

ARCH CAPITAL GROUP LTD
Form SC 13D/A
September 20, 2002

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

ARCH CAPITAL GROUP LTD.

(Name of Issuer)

COMMON SHARES, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

011576290

(CUSIP Number)

SCOTT A. ARENARE, ESQ.
WARBURG PINCUS LLC
466 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017
(212) 878-0600

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

WITH A COPY TO:

ANDREW R. BROWNSTEIN, ESQ.
WACHTELL, LIPTON, ROSEN & KATZ
51 WEST 52ND STREET
NEW YORK, NEW YORK 10019
(212) 403-1000

SEPTEMBER 19, 2002

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: .

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SCHEDULE 13D

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| | | |
|--------------|--|---|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS | |
| | WARBURG PINCUS (BERMUDA) PRIVATE EQUITY VIII, L.P. I.R.S. IDENTIFICATION NO. 13-4194502 | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY | <input type="checkbox"/> |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION BERMUDA | |
| 7 | SOLE VOTING POWER | |
| NUMBER OF | 10,703,994* | |
| SHARES | | |
| 8 | SHARED VOTING POWER | |
| BENEFICIALLY | -0- | |
| OWNED BY | | |
| 9 | SOLE DISPOSITIVE POWER | |
| EACH | 10,703,994* | |
| REPORTING | | |
| 10 | SHARED DISPOSITIVE POWER | |
| PERSON WITH | -0- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,703,994* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.2%+ | |

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14 TYPE OF REPORTING PERSON
PN

-
- * Assumes full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.
 - + Gives effect to the new issuance of Common Shares upon the full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WARBURG PINCUS (BERMUDA) INTERNATIONAL PARTNERS, L.P.
I.R.S. IDENTIFICATION NO. 13-4194501

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
BERMUDA

7
NUMBER OF SOLE VOTING POWER
10,275,835*

8
SHARES SHARED VOTING POWER
BENEFICIALLY -0-

9
OWNED BY SOLE DISPOSITIVE POWER
EACH 10,275,835*

10
REPORTING SHARED DISPOSITIVE POWER
PERSON WITH -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,275,835*

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 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 29.3%+

 14 TYPE OF REPORTING PERSON
 PN

 * Assumes full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.
 + Gives effect to the new issuance of Common Shares upon the full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

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 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

 WARBURG PINCUS NETHERLANDS INTERNATIONAL PARTNERS I, C.V.
 I.R.S. IDENTIFICATION NO. 13-4133834

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

 (a)
 (b)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS
 WC

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) OR 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 THE NETHERLANDS

 7
 NUMBER OF SOLE VOTING POWER
 SHARES 256,895*

 8
 BENEFIICIALLY SHARED VOTING POWER
 OWNED BY -0-
 EACH 9
 SOLE DISPOSITIVE POWER
 256,895*

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REPORTING 10
 PERSON WITH SHARED DISPOSITIVE POWER
 -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 256,895*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.0%+

14 TYPE OF REPORTING PERSON
 PN

* Assumes full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.
 + Gives effect to the new issuance of Common Shares upon the full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

 WARBURG PINCUS NETHERLANDS INTERNATIONAL PARTNERS II, C.V.
 I.R.S. IDENTIFICATION NO. 13-41333841

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 THE NETHERLANDS

7
 NUMBER OF SOLE VOTING POWER
 171,263*

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| | | | |
|--------------|---|--------------------------|--------------------------|
| SHARES | 8 | SHARED VOTING POWER | |
| BENEFICIALLY | | -0- | |
| ----- | | | |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER | |
| EACH | | 171,263* | |
| ----- | | | |
| REPORTING | 10 | SHARED DISPOSITIVE POWER | |
| PERSON WITH | | -0- | |
| ----- | | | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 171,263* | | |
| ----- | | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | <input type="checkbox"/> |
| ----- | | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| | 0.7%+ | | |
| ----- | | | |
| 14 | TYPE OF REPORTING PERSON | | |
| | PN | | |
| ----- | | | |

* Assumes full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.
 + Gives effect to the new issuance of Common Shares upon the full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

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| | | | |
|-------|---|-----|-------------------------------------|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS | | |
| | WARBURG PINCUS (BERMUDA) PRIVATE EQUITY LTD. I.R.S. IDENTIFICATION NO. Pending | | |
| ----- | | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | | |
| | | (a) | <input type="checkbox"/> |
| | | (b) | <input checked="" type="checkbox"/> |
| ----- | | | |
| 3 | SEC USE ONLY | | <input type="checkbox"/> |
| ----- | | | |
| 4 | SOURCE OF FUNDS | | |
| | WC | | |
| ----- | | | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | | <input type="checkbox"/> |
| ----- | | | |

