

BR 41/2008

**THE MANDARIN ORIENTAL INTERNATIONAL LIMITED CONSOLIDATION AND
AMENDMENT ACT 1988**

1988: 36

THE MANDARIN ORIENTAL INTERNATIONAL LIMITED AMENDMENT REGULATIONS 2008

The Bermuda Monetary Authority in exercise of the powers conferred upon it by section 17(2) of The Mandarin Oriental International Limited Consolidation and Amendment Act 1988 makes the following regulations:

These Regulations may be cited as The Mandarin Oriental International Limited Amendment Regulations 2008 and shall come into force on the 30th of May 2008.

PART I. SHORT TITLE AND INTERPRETATION

1. **Regulation 1(2):** Delete the definition of “connected advisers” in Regulation 1(2).
2. **Regulation 1(2):** Amend paragraph (ii) of the definitions of “connected fund manager” and “connected principal trader” in Regulation 1(2) to read as follows:

“(ii) the Company or any person acting in concert with the Company;”.

3. **Regulation 1(2):** Amend the definition of “Regulatory Information Service” in Regulation 1(2) by deleting “Schedule 12” and substituting “Appendix 3”.
4. **Regulation 1(3)(g):** Insert a new Regulation 1(3)(g) as follows:

“(g) Unless the Authority determines otherwise, a person will be treated as acting in concert with an offeror or the Company by reason of giving an irrevocable commitment if either:

(i) the terms of the irrevocable commitment give the offeror or the Company (as the case may be) either the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the shares or general control of them; or

(ii) the person acquires more shares.”.

PART II. THE APPROACH, ANNOUNCEMENTS AND INDEPENDENT ADVICE

5. **Regulation 3(8)(a)(i):** Amend Regulation 3(8)(a)(i) by inserting the words “and persons acting in concert with it” after the reference to “offeror”.

PART III. DEALINGS AND RESTRICTIONS ON THE ACQUISITION OF SHARES AND RIGHTS OVER SHARES

6. **Regulation 6:** Delete the word “TIMING” in the title of Regulation 6.
7. **Regulation 6:** Delete the existing Regulations 6(1), 6(2) and 6(3), re-number the existing Regulations 6(4), 6(5), 6(6), 6(7) and 6(8) as Regulations 6(1), 6(2), 6(3), 6(4) and 6(5), update all cross references accordingly and make certain consequential changes such that the remaining re-numbered provisions of Regulation 6 read as follows:

“(1) Exceptions to Section 14 of the Act

The following shall not be prohibited by Section 14 of the Act:-

- (a) *the acquisition by an individual of shares or rights over shares:-*
- (i) *from another individual who is a close relative of the acquirer; or*
 - (ii) *by transmission, inheritance or operation of law on the death of another individual; or*
 - (iii) *as a result of a gift; or*
 - (iv) *in his capacity as a trustee of a family trust, on his appointment as an additional or replacement trustee or on the retirement of an existing trustee or from a beneficiary of such family trust; or*
 - (v) *in his capacity as a beneficiary of a family trust, on the vesting of an interest under such family trust;*
- (b) *the acquisition by a person of shares (whether of new shares by subscription or of existing shares) or rights over shares pursuant to the terms of a qualifying share scheme or upon the exercise of rights granted under a qualifying share scheme;*
- (c) *the acquisition by a company of shares or rights over shares from a company which is a member of the same group as the shareholder but, for these purposes, the word “group” shall be construed by reference to the definition of “control” contained in Section 7(1) of the Act and not by reference to the definition of “control” contained in Section 86(4) of the Companies Act;*
- (d) *the acquisition by a person of new shares or of rights to subscribe for new shares (other than the purchase of rights arising pursuant to a rights issue);*
- (e) *the acquisition by a person of securities convertible into new shares or rights to acquire new shares (other than acquisitions falling within Regulation 6(1)(b) or 6(1)(d)), which securities or rights do not themselves carry voting rights but the exercise of any such conversion or other rights shall be deemed to be, for the purposes of Section 14 of the Act and Regulations 6(1) to 6(5) (inclusive), an acquisition of the securities then acquired (at the date of exercise of the relevant rights) from a single shareholder;*
- (f) *the acquisition by a person of shares or rights over shares which has been approved by shareholders pursuant to Appendix 1;*

