

SCHEDULE 4

SHARE TRANSFERS

Transfer of bearer shares

8. A transfer of title to any bearer share in a company is effected by the transfer from one person to another of the instrument mentioned in regulation 48 which relates to that share.

9. Where the holder of bearer shares proposes to transfer to another person a number of shares which is less than the number specified in the instrument relating to those shares, he may only do so if he surrenders the instrument to the company and obtains a new instrument specifying the number of shares to be transferred.