
MASTER INSTRUCTIONS AND CERTIFICATIONS

FOR

DEPOSITS OF NOTES [SECTION A]

FOR

WITHDRAWALS OF NOTES [SECTION B]

FOR

TRANSFERS OF CERTIFICATED GDNs [SECTION C]

International GDNs
 Issuer: Petróleos Mexicanos

(Please complete the applicable boxes below)

Description of Applicable International Un-sponsored Global Depository Notes and Related Notes issued by Petróleos Mexicanos				
Please check one	International Global Depository Note CUSIP Number:	Description of Notes:	ISIN No. for Notes:	Maturity Date:
<input type="checkbox"/>	P78625 CA9	7.650% Mexican Pesos denominated Notes	MX95PE1X00D8	2021
<input type="checkbox"/>	P78625 DC4	7.19% Mexican Pesos denominated Notes	MX95PE1X00H9	2024

AND

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

Please Check one	Please complete and sign appropriate section
<input type="checkbox"/> Deposit	SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS [Please read, complete and sign Section A, below]
<input type="checkbox"/> Withdrawal	SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS [Please read, complete and sign Section B, below]
<input type="checkbox"/> Transfer	SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS [<i>CERTIFICATED GDNs ONLY</i>] [Please read, complete and sign Section C, below]

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Dear Sirs:

Reference is hereby made to the International Global Depositary Receipt (“International GDR”) evidencing International Global Depositary Notes (“International GDNs”) checked above and to be issued to represent the corresponding Notes identified above (the “Cebures”) of Petr leos Mexicanos that we have deposited with the Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

These deposit instructions and certifications are being furnished in connection with our deposit of Cebures and our request to the Depositary to issue International GDNs.

A. We acknowledge (or, if we are a broker-dealer, our customer has confirmed to us) that it acknowledges that the International GDNs and the Cebures represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority in any state or other jurisdiction in the United States and that the International GDNs and the Cebures represented thereby are subject to the limitations on offer, sale, pledge or other transfer described in the International GDR and in the legends reproduced below.

B. We certify that either:

(a) We are, or at the time the Cebures are deposited and at the time the International GDNs are issued, will be, the Beneficial Owner of the Cebures and of the International GDNs being issued, and:

(i) we are not a U.S. person (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined), and we are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Cebures to be deposited in an offshore transaction (within the meaning of Regulation S),

(ii) we are not Petr leos Mexicanos or an “Affiliate” (as such term is defined in Regulation C under the Securities Act and hereinafter used as so defined) of Petr leos Mexicanos or, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner is not Petr leos Mexicanos and has confirmed to

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

us that it is not an “Affiliate” of Petróleos Mexicanos and that it is not acting on behalf of Petróleos Mexicanos or an “Affiliate” of Petróleos Mexicanos,

(iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from Petróleos Mexicanos or any “Affiliate” thereof in the initial distribution of the Cebures, and

(iv) we are not a Mexican person or entity and we are not residing in Mexico or, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner is not a Mexican person or entity or a person or entity residing in Mexico.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Cebures are deposited and at the time the International GDNs are issued, will be, the Beneficial Owner of the Cebures and of the International GDNs, and:

(i) it is not a U.S. person (as defined in Regulation S), it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will have acquired, the Cebures to be deposited in an “offshore transaction” (within the meaning of Regulation S),

(ii) it is not Petróleos Mexicanos or an “Affiliate” of Petróleos Mexicanos, or if it is acting on behalf of the Beneficial Owner, such Beneficial Owner is not Petróleos Mexicanos and has confirmed to it that such Beneficial Owner is not an “Affiliate” of Petróleos Mexicanos and that it is not acting on behalf of Petróleos Mexicanos or an “Affiliate” of Petróleos Mexicanos,

(iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from Petróleos Mexicanos or any “Affiliate” thereof in the initial distribution of the Cebures, and

(iv) we are not a Mexican person or entity and we are not residing in Mexico or, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner is not a Mexican person or entity and is not residing in Mexico.

C. We certify that as the Beneficial Owner of International GDNs, we agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that, we (or it) will not offer, sell, pledge or otherwise transfer the International GDRs, the International GDNs evidenced thereby or the Cebures represented thereby except in an “offshore transaction” meeting the requirements of Regulation S under the Securities Act to a person other than a U.S. Person (as defined in Regulation S).

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

D. We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the International GDNs or the Cebures to a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act, “Rule 144A”) in a transaction meeting the requirements of Rule 144A, we (or our customer) will, prior to settlement of such sale, cause the International GDNs to be presented to the Depositary for cancellation and for the Cebures represented thereby to be withdrawn in accordance with the Terms and Conditions of the International GDNs and we (or our customer) will cause instructions to be given to the Depositary to deliver such Cebures to the custodian for deposit and issuance of Restricted Global Depositary Cebures by the Depositary (to the extent available) upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Restricted Global Depositary Cebures.