(g) the acquisition by a person of shares or rights over shares pursuant to a partial offer in accordance with Regulation 36;

(h) the acquisition by a person of shares or rights over shares within the twenty-four hours preceding an announcement by that person of a firm intention to make an offer (whether or not the posting of the offer document is to be subject to a condition) if the offer is to be publicly recommended by, or the acquisition is made with the agreement of, the Board and the acquisition is conditional upon the announcement of the offer;

(i) the acquisition by a person of shares or rights over shares, after that person has announced a firm intention to make an offer if the posting of the offer document is not, at the time of the acquisition, subject to a condition and:-

(i) the acquisition is made with the agreement of the Board; or

(ii) that offer or any competing offer has been publicly recommended by the Board, even if such recommendation is subsequently withdrawn; or

(iii) the first closing date of that offer or any competing offer has passed; or

(iv) that offer is unconditional in all respects;

(j) the acquisition by a person of shares or rights over shares by way of acceptance of an offer;

(k) the acquisition by a person (which for this purpose includes any person acting in concert with him) of shares or rights over shares at any time from a single shareholder if it is the only such acquisition within any period of seven days (unless the purchaser has announced a firm intention to make an offer, the posting of the offer document for which is not subject to a condition).

(2) Calculation of the limits and application of Section 14 of the Act

(a) The following shall not be taken into account in calculating whether the one per cent. limit in Section 14(b) of the Act has been exceeded:-

(i) an acquisition which, by reason of Regulation 6(1), is not prohibited by Section 14 of the Act;

(ii) an acquisition by a person who, immediately before such acquisition, owned, together with persons acting in concert with him, shares of the Company carrying less than thirty per cent. of the voting rights of the Company and all acquisitions made prior to any acquisition falling within this paragraph (ii);

(iii) an acquisition by a person of shares or rights over shares as a result of an election by the person making the acquisition to receive shares credited as fully paid in lieu of a dividend which is otherwise to be paid in cash or as a result of such person not electing to receive cash in lieu of a dividend which is otherwise to be satisfied by an allotment of shares credited as fully paid;

(iv) an acquisition by a person of shares or rights over shares before or during a mandatory general offer;

(v) an acquisition by any person of shares or rights over shares following the issue of securities (whether for cash or non-cash consideration) or following the exercise of conversion or subscription rights to the extent that such shares or rights over shares restore the percentage level of such person's (which for this purpose includes any person acting in concert with him) shares or rights over shares (relative to the relevant share capital or class of share capital) to no more than that pertaining before such issue or exercise and such acquisition is effected within twelve months of the relevant issue or exercise.

(b) For the purposes of Section 14 of the Act and Regulation 6(1), in calculating whether any of the limits contained in Section 14 of the Act have been exceeded, if shares of the Company carrying voting rights have been allotted (even if provisionally) but have not yet been issued, such shares shall be included (but not if the person in relation to whom the limit is being calculated would, as a result of such inclusion, avoid exceeding such limit).

(3) Single shareholder

(a) In Regulation 6(1) unless the context otherwise requires, "single shareholder" includes a number of shareholders wishing to dispose of shares or rights over shares who are all close relatives or who are all members of a group of companies which is regarded as one for disclosure purposes under Regulations 41(2) to 41(4) so long as none of such shareholders is a principal trader.

(b) In Regulation 6(1), "single shareholder" shall not include a principal trader or a fund manager who manages investments on behalf of a number of underlying clients (whether or not on a discretionary basis).