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6 CITIZENSHIP OR PLACE OF ORGANIZATION
BERMUDA

| | | |
|--------------|---|--------------------------|
| 7 | SOLE VOTING POWER | |
| NUMBER OF | 10,703,994* | |
| SHARES | | |
| 8 | SHARED VOTING POWER | |
| BENEFICIALLY | -0- | |
| OWNED BY | | |
| 9 | SOLE DISPOSITIVE POWER | |
| EACH | 10,703,994* | |
| REPORTING | | |
| 10 | SHARED DISPOSITIVE POWER | |
| PERSON WITH | -0- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 10,703,994* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 30.2%+ | |
| 14 | TYPE OF REPORTING PERSON | |
| | CO | |

- * Assumes full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.
- + Gives effect to the new issuance of Common Shares upon the full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

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| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS | |
| | WARBURG PINCUS (BERMUDA) INTERNATIONAL LTD. I.R.S. IDENTIFICATION NO. Pending | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | |
| | | (a) <input type="checkbox"/> |
| | | (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY | <input type="checkbox"/> |

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| | | |
|--------------|--|--------------------------|
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION BERMUDA | |
| | 7 | |
| NUMBER OF | SOLE VOTING POWER 10,275,835* | |
| SHARES | 8 | |
| BENEFICIALLY | SHARED VOTING POWER -0- | |
| OWNED BY | 9 | |
| EACH | SOLE DISPOSITIVE POWER 10,275,835* | |
| REPORTING | 10 | |
| PERSON WITH | SHARED DISPOSITIVE POWER -0- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,275,835* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%+ | |
| 14 | TYPE OF REPORTING PERSON CO | |

- * Assumes full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.
- + Gives effect to the new issuance of Common Shares upon the full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

WARBURG, PINCUS & CO.

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I.R.S. IDENTIFICATION NO. 13-6358475

| | |
|--------------|--|
| ----- | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP |
| | (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| ----- | |
| 3 | SEC USE ONLY <input type="checkbox"/> |
| ----- | |
| 4 | SOURCE OF FUNDS WC |
| ----- | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> |
| ----- | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION NEW YORK |
| ----- | |
| | 7 |
| NUMBER OF | SOLE VOTING POWER 428,158* |
| ----- | |
| SHARES | 8 |
| BENEFICIALLY | SHARED VOTING POWER -0- |
| ----- | |
| OWNED BY | 9 |
| EACH | SOLE DISPOSITIVE POWER 428,158* |
| ----- | |
| REPORTING | 10 |
| PERSON WITH | SHARED DISPOSITIVE POWER -0- |
| ----- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 428,158* |
| ----- | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> |
| ----- | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.6%+ |
| ----- | |
| 14 | TYPE OF REPORTING PERSON CO |
| ----- | |

* Assumes full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.
 + Gives effect to the new issuance of Common Shares upon the full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

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| | | |
|--------------|--|---|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS | |
| | WARBURG PINCUS LLC I.R.S. IDENTIFICATION NO. 13-3536050 | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY | <input type="checkbox"/> |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION NEW YORK | |
| | 7 | |
| NUMBER OF | SOLE VOTING POWER 21,407,987* | |
| SHARES | 8 | |
| BENEFICIALLY | SHARED VOTING POWER -0- | |
| OWNED BY | 9 | |
| EACH | SOLE DISPOSITIVE POWER 21,407,987* | |
| REPORTING | 10 | |
| PERSON WITH | SHARED DISPOSITIVE POWER -0- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,407,987* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 47.4%+ | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Assumes full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

+ Gives effect to the new issuance of Common Shares upon the full conversion of all Preference Shares beneficially owned by such Reporting Person into Common Shares.

Reference is made to the Statement on Schedule 13D (the "Schedule 13D") filed on November 20, 2001 on behalf of Warburg Pincus (Bermuda) Private Equity VIII, L.P., a limited partnership organized under the laws of Bermuda ("WP VIII Bermuda"), Warburg Pincus (Bermuda) International Partners, L.P., a limited partnership organized under the laws of Bermuda ("WPIP Bermuda"), Warburg Pincus Netherlands International Partners I, C.V., a limited partnership organized under the laws of The Netherlands ("WPIP Netherlands I"), Warburg Pincus Netherlands International Partners II, C.V., a limited partnership organized under the laws of The Netherlands ("WPIP Netherlands II", and together with WP VIII Bermuda, WPIP Bermuda and WPIP Netherlands I, the "Investors"), Warburg Pincus (Bermuda) Private Equity Ltd., a company organized under the laws of Bermuda ("WP VIII Bermuda Ltd."), Warburg Pincus (Bermuda) International Ltd., a company organized under the laws of Bermuda ("WPIP Bermuda Ltd."), Warburg, Pincus & Co., a New York general partnership ("WP"), and Warburg Pincus LLC, a New York limited liability company ("WP LLC"). The Investors, together with WP VIII Bermuda Ltd., WPIP Bermuda Ltd., WP and WP LLC, are referred to herein as the "Reporting Persons". All capitalized terms used without definition in this Amendment No. 1 to Schedule 13D shall have the meanings set forth in the Schedule 13D.

