Form No. F1

G

THE COMPANIES ACTS 1948 TO 1980

List of documents delivered for registration by an oversea company

Pursuant to section 407(1) of the Companies Act 1948 as amended by the Companies Act 1976

F1

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert country of origin

Note
Please read notes overleaf before completing this form.

†Insert 'Charter', 'Statutes', 'Memorandum and Articles of Association' or other instrument as the case may be.

To the Registrar of Companies

For official use

Company number F 120681/1

Name of company

MARSHALLS (LONDON) INVESTMENT LIMITED

Incorporated in* Hong Kong

Place of business in Great Britain established at

Mercantile House, 66 Cannon Street,
London EC4N 6AE

The following documents are delivered for registration:

1 A certified copy of the† Memorandum and Articles of Association constituting or defining the constitution of the above named company.

2 A list (on form No. F2) of the directors and secretary of the company containing the particulars required by section 407 (2) of the Companies Act 1948.

3 A list (on form No. F3) of the names and addresses of some one or more persons resident in Great Britain authorised to accept on behalf of the company service of process and any notices required to be served on the company

Signature(s) of the person(s) authorised under section 407(1)(c) of the Companies Act 1948, or of some other person in Great Britain duly authorised by the company

Date 12th August 1983

Presenter's name, address and reference (if any):

A.J.C. SOMMERVILLE,
MERCANTILE HOUSE,
66 CANNON STREET,
LONDON EC4N 6AE

For official use
New Companies section
Post room

25 AUG 1983
30 AUG 1983

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

~~MARSHALLS (HONG KONG) LIMITED~~

Incorporated the 5th day of December, 1972.

JOHNSON, STOKES & MASTER

Solicitors, &c.

HONG KONG

ON THE 25TH MARCH 1983
MARSHALLS (HONG KONG) LIMITED
CHANGED ITS NAME TO
MARSHALLS (LONDON) INVESTMENT LIMITED

Certified True Copy

Johnson, S...

Solicitors ... Company

No. 30893

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

Whereas MARSHALLS (HONG KONG) LIMITED was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Fifth day of December, 1972;

And whereas by special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name;

Now therefore I hereby certify that the Company is a limited company incorporated under the name of MARSHALLS (LONDON) INVESTMENT LIMITED.

Given under my hand this Twenty-fifth day of March One Thousand Nine Hundred and Eighty-three

J. Almeida

for *Registrar of Companies, Hong Kong*

THE COMPANIES ORDINANCE

ORDINARY RESOLUTION

OF

MARSHALL (HONG KONG) LIMITED

At an Extraordinary General Meeting of the Members f the Company duly held and convened at Room 403-413, ongkong & Shanghai Bank Building, Hong Kong on Wednesday, he 22nd day of August, 1973 at 12.45 p.m., the following esolution was passed as an Ordinary Resolution :-

"THAT the authorised capital of the Company be increased from HK$1,000 to HK$10,000 by the creation of 900 shares of HK$10 each ranking pari passu with the existing shares of HK$10 each in the capital of the Company."

(Sd.) T.J. Gregory
CHAIRMAN

No. 30803

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that
MARSHALLS (LONDON) INVESTMENT LTD.
~~MARSHALLS (HONG KONG) LIMITED~~

is this day incorporated in Hong Kong under the Companies Ordinance, and that this Company is limited.

GIVEN under my hand this Fifth day of December, One Thousand Nine Hundred and Seventy-two.

(Sd.) SHAM Fai
for Registrar of Companies,
Hong Kong.

Hong Kong
Stamp Duty
$20.00
4-12-72

THE COMPANIES ORDINANCE

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

MARSHALLS (LONDON) INVESTMENT LTD.

~~MARSHALLS (HONG KONG) LIMITED~~

MARSHALLS (LONDON) INVESTMENT LTD.

1. The name of the Company is "~~MARSHALLS (HONG KONG) LIMITED~~".

2. The Registered Office of the Company will be situate in the Colony of Hong Kong.

3. The objects for which the Company is established are:—

(1) To carry on the business of exchange brokers and dealers in currencies, notes, open accounts and other similar evidence of debt.

(2) To carry on the business of discounting, dealing in exchanges, in specie and securities.

(3) To act as agents for the sale and purchase of any currencies, stocks, shares or securities, or for any other monetary or mercantile transaction.

(4) To carry on business as capitalists, financiers, financial agents, underwriters (but not in respect of life, marine or fire insurance) concessionaires, brokers and merchants and to undertake and carry on and execute all

kinds of financial, commercial, trading and other operations.

