1220. — No promoter may subscribe less than one share.

1221. — The memorandum must be made in two original copies at least and signed by the promoters, and the signatures shall be certified by two witnesses at least.

1222. — One of the copies of the memorandum must be deposited and registered at the Registration Office of that part of the Kingdom in which the registered office of the company is declared to be situated.

A certificate of registration shall be delivered to the promoters.

1223. — No invitation to subscribe for shares may be published before registration of the memorandum.

1224. — A copy of every prospectus, notice, advertisement or other invitation to subscribe for shares must be dated and signed by the promoters of the company, and registered before its publication.

1225. — Every such prospectus, notice, advertisement or invitation must state :

1) The contents of the memorandum.

2) The amount payable in money on each share before the registration of the company.

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1 ) The contents of the memorandum.

2 ) The amount payable in money on each share before the registration of the company.

3) The number and amount of preference shares, if any, the nature and extent of the preferential rights accruing to such shares, and the reason why they are proposed to be issued.

4) The number and amount, if any, of ordinary shares or preference shares to be allotted as fully or partly paid up otherwise than in money, the extent to which they shall be considered as paid up, and a description of the services or property in return for which such shares are proposed to be allotted.

5) The amount or estimated amount of preliminary expenses.

6) The amount, if any, intended to be paid to any promoter, and the reasons for such payment.

7) Full particulars of the nature and extent of any material contracts entered into by the promoters whether in their own names or in the name of the company in connection with the promotion, the management or the future business of the company.

1226. — The whole number of shares with which the company proposes to be registered must be subscribed or allotted before registration of the company.

1227. — The amount payable on each share before the registration of the company cannot be less than fifteen per cent of the nominal amount of the share.

1228. — A person by subscribing for shares binds himself, on condition that the company be formed, to

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pay to the company the amount of such shares in conformity with the prospectus and regulations.

1229. — When all the shares to be paid in money have been subscribed, the promoters must hold a general meeting of the subscribers which shall be called the statutory meeting.

1230. — The business to be transacted at the statutory meeting is :

1) The adoption of the regulations of the company, if any.

2) The ratification of any contracts entered into and any expenses incurred by the promoters in promoting the company.

3) The fixing of the amount, if any, to be paid to the promoters.

4) The fixing of the number of preference shares. if any are to be issued, and the nature and extent of the preferential rights accruing to them.

5) The fixing of the number of ordinary shares or preference shares to be allotted as fully or partly paid up otherwise than in money, if any, and the amount up to which they shall be considered as paid up.

The description of the services or property in return for which such ordinary shares or preference shares shall be allotted as paid up otherwise than in money shall be expressly laid down before the meeting.

6) The appointment of the first directors and auditors and the fixing of their respective powers.

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