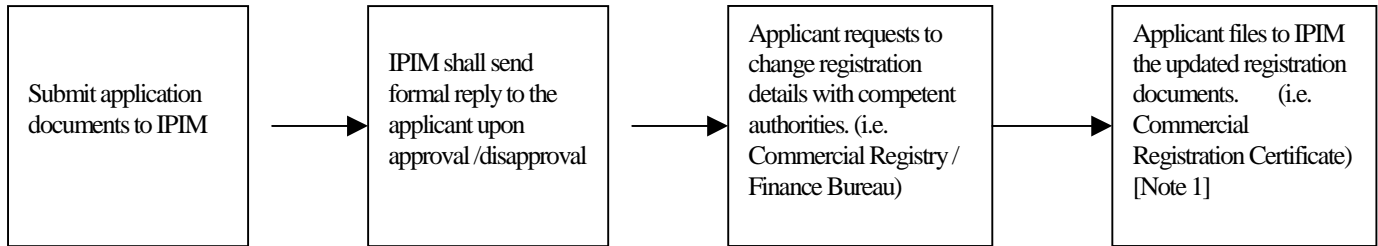


Guidelines for Change of Shareholders / Share Rights

Non-Finance Macao Offshore Company

Should the shareholdings change within the Macao offshore company, such as transfer of shares, increase or decrease of number of shareholders, change of share rights, etc., 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, which should include at least:
 - 1.1. The decision and reasons for change of shareholders;
 - 1.2. Elaborate upon the original plan for any change of the details;
 - 1.3. The background of the new shareholders if any.
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. If the Macao offshore company is incorporated as a branch, submit the parent company’s shareholders/directors resolution according the M&A of this parent company.
 - 2.1. The decision and details of transfer arrangement;
 - 2.2. Elaborate upon the original plan for any change of the details;
 - 2.3. Capital and shareholdings after the change of shareholders or share rights;
 - 2.4. Understanding that Licence is granted to specific shareholders, background, business types and investment plan. The change of shareholders is subject to approval of IPIM.
3. (Certified true copy with signature notarized) Intention of Transfer between the existing shareholders and potential shareholders.
4. Identification Documents of new shareholders
 - 4.1 If the shareholder is an Individual, provide copy of identification document of the new shareholder, duly signed by the new shareholder. (Certified true Copy)
 - 4.2 If the shareholder is a Corporate, the documents should include:
 - 4.2.1 Certificate of Incorporations (Certified true copy)
 - 4.2.2 Certificate of Incumbency, which must show the existing shareholder(s) and director(s).

(Original or certified true copy)

4.2.3 Letter of Good Standing (Original or certified true copy)

4.2.4 Memorandum and Articles (Certified true copy)

4.2.5 Each Director's Identification Documents (copy) with their (original) signatures (True copy with original signatures duly certified)

4.3 Ultimate owner's Information:

4.3.1 If it is a listed company, submit the latest listed annual report (Original).

4.3.2 If not, more documents might be required up to the ownership of natural persons.

5. Business documents of new shareholders

5.1 Bank reference letter regarding the new shareholders (Original).

5.2 Business supporting documents which show the new shareholders are running business in line with the Macao offshore company.

6. Other information or related documents, which are beneficial to the consideration of approval.

Filing of Registration Documents:

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

7. Registration record issued by the Commercial Registry (copy).

8. The new Memorandum and Articles of the company (copy).

Notes:

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

2. IPIM reserves the right to request other documents clarifying the identification of investors, their management and business.