

**REGISTRATION**

In accordance with English law, the principal register of members of the Company is maintained in England, and is maintained by the Principal Share Registrar. The Company has established an overseas branch register of members in Hong Kong which will be maintained by the Hong Kong Branch Share Registrar. The Hong Kong branch register may, in accordance with English law, only include members who are resident in Hong Kong.

Shareholders (including nominee companies (such as HKSCC Nominees) or others who hold as nominees) who have registered addresses in Hong Kong will be issued with Shares which will be registered on the Hong Kong branch register. All other Shareholders will be issued with Shares which will be registered on the Company's U.K. principal register.

Certificates in respect of Shares registered on the Hong Kong branch register will indicate that the Shares are registered on the Hong Kong branch register.

The Company will keep in Hong Kong a duplicate of the U.K. principal register of members of the Company updated from time to time. It will be available for inspection on a similar basis as the Hong Kong branch register will be available for inspection in the U.K. and at the same times and location as the Hong Kong branch register is available for inspection in Hong Kong.

Possible differences in the taxation consequences of holding shares on the different registers are outlined in Appendix VII to this prospectus.

Certificates in respect of Shares registered on the Hong Kong branch register will, as far as practicable, and unless otherwise requested, be issued in board lots of 50 Shares.

**TRANSFERS BETWEEN REGISTERS****Voluntary transfers between registers**

Any shareholder whose Shares are registered on the U.K. principal register may at any time obtain a form of request from the Principal Share Registrar for a transfer to the Hong Kong branch register. A form of request for transfer when completed should be returned together with the corresponding share certificates and cheque for the relevant charges to the Principal Share Registrar who will arrange for the removal of such Shares to the Hong Kong branch register provided that the shareholder concerned provides a registered address in Hong Kong.

Similarly, any shareholder whose Shares are registered on the Hong Kong branch register can at any time obtain a form of request from the Hong Kong Branch Share Registrar for a transfer to the U.K. principal register. On the return of such form, duly completed, together with the corresponding share certificates and cheque for the relevant charges, the Hong Kong Branch Share Registrar will arrange for the removal of such Shares to the U.K. principal register.

**Compulsory removal from the Hong Kong branch register**

Any transfer of Shares registered on the Hong Kong branch register to a shareholder with a registered address outside Hong Kong will automatically result in the compulsory removal of such Shares from the Hong Kong branch register to the U.K. principal register. Such a shareholder will be informed that his Shares will be placed on the U.K. principal register and he will receive new share certificates from the Principal Share Registrar.

Similarly, if a shareholder on the Hong Kong branch register ceases to have a registered address in Hong Kong following a change of address, his Shares will be automatically removed from the Hong Kong branch register to the U.K. principal register. In such circumstances, the shareholder is requested to return all relevant share certificates to the Hong Kong Branch Share Registrar for cancellation and the Principal Share Registrar will be informed to issue new share certificates.

**Removal Charges**

The following table sets forth two levels of transfer services offered by the Principal Share Registrar and the Hong Kong Branch Registrar:

<b>Category</b>	<b>Registrar</b>	<b>Standard<sup>(1)</sup></b>	<b>Express<sup>(1)</sup></b>
Hong Kong to U.K.	Hong Kong Branch Registrar	6 Hong Kong business days <sup>(2)</sup>  HK\$200 base fees & HK\$2.50 per certificate cancelled	Within 2 Hong Kong business days <sup>(2)</sup>  0.05% on market value or HK\$20 per certificate cancelled whichever is higher
	Principal Share Registrar	3 U.K. business days <sup>(3)</sup>  No charges	Within 24 hours  £75 + V.A.T (currently 17.5%) payable to Principal Share Registrar if shares are requested to be credited into CREST
U.K. to Hong Kong	Principal Share Registrar	3 U.K. business days <sup>(3)</sup>  No charges	Within 24 hours  £100 + VAT (currently 17.5%) payable to Principal Share Registrar
	Hong Kong Branch Registrar	6 Hong Kong business days <sup>(2)</sup>  HK\$2.50 per certificate issued	Within 2 Hong Kong business days <sup>(2)</sup>  0.05% on market value or HK\$20 per certificate cancelled whichever is higher

*Notes:*

- (1) The above charges are subject to revision without notice. No assurance can be given that such services can be provided at the prices and within the time scales indicated.
- (2) Hong Kong business day in this context means a day that is not a Saturday, Sunday, a public holiday in Hong Kong or a day on which the Hong Kong Branch Registrar is closed due to typhoons.
- (3) U.K. business day in this context means a day that is not a Saturday, Sunday or a public holiday in the U.K.