



**Book-Entry-Only Warrants**

**Letter of Representations**

[To be Completed by Issuer and Agent]

\_\_\_\_\_  
[Name of Issuer]

\_\_\_\_\_  
[Name of Agent]

\_\_\_\_\_  
[Date]

Attention: General Counsel’s Office  
**The Depository Trust Company**  
55 Water Street 49th Floor  
New York, NY 10041-0099

Re: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
[Issue description, including CUSIP number (the “Securities”)]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the Securities. Agent shall act as transfer agent, registrar, or other such agent with respect to the Securities pursuant to a warrant agreement dated as of \_\_\_\_\_ (the “Agreement”). The Securities have been issued pursuant to a prospectus or prospectus supplement, or such other document, authorizing the issuance of the Securities dated as of \_\_\_\_\_ (the “Document”). Agent and The Depository Trust Company (“DTC”) do not assume any responsibility for any of the information contained in the Document. Issuer and Agent acknowledge that DTC is not a party to the Document and that no obligations or

liabilities shall be deemed to accrue to DTC with regard to the Document.

Agent shall act as the custodian of a global warrant certificate evidencing the Securities on deposit at DTC (the "Global Certificate") pursuant to the Balance Certificate Agreement and the Transfer Agent FAST Criteria Agreement between Agent and DTC currently in effect.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Securities, Issuer and Agent make the following representations to DTC:

1. The Securities shall be evidenced by the Global Certificate registered in the name of DTC's nominee, Cede & Co., except as provided in Paragraphs 10 and 11.

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its participants ("Participants") or to any person having an interest in the Securities, any information contained in the Security certificate(s); and (b) acknowledges that neither DTC's Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Security certificate(s) by virtue of submission of such certificate(s) to DTC.

3. To optionally exercise Securities, Participants will use DTC's Deposit/Withdrawal at Custodian ("DWAC") procedures to transmit over DTC's Participant Terminal System ("PTS") a request to Agent to withdraw a specified quantity of Securities from the Participant's DTC accounts for exercise. Upon approving the Participant's request over PTS via DWAC procedures, Agent shall, no later than 6:30 p.m. (Eastern Time) that day, debit DTC's Fast Automated Securities Transfer ("FAST") account on its books by the quantity of Securities withdrawn from DTC and may, as provided in the FAST Balance Certificate Agreement, authenticate a new Global Certificate, or endorse the schedule to the Global Certificate, to evidence the decreased quantity of Securities credited to DTC's FAST account. If Agent authenticates a new Global Certificate, it shall cancel the existing Global Certificate. Only one Global Certificate evidencing Securities credited to DTC's FAST account shall be outstanding at any time.

Agent shall, no later than 6:30 p.m. (Eastern Time) that day, cancel over PTS via DWAC procedures any Participant request to withdraw and exercise Securities that is received by Agent after Agent's cut-off time for optional exercises. The final day on which Agent shall accept Participant requests to withdraw and exercise Securities will be the business day preceding the exercise expiration date (the "Expiration Date").

4. At least 15 days prior to the Expiration Date of the Securities, Agent shall send an expiration notice via telecopy to the Manager of Warrant Exercise in DTC's Reorganization Department at (212) 855-5278, and confirm its receipt by telephoning (212) 855-5280. Such notice shall specify the Expiration Date, the date on which the cash settlement value of any automatically exercised Securities will be available to holders, and whether such cash settlement value is payable to all beneficial owners or only to qualified beneficial owners as defined below. Such notice shall further state the last date on which the Securities may be optionally exercised.

Agent shall deliver to the Manager of Warrant Exercise in DTC's Reorganization Department, no later than 1:00 p.m. (Eastern Time) on the date on which Agent obtains the cash settlement value of any automatic exercises of the Securities, a letter stating the cash settlement

value, if any, and, as applicable, that payment will be made available to DTC as provided above.

5. If the Securities are automatically exercised and the cash settlement value is payable to all beneficial owners, Agent shall notify the Manager of Warrant Exercise in DTC's Reorganization Department at (212) 855-5280 that Agent shall make available for pick-up by DTC prior to the close of business on the settlement date, a cashier's check (or the next-day funds equivalent in accordance with existing arrangements between Agent and DTC) in an amount equal to the product of: (a) the cash settlement value of one Security; and (b) the number of Securities evidenced by the Global Certificate at the close of business on the effective date of automatic exercises. Such payment shall be made payable to the order of Cede & Co. In accordance with its normal procedures, DTC will credit such payment to the accounts of the appropriate Participants.

6. All notices and payment advices sent by Issuer or Agent to DTC shall contain the CUSIP number of the Securities.

7. Notices and letters to DTC's Reorganization Department by physical delivery shall be addressed as follows:

Manager of Warrant Exercise, Reorganization Department  
Reorganization Window  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099

Notices and letters to DTC's Reorganization Department by telecopy shall be sent to (212) 855-5488.

8. DTC may direct Issuer or Agent to use any other number or address as the number or address to which notices or payments may be sent.

9. Issuer and Agent acknowledge that DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities. Without limiting the generality of the preceding sentence, Issuer and Agent acknowledge that DTC shall treat any Participant having securities credited to its DTC accounts as entitled to receive dividends, distributions, and voting rights, if any, in respect of the Securities and to receive certificates evidencing Securities if such certificates are to be issued in accordance with Issuer's certificate of incorporation. The treatment by DTC of the effects of the crediting by it of Securities to the accounts of Participants described in the preceding two sentences shall not affect the rights of Issuer, Agent, other Participants, purchasers, sellers, or holders of Securities against any Participant. DTC shall not have any responsibility to ascertain whether any transfer of Securities is made in accordance with the provisions of the Agreement or the Document.

10. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Agent shall notify DTC of the availability of certificates. In such event, Issuer or Agent shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.

11. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Securities outstanding). Under such circumstances, at DTC's request, Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any DTC Participant having Securities credited to its DTC accounts.

12. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

13. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

14. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

15. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

16. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, or federal laws or regulations thereunder.

17. Issuer hereby authorizes DTC to provide to Agent listings of Participants' holdings, known as Security Position Listings ("SPLs") with respect to the Securities from time to time at the request of the Agent. DTC charges a fee for such SPLs. This authorization, unless revoked by Issuer, shall continue with respect to the Securities while any Securities are on deposit at DTC, until and unless Agent shall no longer be acting. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC of the authorization of any successor thereto so to act. Requests for SPLs shall be sent by telecopy to DTC's Reorganization Department, Proxy Unit at (212) 855-5181 or (212) 855-5182. Receipt of such requests shall be confirmed by telephoning (212) 855-5202. Requests for such SPLs, sent by mail or by any other means, shall be directed to:

Supervisor, Proxy Unit  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099

18. Issuer and Agent shall comply with the applicable requirements stated in DTC's Operational Arrangements, as they may be amended from time to time. DTC's Operational Arrangements are posted on DTC's website at "www.DTC.org."

19. The following rider(s), attached hereto, are hereby incorporated into this Letter of Representations:

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**Note:**

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

\_\_\_\_\_  
[Issuer]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

\_\_\_\_\_  
[Agent]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

Received and Accepted:  
THE DEPOSITORY TRUST COMPANY

cc: Underwriter  
Underwriter's Counsel

**SAMPLE OFFERING DOCUMENT LANGUAGE**  
**DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$400 million, one certificate will be issued with respect to each \$400 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and

their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC

account.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.