(4) Permitted acquisitions from single shareholder

Neither a person who makes an acquisition from a single shareholder which would be prohibited by Section 14 of the Act were it not for Regulation 6(1)(k) nor any person acting in concert with such a person may make any further acquisitions of shares carrying voting rights in the Company, or rights over such shares, except:-

(a) in the circumstances set out in Regulations 6(1)(a), 6(1)(b), 6(1)(c), 6(1)(f), 6(1)(g), 6(1)(h), 6(1)(i) and 6(1)(j) or Regulations 6(2)(a)(iii) and (v); or

(b) following the making by that person or a person acting in concert with him of a general offer for shares of the Company which subsequently lapses; or

(c) following that person and persons acting in concert with him ceasing to own shares and rights over shares carrying thirty per cent. or more of the voting rights of the Company (in which case he will become subject to Section 14(a) of the Act); or

(d) if that person and persons acting in concert with him owned shares and rights over shares carrying thirty per cent. or more of the voting rights of the Company prior to the acquisition from the single shareholder and the aggregate of the acquisitions of shares and rights over shares in the previous twelve months by that person and persons acting in concert with him falls to less than one per cent. (in which case he will become subject to Section 14(b) of the Act);

(e) *in the case of a person receiving his entitlement of shares through a rights or scrip issue, as long as that person does not increase his percentage of the voting rights in the Company.*

(5) Notification of acquisitions from single shareholder

A person who makes an acquisition of shares carrying voting rights in the Company, or rights over such shares, from a single shareholder that would be prohibited by Section 14 of the Act were it not for Regulation 6(1)(k) must notify that acquisition and his consequent total holding of shares and rights over shares to the Company, to one of the Regulatory Information Services and to the Authority not later than 12 noon on the business day following the actual date of the acquisition. The notification must distinguish between shares and rights over shares, specifying the nature of any rights concerned and giving the relevant numbers and the resulting holding in each case. In addition, such person must comply with the disclosure requirements of any other Exchange on which the Company's shares are then listed."

8. **Regulation 9(13):** Insert the following as a new paragraph at the end of Regulation 9(13):

"See also Regulation 1(3)(g)."

PART VII. CONDUCT DURING THE OFFER

9. **Regulation 21(2)(i):** Amend Regulation 21(2)(i) by changing the full stop at the end of Regulation 21(2)(i) to a semi-colon.

10. **Regulation 21(2)(j):** Insert a new Regulation 21(2)(j) as follows:

"(j) any proposed action by the Board where the decision by the Board to take the proposed action had been taken prior to the announcement, or communication to the Board, of an intention to make a bona fide offer and prior to the Board first having reason to believe that such an offer might be imminent, and which:

(i) has been partly or fully implemented before the beginning of the period referred to above in this Regulation 21(2)(j); or

(ii) has not been partly or fully implemented before the beginning of the period referred to above in this Regulation 21(2)(j) but is in the ordinary course of business, and any matter falling for decision by resolution of the Board shall be deemed to be outside the ordinary course of business for the purposes of this Regulation."

11. **Regulation 21(6)(c):** Amend Regulation 21(6)(c) by replacing the reference to "6(4)" with "6(1)".

12. **Regulation 21(7):** Insert a new Regulation 21(7) as follows:

"(7) Shares carrying more than fifty per cent. of the voting rights

The requirement for a general meeting under Section 12 and this Regulation 21 shall not apply and shall be deemed waived where the holders of any shares carrying more than fifty per cent. of the voting rights state in writing that they approve the action proposed and would vote in favour of any resolution to that effect proposed at a general meeting."

PART VIII. DOCUMENTS FROM THE OFFEROR AND THE BOARD

13. **Regulation 25(3)(a)(vii):** Amend Regulation 25(3)(a)(vii) by deleting the words “the directors of” after “a person acting in concert with”.