(5) To negotiate or pay in advance coupons or interest on public loans or securities.

(6) To tender for and to farm revenues taxes, privileges, dues, customs and duties of any state, or municipality, or person.

(7) To contract for public and private loans, and to negotiate and issue the same.

(8) To act as agents for any Government or other Authority, and for public and private bodies and persons.

(9) To invest money in such manner as may from time to time thought proper.

(10) To promote, effect, insure, guarantee, underwrite, participate in, manage and carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company, corporation or association, and to lend money for the purposes of any such issue.

(11) To carry on in Hong Kong and throughout the world the business of banking in all its branches, to transact and do all matters and things incidental thereto, or which may at any time hereafter, or at any place where the company shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money.

(12) To advance and lend money on real, personal and mixed securities, on cash, credit, or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, or on rates or tolls, duly authorised to be made or levied by any Ordinance or by the legislation of the relevant Government, or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen and wharfingers' certificates, notes, dock warrants, or other mercantile indicia or tokens, bullion, stocks and shares.

(13) To carry on the business of an investment company and for that purpose to acquire and hold, purchase, subscribe for, conditionally or unconditionally, borrow, acquire, hold, own, sell, exchange, assign, transfer, mortgage, pledge, hypothecate, guarantee, deal in and otherwise effect any and all transactions of all kind, character or description whatsoever either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

(14) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(15) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(16) To acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditaments of any tenure or description situate in the Colony of Hong Kong or elsewhere and any estate or interest therein, and any rights over or connected with land so situate, and to develop and to turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering,

improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating or connecting, or subdividing properties, and by leasing and disposing of the same.

(17) To sell, improve, manage, develop, exchange, let, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.

(18) To acquire and take over any business or undertaking carried on, upon, or in connection with, and land or building which the Company may desire to acquire as aforesaid, or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove, or put an end thereto, or otherwise deal with the same as may seem expedient.

(19) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on, upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.

(20) To advance and lend money to builders, tenants, and others who may be willing to build on or improve any land or buildings in which the Company is interested, and generally to advance money to such persons and on such terms as may be arranged.

(21) To render investment, advisory, investigatory, supervisory, managerial or other services to any person or public authority, whether or not in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person company or corporation in Hong Kong or abroad or in connection with the issuance, underwriting, sale or distribution of any securities in Hong Kong or abroad or in connection with taxation, exchange controls or

economic or business conditions in Hong Kong or abroad or in connection with sale or purchase of real or personal property in Hong Kong or abroad.

(22) To engage in the securities business, including each and every field, portion and aspect thereof, in any and all capacities whatsoever.

(23) To act as an underwriter, dealer, broker, trader and investor in or with respect to securities.

(24) To engage in and carry on the business of brokers and dealers in commodities (including contracts for future delivery thereof) of every kind, character, or description whatsoever and, whether or not in connection therewith, to purchase, borrow, acquire, hold, exchange, sell, distribute, lend, mortgage, pledge, or otherwise dispose of, or import or export or turn to account in any manner and generally to deal in or otherwise effect any and all transactions of every kind, character or description whatsoever in or with respect to commodities and products, merchandise, articles of commerce, materials, personal property of every kind, character or description whatsoever and any interest therein, and instruments evidencing rights to acquire such interests, to guarantee any and all obligations relating to transactions made on any board of trade, commodities exchange, or similar institution, and to do any and all things which may be useful in connection with or incidental to the conduct of such business.

(25) To maintain with and for customers accounts with respect to securities and or commodities of any kind, character or description whatsoever, including margin accounts, and to do anything incidental to the maintenance of such accounts.

(26) To guarantee the signature of customers or others whenever such guarantees are convenient in the conduct of its business.

(27) To make and issue any and all trust, depositary, interim and other receipts and certificates of deposit or any securities or interests therein.

(28) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial sales, business or financial agent or representative, general or special, or in any other capacity whatsoever for the account of any person or public authority, and in connection therewith or otherwise secure trading privileges on, any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in.

(29) To make, enter into and carry out any arrangements with any person or public authority; to obtain therewith any person or otherwise to acquire, whether by purchase, from or otherwise to acquire, whether by purchase, lease, assignment or otherwise, any powers, rights privileges, immunities franchises, guaranties, grants and concessions; and to acquire, hold, own, exercise, exploit, dispose of and realize upon he same, all in connection with any business, object or purpose of the Company.