This Amendment No. 1 to Schedule 13D amends the Schedule 13D as follows.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following:

The total amount of funds required by each Investor to fund the exercise of the Warrants as described herein was furnished from the working capital of such Investor and is set forth below.

| Investor ----- | Amount ----- |
|---------------------|-----------------|
| WP VIII Bermuda | \$20,039,180 |
| WPIP Bermuda | \$19,237,620 |
| WPIP Netherlands I | \$480,940 |
| WPIP Netherlands II | \$320,620 |
| Total | \$40,078,360 |

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following:

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- (a) The Reporting Persons beneficially own Common Shares of the Company by virtue of their ownership of an aggregate of 2,003,918 Common Shares and of an aggregate of 19,404,069 Preference Shares, which are convertible into Common Shares as described under Item 4. As of September 20, 2002, the Investors collectively beneficially owned an

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aggregate of 21,407,987 Common Shares, assuming the full conversion of the Preference Shares into Common Shares. By reason of its relationship with the Investors, under Rule 13d-3 under the Exchange Act, WP and WP LLC may each be deemed to own beneficially all of the Common Shares that are beneficially owned by the Investors.

Assuming the full conversion of the Preference Shares into Common Shares, as of September 20, 2002, the 21,407,987 Common Shares collectively beneficially owned by the Reporting Persons would represent approximately 47.4% of the outstanding Common Shares, after giving effect to the new issuance of Common Shares upon the full conversion of the Preference Shares into Common Shares and upon the exercise of the Warrants described herein and based on the 23,795,740 Common Shares outstanding as of June 30, 2002 as set forth in the Company's Form 10-Q for the quarter then ended.

- (b) The Investors collectively have beneficial ownership of 21,407,987 Common Shares, assuming the full conversion of the Preference Shares into Common Shares. Of these Common Shares, 19,404,069 Common Shares are represented by 19,404,069 Preference Shares, which even if not converted into Common Shares would in the aggregate be entitled to the voting power equivalent to 19,404,069 Common Shares. Each Investor exercises voting power and dispositive power over its holdings of such shares through its respective general partner, which, in turn, acts through its respective general partner.
- (c) On September 20, 2002, the Investors exercised Warrants to purchase an aggregate of 2,003,918 Common Shares, at a per share price of \$20.00 or \$40,078,360 in the aggregate. Except as otherwise described herein, during the last sixty days there were no transactions effected by the Reporting Persons or by any of the persons set forth on Schedule I hereto.
- (d) Except as set forth in this Item 5, no person other than each respective record owner referred to herein of the Common Shares and the Preference Shares is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such Common Shares or Preference Shares.
- (e) Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: September 20, 2002

WARBURG PINCUS (BERMUDA)
PRIVATE EQUITY VIII, L.P.

By: Warburg Pincus (Bermuda) Private Equity Ltd.,
Its General Partner

By: /s/ Kewsong Lee

Name: Kewsong Lee
Title: Managing Director

WARBURG PINCUS (BERMUDA)
INTERNATIONAL PARTNERS, L.P.

By: Warburg Pincus (Bermuda) International Ltd.,
Its General Partner

By: /s/ Kewsong Lee

Name: Kewsong Lee
Title: Managing Director

WARBURG PINCUS NETHERLANDS
INTERNATIONAL PARTNERS I, C.V.

By: Warburg, Pincus & Co.,
General Partner

By: /s/ Kewsong Lee

Name: Kewsong Lee
Title: Managing Director

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WARBURG PINCUS NETHERLANDS
INTERNATIONAL PARTNERS II, C.V.

By: Warburg, Pincus & Co.,
General Partner

By: /s/ Kewsong Lee

Name: Kewsong Lee
Title: Managing Director

WARBURG PINCUS (BERMUDA)
PRIVATE EQUITY LTD.

By: /s/ Kewsong Lee

Name: Kewsong Lee
Title: Managing Director

WARBURG PINCUS (BERMUDA)
INTERNATIONAL LTD.

By: /s/ Kewsong Lee

Name: Kewsong Lee
Title: Managing Director

WARBURG, PINCUS & CO.

By: /s/ Kewsong Lee

Name: Kewsong Lee
Title: Managing Director

WARBURG PINCUS LLC

By: /s/ Kewsong Lee

Name: Kewsong Lee
Title: Managing Director