PART XI. TIMING AND REVISION

14. **Regulation 30(3):** Insert a new Regulation 30(3) as follows:

“(3) Making documents and information available to shareholders

The requirements under Regulations 3(6), 20(1), 23, 30(1), 30(2) and 32(1) to provide information or to send or make documents available to shareholders of the Company apply in respect of all such shareholders, wherever they are located, subject to the remaining provisions of this Regulation 30(3) set out below.

Save in relation to the provision of information or the sending or making available of documents to shareholders of the Company located in any EEA Member State, Hong Kong or Singapore, where local laws or regulations of a particular jurisdiction may result in a significant risk of civil, regulatory or, particularly, criminal exposure for the offeror or the Company if the information or documentation is sent or made available to shareholders in that jurisdiction without any amendment, and unless they can avoid such exposure by making minor amendments to the information being provided or documents being sent or made available either:

(a) the offeror or the Company need not provide such information or send or make such information or documents available to registered shareholders of the Company who are located in that jurisdiction if less than three per cent. of the shares of the Company are held by registered shareholders located there at the date on which the information is to be provided or the information or documents are to be sent or made available (and there is no need to consult the Authority in these circumstances); or

(b) in all other cases, the Authority may grant a dispensation where it would be proportionate in the circumstances to do so having regard, notably, to the cost involved, any resulting delay to the transaction timetable, the number of registered shareholders in the relevant jurisdiction, the number of shares involved and any other factors invoked by or views put forward by the offeror or the Company.”

PART XII. RESTRICTIONS FOLLOWING OFFERS AND POSSIBLE OFFERS

15. **Regulation 35(1)(a):** Amend Regulation 35(1)(a) by inserting the words “and persons acting in concert with it” after the reference to “offeror”.
16. **Regulation 35(2)(i):** Amend Regulation 35(2)(i) by deleting “for” at the front of the paragraph and substituting “which could result in the offeror and persons acting in concert with it holding”.
17. **Regulation 35(2):** Amend the last paragraph of Regulation 35(2) by inserting after the words “result in” the words “the offeror and persons acting in concert with it having”.

PART XIII. PARTIAL OFFERS

18. **Regulation 36(2):** Amend Regulation 36(2) by inserting the words “and persons acting in concert with it” after the reference to “offeror” in the first line.

19. **Regulation 36(3):** Delete the second paragraph of Regulation 36(3).
20. **Regulation 36(4):** Amend Regulation 36(4) by inserting the words “and persons acting in concert with it” after the reference to “offeror”.
21. **Regulation 36(5):** Amend Regulation 36(5) by inserting the words “and persons acting in concert with it” after the reference to “offeror”.
22. **Regulation 36(6):** Amend Regulation 36(6) to read as follows:

“(6) Health warning

In the case of a partial offer which could result in the offeror, either alone or with persons acting in concert with it, holding shares carrying over forty-nine per cent. of the voting rights of the Company, the offer document must contain specific and prominent reference to this and to the fact that, if the offer succeeds, the offeror or, where appropriate, the offeror and persons acting in concert with it, will be free, subject to Regulation 36(3), to acquire further shares without incurring any obligation to make a mandatory general offer.”.

23. **Regulation 36(8):** Amend Regulation 36(8) by inserting the words “and persons acting in concert with it” after the reference to “offeror”.

PART XVI. TENDER OFFERS

24. **Regulation 39(1):** Insert a new Regulation 39(1) as follows:

“(1) Introduction

A tender offer may be made instead of a partial offer where the tender offer could not result in the offeror holding shares carrying thirty per cent. or more of the voting rights of the Company or the tender offer is by a person controlling the majority of the voting rights of a Company and is for less than all of the shares carrying the voting rights held by the minority. Such a tender offer must be conducted in accordance with this Regulation 39.

Where a tender offer to which this Regulation applies is made on the Primary Exchange, this Regulation takes precedence over any requirements of the Primary Exchange for the conduct of tender offers. However, the resulting transactions will be subject to the relevant trade and transaction reporting rules and requests for delivery and settlement.

This Regulation does not apply where a tender offer is made solely for the purpose of the Company buying in its own shares.