(30) To act as business, sales, marketing, management, design and engineering agents, managers, consultants and advisers in all branches of business, trade, commerce industry and finance.

(31) To give advice and assistance of every description and kind in respect of all matters connected with trade, commerce, business, industry and finance.

(32) To advise on and to provide services in connection with the promotion, formation, planning construction, development, management, supervision, control, operation and finance of any company business scheme or operation whatsoever.

(33) To act as agent, adviser, director, general manager, manager, secretary of any person, firm or corporation and as registrar of any company.

(34) To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any person firm or company in or in connection with any business carried on by them.

(35) To carry on business as company promoters, financiers and bill brokers and generally to undertake and execute agencies and commissions of any kind and to negotiate and arrange for the borrowing or lending of money or the subscription or underwriting of shares, debentures and other securities.

(36) To carry on the business of public relations consultants, advisers and agents in all its branches; to give advice and assistance in promoting relations with the public generally or any particular section of the public; to foster, build up and maintain relations with the press and other appropriate relations; to undertake publicity, in all fields and through all media and techniques, to disseminate material and information to any section of the public and to prepare and publish reports upon public relations and publicity or any aspect thereof.

(37) To undertake the office of and act as trustee, executor, administrator, manager, agent or attorney of or for any person or persons, company, corporation, government, state, colony, province, dominion, sovereign, or authority, supreme, municipal, local or otherwise, and generally to undertake, perform and discharge any trusts, or trust agency business, and any office of confidence.

(38) To undertake surveys for the purpose of assessing existing or projected business and industrial organisations of all kinds and carry out under contract or otherwise surveys for the improvement or modification of management and merchanding and business methods.

(39) To make give undertake carry out and provide (either gratuitously or for reward) market surveys, technical business information, cost investigations, management advice, organisation assistance, and financial advice,

and to provide consultation, exploitation, lay-out, investigation, integration, design, and other services for persons and companies engaged or contemplating being engaged in any industry, mining operations, trade, business or profession.

(40) To conduct investigations, enquiries, studies, surveys, projects and programmes of all kinds including the making of feasibility tests and reports.

(41) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances, of any business concerns and undertakings, and generally of any assets, property, or rights.

(42) To carry on the business of manufacturers, designers, inventors, merchants, exporters and importers, owners and charterers of ships and vessels, carriers by sea and air, surveyors, wharfingers, refrigerators, warehousemen, furnishers, agents, store-keepers, and contractors and to buy, sell, manufacture, export, import, treat and deal in minerals, metals, ores, mineral substances, raw materials, livestock, sea foods and products of the sea, meat, corn and other produce, tinned goods, manufactured articles, pharmaceutical, medicinal, chemical, industrial, electrical, radio and other preparations and articles and goods, stores, chattels and effects of every kind and description, both wholesale and retail, and to deal in provisions, drugs, chemicals and other articles of personal and household use and consumption, and generally of and in all manufactured goods, semi-finished goods, finished products, piece goods, equipment, machinery, stores, materials, provisions and produce and to transact every kind of agency business.

(43) To carry on all or any of the businesses of general merchants, commission agents, forwarding agents, sales agents and sub-agents for manufacturers, agents and sub-agents for carriers brokers and agent for brokers, purchasing agents, sales promoters, promotional representatives, contractors, metallurgists, and undertakers of all kinds of works enterprises or projects whatsoever.

(44) To manufacture, buy, sell, service, repair convert, alter, refit, maintain or otherwise deal in any plant, machinery, apparatus, equipments, tools, goods or things of any description.

(45) To buy, sell, manufacture, construct, repair, convert, alter, refit, salve, raise, rig, fit-out, let on hire and deal in machinery, rolling-stock, steamers, ships and vessels of all descriptions, aircraft, plant, timber, iron, steel, metal, glass, minerals, ores, chemical products fuel, implements, equipments; tools, utensils, merchandise, products, commodities and conveniences of all kinds.

(46) To construct, execute, carry out, equip, alter improve, own, develop, administer, manage or control works and conveniences of all kinds, which expression without prejudice to the generality of the foregoing, shall include railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, dams, irrigations, reclamations, improvements, sewage, drainage, sanitary works, water, gas, oil, motor, electrical, telephonic, telegraphic, and power supply works and hotels, warehouses, markets and buildings and all other works or conveniences of any kind whatsoever.

