NEW BERMUDA INTERIM CRITERIA FOR AIRCRAFT REGISTRATION

January 21, 2009

To our clients and friends:

As you may know, on October 22, 2008 the Bermuda Department of Civil Aviation ("BDCA") put on hold registration of commercial aircraft in the Bermuda Register of Aircraft. However, on December 29, 2008, the BDCA clarified its policy and announced that they will be considering aircraft on a limited basis. The BDCA also specified interim criteria for aircraft registration which will be effective until December 30, 2009. These criteria are summarized below.

Firstly, the BDCA will continue to register private aircraft which were not affected by the interruption described above.

The remaining criteria are applicable only to existing operators (i.e. those with aircraft already on the Bermuda Register of Aircraft), new commercial operators will not be accepted. The BDCA will register/continue to register:

- aircraft already under a 83bis agreement;

- aircraft exchanged for other aircraft under 83bis agreements between different operators already on the Bermuda Register of Aircraft; and

- a new aircraft placed under a 83bis agreement while removing another aircraft.

The BDCA will also consider current operators with aircraft at critical stages, such as leases signed on the basis of registering the aircraft in Bermuda, and will generally give due consideration to all current operators based on the specific circumstances.

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Please feel free to contact any of the lawyers listed below for further clarification of the criteria summarized above which we believe may be applied in a more flexible way by the BDCA on a case by case basis.

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