The percentage of shares in which a person is interested should be calculated by reference to the issued share capital at the time of the announcement of the tender offer after taking into account the latest published information; if, however, it is known at the time of the announcement that by the closing date of the tender offer the issued share capital will have changed, this must also be taken into account.

Where a tender offer is proposed for shares in the Company subject to another type of offer under the Regulations, the following matters will have to be considered:

- (a) *extension of the offer period in respect of the other offer;*

(b) *circulation of the tender advertisement to all shareholders; and*

(c) *disclosure of dealings by the offeror making the tender offer and any associates in the manner set out in Regulation 9.”.*

25. **Regulations 39(1) to (5):** The existing Regulations 39(1) to (5) inclusive should be re-numbered Regulations 39(2) to (6) inclusive and all cross references should be amended by replacing each reference to:

(i) “39(1)” with “39(2)”; and

(ii) “39(2)” with “39(3)”.

26. **Regulation 39(2)(f):** Delete the existing Regulation 39(2)(f) and re-number the existing Regulation 39(2)(g) as Regulation 39(3)(f).

27. **Regulation 39(6):** Delete the existing Regulation 39(6).

PART XVII. DISCLOSURE OF INTERESTS IN SHARES

28. **Part XVII:** Amend the title of this section by deleting “PART XVII. DISCLOSURE OF INTERESTS IN SHARES” and substituting “PART XVII. INFORMATION ABOUT INTERESTS IN SHARES”.

29. **Regulations 40 to 44:** Delete the existing Regulations 40 to 44 and insert new Regulations 40 and 41 as follows:

“40 INTERESTS IN SHARES: GENERAL

(1) Determination of an interest

This Regulation 40 applies in determining for the purposes of this Part XVII whether a person has an interest in shares.

(2) Restrictions on the exercise of rights ignored

A reference to an interest in shares is to be read as including an interest of any kind whatsoever in the shares; and accordingly there are to be disregarded any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject.

(3) Beneficiary deemed to have an interest

Where property is held on trust and an interest in shares is comprised in the property, a beneficiary of the trust who apart from this paragraph does not have an interest in the shares is to be taken as having such an interest.

(4) Deemed interest where not the registered holder

A person is taken to have an interest in shares if:—

(a) he enters into a contract for their purchase by him (whether for cash or other consideration); or

(b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the shares or is entitled to control the exercise of any such right.

(5) Further deemed interests

A person is taken to have an interest in shares if, otherwise than by virtue of having an interest under a trust:—

(a) he has a right to call for delivery of the shares to himself or to his order; or

(b) he has a right to acquire an interest in shares or is under an obligation to take an interest in shares,

whether in any case the right or obligation is conditional or absolute.

(6) Entitlement to exercise rights

For the purposes of Regulation 40(4)(b), a person is entitled to exercise or control the exercise of any right conferred by the holding of shares if he:—

(a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled; or

(b) is under an obligation (whether so subject or not) the fulfilment of which would make him so entitled.

(7) Joint interests

Persons having a joint interest are taken each of them to have that interest.

(8) Unidentifiable interests

It is immaterial that shares in which a person has an interest are unidentifiable.

41 INTEREST IN SHARES: FAMILY AND CORPORATE INTERESTS

(1) Interests of spouse, minor child or step-child

For the purposes of this Part XVII, a person is taken to be interested in any shares in which his spouse or any minor child or step-child of his is interested.

(2) Shares in which a company is interested

For those purposes, a person is taken to be interested in shares if a company is interested in them and:—

(a) that company or its directors are accustomed to act in accordance with his directions or instructions; or

(b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company.

(3) Effective voting power

Where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (“the effective voting power”) then, for the purposes of

Regulation 41(2)(b), the effective voting power is taken as exercisable by that person.

