Form 52

Sample Shorting Reps

Example 1

“Short Sales” means, without limitation, all “short sales” as defined in Rule 200 of Regulation SHO under the [Exchange Act], whether or not against the box, and forward sale contracts, options, puts, calls, short sales, “put equivalent positions” (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements, and similar sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

Representation and Warranty

Short Selling

Such Purchaser represents that it has not entered into any Short Sales of the Common Stock owned by it between the time it first began discussions with the Company or the Placement Agent about the transactions contemplated by this Agreement and the date hereof.

Covenant

Short Selling Acknowledgement and Agreement.

Each Purchaser understands and acknowledges, severally and not jointly with any other Purchaser, that the Commission currently takes the position that coverage of Short Sales of securities “against the box,” prior to the effective date of a registration statement, is a violation of Section 5 of the [Securities Act]. Each Purchaser agrees, severally and not jointly, that it will not engage in any Short Sales that result in the disposition of the Common Stock acquired hereunder by the Purchaser until such time as the Registration Statement (as defined in the Registration Rights Agreement) is declared effective (it being understood that the entering into of a total return swap should not be considered a short sale of Common Stock).

Example 2

Short Sales.

Prior to the date hereof, the Purchaser has not taken, and prior to the public announcement of the transaction after the Closing the Purchaser shall not take, any action that has caused or will cause the Purchaser to have, directly or indirectly, sold or agreed to sell any shares of Common Stock, effected any short sale, (as defined in Rule 200 of Regulation SHO under the [Exchange Act]) whether or not “against the box”, established any “put equivalent position,” (as defined in Rule 16a-1(h) under the [Exchange Act]) with respect to the Common Stock, granted any other right, (including, without limitation, any put or call option) with respect to the Common Stock or with respect to any security that includes, relates to or derived any significant part of its value from the Common Stock.

Example 3

Party B represents that it has not taken, and will not take, any steps and has not engaged, and will not engage, in any transactions for the purpose, or that have the effect, of hedging the equity price risk of entering into and performing its obligation with respect to this [Transaction].

Party B represents that it has received all relevant documents relating to the offering of shares of Common Stock from the Issuer and not from Party A or any affiliate of Party A, and that it has read the purchase agreement with respect to the offering of such shares and makes the same representations and warranties mutatis mutandis to Party A as if Party B had purchased such shares in such offering.

Example 4

Party B represents that it has not entered into any Short Sales of the Shares owned by it between the time it first began discussions with Party A regarding this [Transaction] and the Trade Date, and Party B agrees that it will not engage in any Short Sales that result in the disposition of the Shares until such time as a registration statement is effective with respect to the Shares. “Short Sales” means “short sales” as defined in Rule 200 of Regulation SHO under the [Exchange] Act, whether or not “against the box,” and forward sale contracts, options, puts, calls, short sales, “put equivalent positions” (as defined in Rule 16a-1(h) under the [Exchange Act] and similar arrangements, and sales and other similar transactions through non-U.S. broker dealers or foreign regulated brokers, it being understood that entering into this Transaction or any other total return swap should not be considered a short sale of Shares.