

Form of Suitability Declaration for a “Qualified Investor”

Issued pursuant to Regulation 1.7 of Section I of the Listing Regulations of The Bermuda Stock Exchange

The form of Investor Suitability Declaration prescribed by the BSX for this purpose is as follows:

Investor Suitability Declaration

ALL PROSPECTIVE INVESTORS ARE ADVISED THAT COMPLETION BY THEM OF THIS DECLARATION IS REQUIRED BY THE BERMUDA STOCK EXCHANGE (THE "BSX") IN ORDER TO PURCHASE OR SUBSCRIBE FOR THE SECURITIES OF _____ (THE "COMPANY"), WHICH SECURITIES, IF APPROVED FOR LISTING ON THE BSX, WILL BE SUBJECT TO THE "RESTRICTED MARKETING" PROVISIONS OF THE BSX'S LISTING REGULATIONS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY THE BSX NOR HAS THE BSX CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.

THE INVESTOR HEREBY ACKNOWLEDGES THAT THE BSX TAKES NO RESPONSIBILITY FOR THE CONTENTS OF ANY SUCH DOCUMENT(S), MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON ANY PART OF THE CONTENTS OF SUCH DOCUMENT(S) OR INVESTMENT IN THE SECURITIES.

IF APPROVED FOR LISTING ON THE BSX, THE SECURITIES MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH THE "RESTRICTED MARKETING" PROVISIONS OF THE BSX'S LISTING REGULATIONS. THE INVESTOR RECOGNISES AND HEREBY ACKNOWLEDGES THAT THE TRANSFERABILITY OF THE SECURITIES IS EXTREMELY LIMITED, THAT HE MAY NOT BE ABLE TO LIQUIDATE HIS INVESTMENT AND HE HAS NO NEED TO LIQUIDATE HIS INVESTMENT AND THAT HE CAN AFFORD THE LOSS OF HIS ENTIRE INVESTMENT.

INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

The Investor must initial those representations that apply to him, her or it. In this Declaration the “\$” sign refers to US dollars but the monetary value indicated may be the equivalent in another currency.

For Individual Investors

The Investor must initial those representations that apply to him, her or it. In this Declaration, the "\$" sign refers to US dollars but the monetary value indicated may be the equivalent in another currency.

Investor represents that his or her investment is not less than \$100,000 and that he or she is a sophisticated investor. For the purposes of this representation, a "sophisticated investor" means a person who has such knowledge and experience in financial, securities, investment and other business matters that he or she is capable of evaluating the merits and risks of the prospective investment and is able to adequately protect his or her own interests. Investor acknowledges that he or she can bear the risk of this investment for an indefinite period of time.

OR

Investor represents that he or she had an individual income of more than \$200,000 in each of the last two calendar years or joint income with his or her spouse in excess of \$300,000 in each of those years and reasonably expects to reach the same income level in the current calendar year.

OR

Investor represents that he or she has an individual net worth, or together with his or her spouse a combined net worth, in excess of \$1,000,000. For the purposes of this representation, "net worth" means the excess of total assets at fair market value, including home, home furnishings and automobiles, over total liabilities.

OR

Investor represents that he or she is a director, executive officer, general partner or employee of the Company.

For Private Corporations or Partnerships

The Investor must initial those representations that apply to him, her or it. In this Declaration the "\$" sign refers to US dollars but the monetary value indicated may be the equivalent in another currency.

EITHER:

Investor represents that its investment is not less than \$100,000 and that each of its directors is a sophisticated investor. For the purposes of this representation, a "sophisticated investor" means a person who has such knowledge and experience in financial, securities, investment and other business matters that he or she is capable of evaluating the merits and risks of the prospective investment and is able to adequately protect his or her own interests. Investor acknowledges that it can bear the risk of this investment for an indefinite period of time.

OR

Investor represents that it is a corporation, business trust or partnership with total assets in excess of \$5,000,000 and that each of its equity owners/partners is a sophisticated investor. For the purposes of this representation, a "sophisticated investor" means a person who has such knowledge and experience in financial, securities, investment and other business matters that he or she is capable of evaluating the merits and risks of the prospective investment and is able to adequately protect his or her own interests. Investor acknowledges that it can bear the risk of this investment for an indefinite period of time.

OR

Investor represents that it is a corporation, business trust or partnership and that all of its equity owners/partners meet at least one of the standards set out in Paragraph 1 of this Investor Suitability Declaration. Investor acknowledges that it can bear the risk of this investment for an indefinite period of time.

For Public Companies and Institutional Investors

Investor represents that it is a corporation with a primary listing on a stock exchange which is recognised for this purpose by The BSX (*see attached Schedule A*) or that it is a bank, stockbroker, insurance company, investment company, mutual fund or pension fund which is licensed in its home jurisdiction as such.

Date:

Name (if individual):

Signature (if individual):

Name (if entity):

By:

Title:

Note: The form of this Declaration may be amended or added to by the Exchange pursuant to Regulation 1.7

Schedule A: List of Recognised Stock Exchanges

- All exchanges licensed to operate in any EU Member State
- All exchanges approved as a National Market by the United States SEC
- All exchanges which are Full or Associate Members of the FIBV
- American Stock Exchange
- Australian Stock Exchange
- Boston Stock Exchange
- Chicago Board of Trade
- Chicago Board Options Exchange
- Deutsche Borse
- EUREX
- EURONEXT
- European Association of Securities Dealers Automated Quotation (EASDAQ)
- Frankfurt Stock Exchange
- Hong Kong Exchanges and Clearing
- Irish Stock Exchange
- London International Financial Futures and Options Exchange
- London Metals Exchange
- London Stock Exchange
- London Stock Exchange – Alternative Investment Market (AIM)
- Luxembourg Stock Exchange
- Milan Stock Exchange
- Montreal Stock Exchange
- National Stock Exchange of India
- New York Stock Exchange
- New Zealand Stock Exchange
- OM Stockholm Stock Exchange
- Osaka Securities Exchange
- Oslo Stock Exchange
- SBF - Paris Bourse
- Singapore Stock Exchange
- Swiss Stock Exchange
- Taiwan Stock Exchange
- Tokyo Stock Exchange
- Toronto Stock Exchange
- CDNX
- Johannesburg Stock Exchange
- Kuala Lumpur Stock Exchange
- Mumbai Stock Exchange
- NuerMark
- Stock Exchange of Thailand

Note 1: This list is deemed to include any successors stock exchange to the ones included herein

Note 2: This list of recognised exchanges may be amended or added to by the Exchange pursuant to Regulation 1.7