

LIST OF REGULATIONS AND FORMS AFFECTED BY THE CHANGES TO THE DEFINITION OF “QUALIFIED INVESTOR”

With effect from 14th December 1998, the following changes have been made to the Listing Regulations of the Bermuda Stock Exchange, as approved in writing by the Bermuda Monetary Authority.

SECTION I

Chapter 1

Definition of “Qualified Investor” in the Regulation 1.1 under Definitions

Replace the definition of “Qualified Investor” with the following:

““Qualified Investor” means an investor who has truthfully completed an investor suitability declaration, in the form prescribed by the Exchange from time to time or in such other form as the Exchange may approve, and either; (1) whose investment is not less than \$100,000; or (2) who otherwise meets one of the suitability tests set out in the declaration”.

SECTION IIIA

Chapter 4

Regulation 4.9

Replace the regulation with the following:

“The issuer must restrict investment in its listed securities to Qualified Investors in a manner acceptable to the Exchange. This means, inter alia, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.”

Appendix 3

Part A - Issuer’s Declaration

In the case of a Restricted Marketing, the Issuer’s Undertaking must include the following new paragraph:

“WE CONFIRM the issuer’s securities will only be marketed to Qualified Investors and that all holders of the securities have, or will have, filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and WE ALSO AGREE to provide copies of any such declarations to the Exchange if requested to do so by the Exchange.”

Paragraph 1 (2) of the Listing Sponsor's Undertaking is replaced by the following new paragraph:

“(2) the issuer's securities will only be marketed to Qualified Investors and we confirm that all the current holders of the securities have filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and we also agree to obtain copies of any such declarations for the Exchange if requested to do so by the Exchange.”

SECTION III B

Chapter 4

Regulation 4.9(5)

Replace the regulation with the following:

“(5) restrict investment in its listed debt securities to Qualified Investors in a manner acceptable to the Exchange. This means, inter alia, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.”

Regulation 4.10

Replace the regulation with the following:

“The issuer must restrict investment in its listed debt securities to Qualified Investors in a manner acceptable to the Exchange. This means, inter alia, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.”

Appendix 3

Part A - Issuer's Declaration

In the case of a Restricted Marketing, the Issuer's Undertaking must include the following new paragraph:

“WE CONFIRM the issuer's securities will only be marketed to Qualified Investors and that all the holders of the securities have, or will have, filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and WE ALSO AGREE to provide copies of any such declarations to the Exchange if requested to do so by the Exchange.”

Part C - Sponsor's Declaration

Paragraph 1 (2) of the Listing Sponsor's Undertaking is replaced by the following new paragraph:

“(2) the issuer's securities will only be marketed to Qualified Investors and we confirm that all the current holders of the securities have filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and we also agree to obtain copies of any such declarations for the Exchange if requested to do so by the Exchange.”

SECTION III C

Chapter 4

Regulation 4.5

Replace the second sentence in the regulation with the following:

“In the latter case this means, inter alia, that the depositary receipts may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.”

Appendix 3

Part A - Issuer's Declaration

In the case of a Restricted Marketing, the Issuer's Undertaking must include the following new paragraph:

“WE CONFIRM the issuer's securities will only be marketed to Qualified Investors and that all the holders of the securities have, or will have, filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and WE ALSO AGREE to provide copies of any such declarations to the Exchange if requested to do so by the Exchange.”

Part C - Sponsor's Declaration

Paragraph 2 of the Listing Sponsor's Undertaking is replaced by the following new paragraph:

“2. Restricted marketing

the depositary receipts will only be marketed to Qualified Investors and we confirm that all the current holders of the securities have filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and we also agree to obtain copies of any such declarations for the Exchange if requested to do so by the Exchange.”

SECTION IV

Chapter 4

Regulation 4.5(2)

Replace the regulation with the following:

“(2) The issuer must restrict investment in its listed securities to Qualified Investors in a manner acceptable to the Exchange. This means, inter alia, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.”

Appendix 3

Part A - Issuer's Declaration

In the case of a Restricted Marketing, the Issuer's Undertaking must include the following new paragraph:

"WE CONFIRM the issuer's securities will only be marketed to Qualified Investors and that all the holders of the securities have, or will have, filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and WE ALSO AGREE to provide copies of any such declarations to the Exchange if requested to do so by the Exchange."

Part C - Sponsor's Declaration

Paragraph 2 of the Listing Sponsor's Undertaking is replaced by the following new paragraph:**"2. Restricted marketing**

the issuer's securities will only be marketed to Qualified Investors and we confirm that all the current holders of the securities have filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and we also agree to obtain copies of any such declarations for the Exchange if requested to do so by the Exchange."

SECTION V**Chapter 4**

Regulation 4.8

Replace the regulation with the following:

"The issuer must restrict investment in its listed securities to Qualified Investors in a manner acceptable to the Exchange. This means, inter alia, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors."

Appendix 3

Part A - Issuer's Declaration

The Issuer's Undertaking must include the following new paragraph:

"WE CONFIRM the issuer's securities will only be marketed to Qualified Investors and that all the holders of the securities have, or will have, filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and WE ALSO AGREE to provide copies of any such declarations to the Exchange if requested to do so by the Exchange."

Part C - Sponsor's Declaration

Paragraph 1 of the Listing Sponsor's Undertaking is replaced by the following new paragraph:

"1. Restricted marketing

the issuer's securities will only be marketed to Qualified Investors and we confirm that all the current holders of the securities have filled out and signed an Investor Suitability Declaration in a form acceptable to the Exchange and we also agree to obtain copies of any such declarations for the Exchange if requested to do so by the Exchange."