(4) Entitlement to exercise voting power

For the purposes of Regulations 41(2) and 41(3), a person is entitled to exercise or control the exercise of voting power if:—

(a) he has a right (whether subject to conditions or not) the exercise of which would make him so entitled; or

(b) he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.”.

30. **Regulation 45:** Re-number Regulation 45 as Regulation 42 and amend Regulation 45 by replacing each reference to “Regulation 45” with “Regulation 42”.
31. **Regulation 45:** Amend the title of Regulation 45 by deleting “AGREEMENT TO ACQUIRE INTERESTS IN THE COMPANY” and substituting “INTEREST IN SHARES: AGREEMENT TO ACQUIRE INTERESTS IN THE COMPANY”.
32. **Regulation 45(1):** Amend the heading of Regulation 45(1) by deleting “(1) Obligation of disclosure under such agreements” and substituting “(1) Obligation of disclosure under an agreement to acquire interests in the Company”.
33. **Regulation 45(5):** Delete Regulation 45(5) and re-number Regulation 45(6) as Regulation 42(5).
34. **Regulation 46:** Re-number Regulation 46 as Regulation 43 and amend Regulation 46 by replacing each reference to:
 - (i) “Regulation 44” with “Regulation 41”;
 - (ii) “Regulation 45” with “Regulation 42”; and
 - (iii) “Regulation 46” with “Regulation 43”.
35. **Regulation 46:** Amend the title of Regulation 46 by deleting “OBLIGATIONS OF DISCLOSURE ARISING UNDER REGULATION 45” and substituting “EXTENT OF OBLIGATION IN CASE OF SHARE ACQUISITION AGREEMENT”.
36. **Regulation 46(2):** Amend Regulation 46(2) by deleting “, and also for those of Regulation 47”.
37. **Regulations 47 to 52:** Delete Regulations 47 to 52.
38. **Regulation 53:** Re-number Regulation 53 as Regulation 44 and amend Regulation 53 by replacing each reference to:
 - (i) “Regulation 45” with “Regulation 42”; and
 - (ii) “Regulation 53” with “Regulation 44”.
39. **Regulation 53(1):** Delete the words “by notice in writing require” and substitute in their place the words “give notice pursuant to the Bye-Laws of the Company as amended from time to time requiring”.

40. **Regulations 53(5) and 53(6):** Delete Regulations 53(5) and 53(6) and insert a new Regulation 44(5) as follows:

“(5) Extension to subscription rights

This Regulation 44 applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in relevant share capital of the Company as it applies in relation to a person who is or was interested in shares so comprised; and references above in this Regulation 44 to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.”

41. **Regulation 54:** Re-number Regulation 54 as Regulation 45 and amend Regulation 54 by replacing each reference to:

- (i) “Regulation 53” with “Regulation 44”; and
- (ii) “Regulation 54” with “Regulation 45”.

42. **Regulation 54(3):** Delete the existing Regulation 54(3) and insert new Regulations 45(3) to 45(6) as follows:

“(3) Time for fulfilment of an obligation

An obligation imposed by Regulation 45(1) must be fulfilled within the period of fifteen days next following the day on which it arises or within three days if the obligation arises within three days of the commencement of or during an offer period.

(4) Notice of rights not affected

The Company is not, by virtue of anything done for the purposes of this Regulation 45, affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.

(5) Names to appear alphabetically

The register must be so made up that the names of persons entered on the register pursuant to Regulation 45(1) appear in chronological order, and, if there is more than one name relating to a particular date, such names should be listed alphabetically.

(6) Register available for inspection

The register:—

(a) must be kept at the registered office or principal place of business of the Company or such other place as the Board may determine, subject to the approval of the Authority; and

(b) must be available for inspection in accordance with Regulation 49.”