E. We acknowledge that Petróleos Mexicanos is not a party to the International GDRs and has not entered into any agreement with the Depositary for the issuance of International GDNs. We understand that Petróleos Mexicanos has not assumed any responsibilities to Holders or Beneficial Owners, the Depositary or the Custodian in respect of the International GDNs.

F. We acknowledge and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may request us to provide information regarding our identity, the capacity in which we hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. We and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depositary and (ii) consent(s) to the disclosure of any such information to the Custodian and to any regulatory authority in the U.S. or Mexico having jurisdiction over the Depositary or the Custodian. Furthermore, we acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

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We hereby request that the Depository issue International GDNs in respect of the Cebures that we have deposited with the Custodian. We agree to pay for all fees, taxes and expenses that pertain to the issuance of the International GDNs in respect of the Cebures we have deposited.

Very truly yours,

[Name]

By: _____
Name:
Title:
Date:

SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE TERMS AND CONDITIONS FOR THE INTERNATIONAL GLOBAL DEPOSITARY NOTES ATTACHED HERETO (THE “TERMS AND CONDITIONS”)), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. THIS INTERNATIONAL GDR, THE INTERNATIONAL GDNs EVIDENCED HEREBY AND THE DEPOSITED SECURITIES REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERMS IN REGULATION S) AND, IN EACH CASE, IN ACCORDANCE WITH THE SECURITIES LAWS OF THE APPLICABLE JURISDICTIONS.

IF ANY OWNER OF THE INTERNATIONAL GDNs WISHES TO TRANSFER INTERESTS THEREIN OR IN THE *CEBURES* REPRESENTED THEREBY TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SUCH OWNER WILL NEED TO ARRANGE FOR THE INTERNATIONAL GDNs TO BE PRESENTED TO THE DEPOSITARY FOR CANCELLATION AND WITHDRAWAL OF THE CORRESPONDING *CEBURES* AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH *CEBURES* AND THE ISSUANCE OF RESTRICTED GLOBAL DEPOSITARY

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED GLOBAL DEPOSITARY NOTES.

THIS INTERNATIONAL GDR AND THE INTERNATIONAL GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED SECURITIES AND THE DEPOSITED SECURITIES WILL NOT BE RELEASED FROM DEPOSIT UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE INTERNATIONAL GDNs.

EACH HOLDER AND BENEFICIAL OWNER OF THE INTERNATIONAL GDNs EVIDENCED BY THIS INTERNATIONAL GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH INTERNATIONAL GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE INTERNATIONAL GDNs.

MEXICAN LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND, CONSEQUENTLY, MAY NOT BE OFFERED PUBLICLY IN MEXICO, OR TO ANY MEXICAN PERSON OR ENTITY OR TO ANY PERSON OR ENTITY RESIDING IN MEXICO. THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A., AS DEPOSITARY. BANCO NACIONAL DE MEXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, IS THE CUSTODIAN OF THE DEPOSITED SECURITIES FOR CITIBANK, N.A. IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF INTERNATIONAL GDRs AND THE INTERNATIONAL GDNs EVIDENCED THEREBY.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS INTERNATIONAL GDR OR A BENEFICIAL INTEREST IN THE INTERNATIONAL GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Dear Sirs:

Reference is hereby made to the International Global Depositary Receipt (“International GDR”) evidencing International Global Depositary Notes (“International GDNs”) checked above and issued to represent the corresponding Notes identified above (the “Cebures”) of Petróleos Mexicanos that we have deposited with the Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

These withdrawal instructions and certifications are being furnished in connection with our instruction to the Depositary to cancel International GDNs being surrendered to it and to withdraw the Cebures represented by the International GDNs.

A. We acknowledge that the International GDNs and the Cebures represented thereby have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state or other jurisdiction in the United States and that the International GDNs and the Cebures represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the International GDR and in the legends reproduced below.

