

- c. Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- d. The Company shall not have power to issue share warrants to bearer.

TRANSFER AND TRANSMISSION

- (3) Subject to the provisions hereinafter contained in the Company shares shall be transferable by written instrument in the common form signed by both the transferee and the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (4) The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares on which the company has a lien. The Directors may also suspend the register of transfer during the fourteen days immediately the Ordinary General Meeting in each year. The Directors may refuse any instrument of transfer unless:
 - a. A fee as the company may, from time to time, determine is paid to the company in respect of the instrument; and
 - b. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer of any if the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of refusal.
- (5) The personal representatives of a deceased sole holder of a share shall be the only persons recognized by the company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors, or survivor, or the personal representatives of the deceased survivor, shall be the only persons recognized by the company as having any title to the share.