43. **Regulation 55:** Re-number Regulation 55 as Regulation 46 and amend Regulation 55 by replacing each reference to:

- (i) “Regulation 45” with “Regulation 42”;
 - (ii) “Regulation 54” with “Regulation 45”; and
 - (iii) “Regulation 55(2)(a)” with “Regulation 46(2)”.
44. **Regulation 55(1):** Amend Regulation 55(1) by deleting from and including “, and, in addition, in the case of information entered pursuant to Regulations 52(1) and (2)” to the end of the sentence.
45. **Regulation 55(2):** Delete Regulation 55(2).
46. **Regulation 55(3):** Re-number the existing Regulation 55(3) as Regulation 46(2) and amend so that it reads as follows:

“(2) Right to apply for removal of an entry

If a person in pursuance of an obligation imposed on him by this Part XVII gives to the Company the name and address of another person as being interested in shares in the Company, that other person may apply in writing to the Company for the removal of that entry from the register; and the Company must remove the entry if satisfied that the information in pursuance of which the entry was made was incorrect.”.

47. **Regulation 55(4):** Re-number Regulation 55(4) as Regulation 46(3).
48. **Regulation 56:** Re-number Regulation 56 as Regulation 47 and amend Regulation 56 by replacing each reference to:
- (i) “Regulation 55” with “Regulation 46”; and
 - (ii) “Regulation 56” with “Regulation 47”.
49. **Regulation 57:** Re-number Regulation 57 as Regulation 48 and amend Regulation 57 by replacing each reference to:
- (i) “Regulation 53” with “Regulation 44”; and
 - (ii) “Regulation 57” with “Regulation 48”.
50. **Regulation 58:** Re-number Regulation 58 as Regulation 49.
51. **Regulation 59:** Re-number Regulation 59 as Regulation 50.
52. **Regulation 59(1):** Delete the definitions of “associated index”, “collective investment scheme”, “depository receipt”, “derivatives”, “operator” and “unit” from Regulation 59(1), amend the definition of “register of interests in shares” so that it reads as follows:

““register of interests in shares” means the register of interests in shares, except where the context otherwise requires, that part of the register kept in pursuance of Regulation 45;”,

and insert the following definitions, moving each insertion to its correct alphabetical position:

““agreement” includes any agreement or arrangement; and references in this Part XVII to provisions of an agreement:—

(a) accordingly include undertakings, expectations or understandings operative under any arrangement; and

(b) (without prejudice to the above) also include any provisions, whether express or implied and whether absolute or not;”;

““relevant share capital” means the Company’s issued share capital of a class carrying rights to vote in all circumstances at general meetings of the Company; and it is hereby declared for the avoidance of doubt that the temporary suspension of voting rights in respect of shares comprised in the issued share capital of the Company of any such class does not affect the application of this Part XVII in relation to interests in those or any other shares comprised in that class.”.

53. **Regulations 59(2) and 59(3):** Delete Regulations 59(2) and 59(3) and re-number the existing Regulation 59(4) as Regulation 50(2).
54. **Regulation 60:** Re-number Regulation 60 as Regulation 51.
55. **Regulation 61:** Re-number Regulation 61 as Regulation 52.
56. **Regulation 62:** Re-number Regulation 62 as Regulation 53.

APPENDICES

57. **Appendix 1:** Amend Appendix 1 by replacing each reference to:
 - (i) “6(4)” with “6(1)”; and
 - (ii) “Section 14(2)” with “Section 14”.
58. **Appendix 4:** Amend Appendix 4 by replacing the reference to “Regulation 60” with “Regulation 51”.

SCHEDULE - Mandarin Oriental International Limited

The following further amendments to the Regulations are intended to correct the typographical errors included in the section 17 notice for Mandarin Oriental International Limited which was published in The Bermuda Sun on 6 June 2007:

- 1 Regulation 1(2):** Amend the definition of “connected advisers” in Regulation 1(2) by inserting a hyphen after each of the following:
 - (i) ““connected advisers” includes the following:”;
 - (ii) “in relation to the offeror or the Company:”; and
 - (iii) “an organisation which is advising that person either:”.
- 2 Regulation 1(2):** Amend the definitions of “connected fund manager” and “connected principal trader” in Regulation 1(2) by inserting a colon after “controls or is under the same control as”.
- 3 Regulation 1(2):** Amend the definition of “connected fund manager” and “connected principal trader” in Regulation 1(2) by deleting the semi-colon at the end of “any connected adviser to any person in (i) or (ii)” and substituting a full stop.
- 4 Regulation 1(2):** Amend the definition of “derivative” in Regulation 1(2) by inserting a full stop after the reference to “twenty per cent”.
- 5 Regulation 1(2):** Amend the definition of “market-maker” by replacing each reference to “market-maker” with “principal trader” and moving the definition to its correct alphabetical position.
- 6 Regulation 1(3):** Amend Regulation 1(3) by replacing each reference to “section 7(2)(v)” with “Section 7(2)(v)”.
- 7 Regulation 3(5):** Amend Regulation 3(5) by inserting a semi-colon after the words “contractually entitled (whether or not conditionally) to acquire”.
- 8 Regulation 5(6):** Amend Regulation 5(6) by replacing each reference to “market-maker” with “principal trader”.
- 9 Regulation 5(7):** Amend Regulation 5(7) by replacing each reference to “market-maker” with “principal trader”.
- 10 Regulation 5(9):** Amend Regulation 5(9) by replacing the reference to “stockbroker” with “corporate broker”.
- 11 Regulation 9(7):** Amend Regulation 9(7) by inserting a colon after “in addition to any requirements referred to in Regulation 9(6)(a)”.

- 12 **Regulation 9(8)(d):** Amend Regulation 9(8) by replacing the reference to “Regulation (8)” with “Regulation 9(8)”.
- 13 **Regulation 9(13):** Amend Regulation 9(13) by inserting a hyphen after each of the following:
 - (i) “that person must.”; and
 - (ii) “the nature of the commitment or letter including.”.
- 14 **Regulation 13(1):** Amend Regulation 13(1) by replacing each reference to “preconditions” with “pre-conditions”.
- 15 **Regulation 13(5):** Amend Regulation 13(5) by inserting a colon after the words “unless the pre-condition”.
- 16 **Regulation 13(6):** Amend Regulation 13(6) by inserting a hyphen after “committed financing throughout the offer period, in which case.”.
- 17 **Regulation 25(3):** Amend Regulation 25(3) by replacing the reference to “(a)(iii) the shareholdings” with “(iii) the shareholdings”.
- 18 **Regulation 25(3):** Amend Regulation 25(3) by replacing each reference to “section 7(1)” with “Section 7(1)”.
- 19 **Regulation 25(7):** Amend Regulation 25(7) by inserting a colon after “(whether recommending acceptance or rejection of the offer) must contain”.
- 20 **Regulation 26(9):** Amend Regulation 26(9) by deleting the full stop after “Regulation 24(3)(1)” and substituting “; and”.
- 21 **Regulation 38(3):** Amend Regulation 38(3) by inserting a full stop after “unconditional as to acceptances”.
- 22 **Regulation 38(5):** Amend Regulation 38(5) by deleting “Dealings in relevant securities (as defined in Regulation 9) by a connected market-maker” and substituting “Dealings in relevant securities (as defined in Regulation 9), during the offer period, by a connected principal trader”.
- 23 **Appendix 1:** Amend the title of Appendix 1 by replacing the reference to “10(7)(f)” with “10(1)(f)”.
- 24 **Paragraph (3)(9) of Appendix I:** Amend Paragraph 3(9) of Appendix I by replacing the full stop at the end of “as there is no offer period” with a semi-colon.
- 25 **Paragraph (3)(12) of Appendix I:** Amend paragraph (3)(12) of Appendix I by deleting the reference to “(3)(12) Regulation 25(7)” and substituting “Regulation 25(7)”.

Made this day of , 2008

Alan Richardson
Chairman
Bermuda Monetary Authority

Matthew Elderfield
Chief Executive Officer
Bermuda Monetary Authority