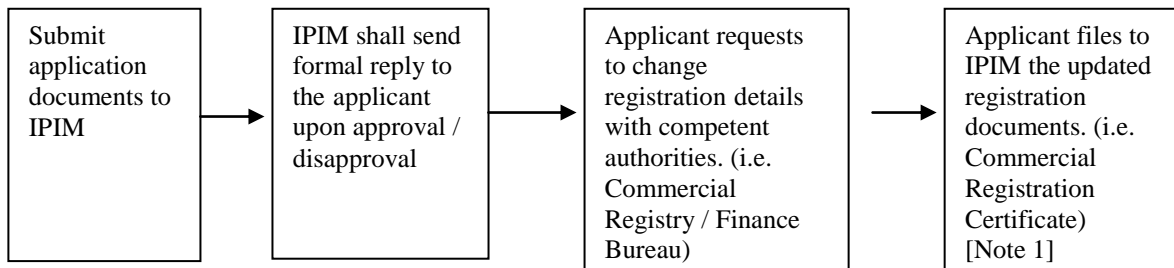


Guidelines for Change of Registered Capital

Non-Finance Macao Offshore Company

Macao offshore company incorporated in Macao

Should Macao offshore company determine to change the registered capital, they have to apply with the Macao Trade and Investment Promotion Institute (IPIM) and follow the flowchart as shown below:



Basic Documents for Application with IPIM:

1. (Original) Application letter (attention to the President of Macao Trade and Investment Promotion Institute) signed by eligible directors of the Macao Offshore Company.
2. (Certified true copy with signature notarized) Shareholders resolution of Macao Offshore Company regarding the above change. Shareholders resolution must comply with Title III “Commercial Bookkeeping” of Book I and Section VI “Books and Accounts of Company” of Title I of Book II of the Macao Commercial Code.

Filing of Registration Documents ^[Note 1].

Upon the approval from IPIM, the Macao offshore company will have to register with competent authorities (i.e. Commercial Registry), and to submit the registration documents to IPIM to complete the process. They include:

3. Registration certificate issued by the Commercial Registry, which reflects the change (Copy).
4. M/1 Commencement/Alteration Certificate issued by Finance Bureau, which reflects the change (Copy).

Macao offshore company incorporated as a branch

Should the parent company of Macao offshore branch changed their registered capital, they have to notify the Macao Trade and Investment Promotion Institute (IPIM) and follow the following procedures:

Basic Documents for Notification with IPIM ^[Note 1].

1. Notification letter (attention to the President of Macao Trade and Investment Promotion Institute) signed by eligible directors of the Macao Offshore Company (Original).
2. Update Memorandum and Articles of the parent company, which reflects the change of capital (Copy).
3. Registration documents, which shows the completion of capital registration of the parent company (Copy).
4. Registration certificate issued by the Commercial Registry, which reflects the change (Copy).
5. M/1 Commencement/Alteration Certificate issued by Finance Bureau, which reflects the change (Copy)

Notes:

1. All changes recognized by IPIM are subject to filing of proper registration documents.