B. We certify that we are a broker representing the Beneficial Owner(s) of the International GDNs who has (or have) made one of the following certifications to us, or that we are the Beneficial Owner(s) and certify that either:

(a) We (i) are a person other than a U.S. Person (within the meaning of Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined) and are located outside the United States (within the meaning of Regulation S), we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the International GDNs in an offshore transaction (within the meaning of Regulation S) in a transaction meeting the requirements of Regulation S, (ii) are, or upon acquisition thereof will be, the Beneficial Owner(s) of the International GDNs, and (iii) (x) will be the beneficial owner of the Cebures upon withdrawal, and, accordingly, we agree that we will not offer, sell, pledge or otherwise transfer the Cebures except in an offshore transaction (as defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (y) have sold, and will make delivery of, the Cebures in an offshore transaction (as defined in Regulation S) to a person other than a U.S. Person in accordance with Regulation S;

OR

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(b) We (i) are a person other than a U.S. Person and are located outside the United States (within the meaning of Regulation S), we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the International GDNs, the International GDRs or the Cebures outside the United States in an “offshore transaction” (within the meaning of Regulation S) meeting the requirements of Regulation S, (ii) are, or upon acquisition thereof will be, the Beneficial Owner(s) of the International GDNs, the International GDRs or the Cebures and (iii) have sold, and will make delivery of, the Cebures to a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act, “Rule 144A”) in a transaction meeting the requirements of Rule 144A under the Securities Act and are making arrangements with the Depository for the deposit of the Cebures and the issuance and delivery of Restricted GDNs to the purchaser.

C. We acknowledge and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depository may request us to provide information regarding our identity, the capacity in which we hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depository may consider appropriate. We and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depository and (ii) consent(s) to the disclosure of any such information to the Custodian and to any regulatory authority in the U.S. or Mexico having jurisdiction over the Depository or the Custodian. Furthermore, we acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depository may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

D. We hereby instruct the Depository to cancel the International GDNs surrendered to it and to make delivery of the Cebures represented thereby. We agree to pay for all fees, taxes and expenses that pertain to the cancellation of the International GDNs and the withdrawal of the corresponding Cebures.

Very truly yours,

[Name of Holder]

By: _____
Name:
Title:
Date:

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SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE TERMS AND CONDITIONS FOR THE INTERNATIONAL GLOBAL DEPOSITARY NOTES ATTACHED HERETO (THE “TERMS AND CONDITIONS”)), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. THE INTERNATIONAL GDRS, THE INTERNATIONAL GDNs EVIDENCED HEREBY AND THE DEPOSITED SECURITIES REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERMS IN REGULATION S) AND, IN EACH CASE, IN ACCORDANCE WITH THE SECURITIES LAWS OF THE APPLICABLE JURISDICTIONS.

IF ANY OWNER OF THE INTERNATIONAL GDNs WISHES TO TRANSFER INTERESTS THEREIN OR IN THE CEBURES REPRESENTED THEREBY TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SUCH OWNER WILL NEED TO ARRANGE FOR THE INTERNATIONAL GDNs TO BE PRESENTED TO THE DEPOSITARY FOR CANCELLATION AND WITHDRAWAL OF THE CORRESPONDING CEBURES AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH CEBURES AND THE ISSUANCE OF RESTRICTED GLOBAL DEPOSITARY NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED GLOBAL DEPOSITARY NOTES.

THIS INTERNATIONAL GDR AND THE INTERNATIONAL GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED SECURITIES AND THE DEPOSITED SECURITIES WILL NOT BE RELEASED FROM DEPOSIT UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE INTERNATIONAL GDNs.

EACH HOLDER AND BENEFICIAL OWNER OF THE INTERNATIONAL GDNs EVIDENCED BY THIS INTERNATIONAL GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH INTERNATIONAL GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT

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PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE INTERNATIONAL GDNs.

MEXICAN LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND, CONSEQUENTLY, MAY NOT BE OFFERED PUBLICLY IN MEXICO, OR TO ANY MEXICAN PERSON OR ENTITY OR TO ANY PERSON OR ENTITY RESIDING IN MEXICO. THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A., AS DEPOSITARY. BANCO NACIONAL DE MEXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, IS THE CUSTODIAN OF THE DEPOSITED SECURITIES FOR CITIBANK, N.A. IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF INTERNATIONAL GDRs AND THE INTERNATIONAL GDNs EVIDENCED THEREBY.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS INTERNATIONAL GDR OR A BENEFICIAL INTEREST IN THE INTERNATIONAL GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,
as Depositary
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Dear Sirs:

Reference is hereby made to the International Global Depositary Receipt (“International GDR”) evidencing International Global Depositary Notes (“International GDNs”) checked above and issued to represent the corresponding Notes identified above (the “Cebures”) of Petróleos Mexicanos that we have deposited with the Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the Terms and Conditions for the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

In connection with the transfer of the International GDR surrendered herewith, the undersigned Holder certifies that it is being transferred to a person other than a “U.S. Person” (as defined in Regulation S under the Securities Act) in an “offshore transaction” meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the International GDR for investment purposes without a view to distribution.

The Depositary shall not be obligated to register this International GDR in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth in the Terms and Conditions of the International GDR shall have been satisfied.

The transferee has agreed to take an International GDR identical to the International GDR surrendered for transfer and subject to the same restrictions on transfer set forth therein.

By: _____
Name:
Title:
Date: