

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)

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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  
SHARES 10,275,835\*

-----  
8  
BENEFICIALLY SHARED VOTING POWER  
OWNED BY -0-

-----  
9  
EACH SOLE DISPOSITIVE POWER  
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  
 BENEFIcially SHARED VOTING POWER  
 OWNED BY -0-  
 EACH 9  
 SOLE DISPOSITIVE POWER  
 256,895\*  
 -----

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REPORTING	10	SHARED DISPOSITIVE POWER	
PERSON WITH		-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		<input type="checkbox"/>
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) <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 THE NETHERLANDS		
	7	SOLE VOTING POWER	
NUMBER OF		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		
-----			

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\* 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

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
-----	
3	SEC USE ONLY <span style="float: right;"><input type="checkbox"/></span>
-----	
4	SOURCE OF FUNDS WC
-----	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <span style="float: right;"><input type="checkbox"/></span>
-----	
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 <span style="float: right;"><input type="checkbox"/></span>
-----	
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.  
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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  
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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  
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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