

Election to adopt Home Country Practice (Bermuda) Corporate Governance in lieu of certain Nasdaq listing rules.

Our corporate governance practices are governed by applicable Bermuda law, specifically, the Bermuda Companies Act, and our memorandum of association and bye-laws. Also, because our securities are listed on the Nasdaq Stock Market (“Nasdaq”), we are subject to corporate governance requirements applicable to Nasdaq-listed foreign private issuers under Nasdaq listing rules.

Under Nasdaq Rule 5615(a)(3), Nasdaq-listed foreign private issuers may, in general, follow their home country corporate governance practices instead of most Nasdaq corporate governance requirements. However, all Nasdaq-listed, foreign private issuers must comply with Nasdaq Rules 5605(c)(2)(A)(ii), 5605(c)(3), 5625 and 5640.

The following table provides a brief, general summary of any significant ways our corporate governance practices differ from those followed by Nasdaq-listed domestic companies. This summary information as required by Item 16G and by Nasdaq Rule 5615(a)(3) is also filed in our Form 20-F for period ending December 31, 2008, filed with the Securities and Exchange Commission on June 4, 2009.

Nasdaq Listing Rule	Corporate Governance Practice To Be Followed by Domestic Companies	Our Corporate Governance Practice
5605(b)	Requires a majority independent board and an independent director executive session.	We follow the same Nasdaq listing rule governance practice as followed by domestic companies.
5605(c)(1)	Audit committee charter requirements.	We follow the same Nasdaq listing rule governance practice as followed by domestic companies.
5605(c)(2)(A)(ii)	Audit committee composition and independence requirements.	We follow the same Nasdaq listing rule governance practice as followed by domestic companies.
5605(c)(2)(A)(i), (iii), (iv)	Audit committee financial sophistication requirements.	We follow governance practices under Bermuda law: Bermuda Companies Act does not have such requirement.
5605(c)(3)	Audit committee responsibilities and authority requirements.	We follow the same Nasdaq listing rule governance practice as followed by domestic companies.

Nasdaq Listing Rule	Corporate Governance Practice To Be Followed by Domestic Companies	Our Corporate Governance Practice
5605(d), (e)	Requires independent director oversight of executive officer compensation and director nominations.	We follow governance practices under Bermuda law: Bermuda Companies Act does not have such requirement.
5610	Requires a code of conduct for directors, officers and employees.	We follow the same Nasdaq listing rule governance practice as followed by domestic companies.
5620	Annual shareholder meeting requirements.	<p>We follow governance practices under Bermuda law. The Bermuda Companies Act and our bye-laws provide for certain requirements for the annual shareholder meeting, including the following:</p> <p>(a) an annual general meeting at least once in every calendar year;</p> <p>(b) Bermuda Companies Act does not have express provisions requiring proxy solicitation; and</p> <p>(c) under bye-law 49, the quorum for any annual general meeting shall be at least two shareholders present in person or by proxy and holding shares representing at least fifty percent (50%) of the total voting rights of all the shareholders having the right to vote at such meeting and entitled to vote.</p>
5625	Requires an issuer to notify Nasdaq of any material noncompliance with the Rule 5600 series.	We follow the same Nasdaq listing rule governance practice as followed by domestic companies.
5630	Requires oversight of related party transactions.	We follow the same Nasdaq listing rule governance practice as followed by domestic companies.

Nasdaq Listing Rule	Corporate Governance Practice To Be Followed by Domestic Companies	Our Corporate Governance Practice
5635	Circumstances that require shareholder approval.	<p>We follow governance practices under Bermuda law. The Bermuda Companies Act and our bye-laws provide for certain circumstances which require shareholders' approval, including the following:</p> <p>(a) under bye-law 5, subject to the Bermuda Companies Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time be altered or abrogated with the consent in writing of the holders of not less than 75% of the issued shares of that class or with the sanction of a resolution of our shareholders passed at a separate general meeting of the holders of such shares voting in person or by proxy;</p> <p>(b) under bye-law 129, subject to the Bermuda Companies Act and our bye-laws, any resolution proposed for consideration at any general meeting to approve (i) the merger, amalgamation or any other consolidation of us with any other company, wherever incorporated; (ii) any sale, lease, exchange, transfer or other disposition of all or substantially all of our consolidated assets; and (iii) the adoption for any plan or proposal for our liquidation, shall require the approval of our shareholders holding shares representing at least 70% of the total voting rights of all the shareholders having the right to vote at such meeting; and</p> <p>(c) under the Bermuda Companies Act, there are provisions setting out the requirements as well as specified shareholders' approval for a scheme of arrangement, compulsory acquisition or amalgamation.</p>
5640	Shareholder voting rights requirements.	We follow the same Nasdaq listing rule governance practice as followed by domestic companies.