the procedures enumerated below with respect to the period subsequent to [Date of Last Audit]:

- Read the unaudited interim financial information for the period ended [Date].
- Inquired of certain officials of the Company who have responsibility for financial and accounting matters.
- Compared specific dollar amounts and percentages in the Offering Circular to the Company's accounting records.

Nothing came to our attention as a result of the foregoing procedures that caused us to believe that:

(i) Any material modifications should be made to the unaudited financial statements for them to be in conformity with [Applicable Accounting Framework, e.g., IFRS or U.S. GAAP].
(ii) At [Date of recent balance sheet], there was any change in the capital stock or increase in long-term debt of the Company compared with amounts shown in the [Date] consolidated balance sheet, except for [Exceptions].

This letter is solely for the information of the addressees and to assist the Initial Purchasers in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the Securities covered by the Offering Circular solely outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act of 1933. It is not to be used, circulated, quoted, or otherwise referred to for any other purpose.

Yours faithfully,

[Name of Accounting Firm]
[City, Country]