(47) To establish, maintain and operate shipping, air transport, and road transport services (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage, and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs, and vessels, aircraft and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gar, furniture, and store, or any shares or interests in ships, vessels, aircraft, motor and other vehicles including shares, stocks, or securities of companies possessed of or interested in any ships, aircraft or vehicle, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft, and vehicles, shares, stock and securities, or any of the engines, tackle, gear, furniture, equipment, and stores of the Company.

(48) To arrange for and deal with immigration and emigration matters and applications including the obtaining of visas, passports, entry or re-entry permits and other travel documents and to carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, and to promote the provision of conveniences of all kinds in the way of through tickets, sleeping cars or berths, reservations on aircraft and ships and on all kinds of transport by land, circular tickets, vouchers for the purchase of food, drink, services and goods, reserved places, hotel and lodging accommodation, guides, safe deposits, conducted tours, inquiry bureaux, libraries, travel information, lavatories, reading rooms, baggage transport and otherwise.

(49) To carry on business as hotel keepers, lodging house and restaurant keepers, transport agents and insurance agents.

(50) To undertake and execute the office of trustees or nominees for the purpose of holding and dealing with any real or personal property or security of any kind for and on behalf of any person or persons, company corporation, mortgagee or body; to act as trustee, nominee or agents generally for any purpose and either solely or jointly with another or others; to undertake the management of any business or undertaking or transaction, and generally to undertake perform and fulfil any trust or agency business of any kind and any office of trust or confidence.

(51) To hold in trust as trustees or as nominees and to deal with, manage, and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, debenture stock, securities, polices, book debts, claims and choses in action, lands, buildings, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.

(52) To carry on any other business which in the opinion of the Directors of the Company may seem capable of

being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

(53) To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(54) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the payment or repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking property and assets of the Company, both present and future, including its uncalled capital and also by similar mortgage, charge, debenture or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

(55) To apply for, purchase or otherwise acquire any designs, trade marks, patents, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.

(56) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company having objects wholly or in part similar to the objects of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

(57) To purchase or otherwise acquire all or any part of the business, property and liabilities of (i) any company, carrying on any business within the objects of the Company or (ii) any person or firm carrying on any business within the said objects, and to conduct and carry on, or liquidate and wind up, any such business.

(58) To remunerate any person or company, and to pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(59) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.

(60) To issue, place, underwrite, or guarantee the subscription of or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

(61) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or

which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.

(62) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, and generally to give guarantees and indemnities.

(63) To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever, whether incorporated or not incorporated.

(64) To transact and carry on all kinds of agency business, and in particular to collect rents and debts, and to negotiate loans, to find investments, and to issue and place shares, stocks, debentures, debenture stock, or other securities.

(65) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property, or privilege, or in relation to the carrying out of any contract, concession, decree. or enactment.

(66) To seek for and secure openings for the employment of capital in Hong Kong and elsewhere.

(67) To carry on and undertake any business or operation commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public and other works, capitalists, merchants or traders.

(68) To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

(69) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.

(70) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government authority corporation, company or person any charters, enactments, orders, contracts, decrees, rights, privileges, licences, permits and/or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters contracts, decrees, rights, privileges, licences, permits and concessions.

(71) To insure with any company or person against losses, damages, rights and liabilities of all kinds which may affect this Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.

(72) To establish and support or aid in the establishment and support of associations, institutions funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

(73) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

(74) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit the Company.

(75) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other transferable or negotiable instruments.

(76) To sell or dispose of the undertaking of this Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

(77) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.

(78) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(79) To procure the Company to be registered or recognised in any foreign country or place.

(80) To appoint sales agents to sell any of the products of the Company and any goods, foods, stores, chattels and things for which the Company are agents in any part of the world.

(81) To carry on business and maintain branches abroad in any part of the world for all or any of the purposes aforesaid.

(82) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

(83) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the Colony of Hong Kong or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be independent main objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or name of Company

4. The liability of the Members is limited. 10,000

5. The capital of the Company is HK$[illegible] divided into ~~100~~ 1,000 shares of HK$10.00 each.

We, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
for and on behalf of GREGSON LIMITED By T. J. GREGORY Director 403-413, Hongkong & Shanghai Bank Building, Hong Kong, Body Corporate.	One
for and on behalf of DREDSON LIMITED By T. J. GREGORY Director 403-413, Hongkong & Shanghai Bank Building, Hong Kong, Body Corporate.	One
Total Number of Shares Taken ...	Two

Dated the 4th day of December, 1972.

WITNESS to the above signatures:

(Sd.) A. H. FORSYTH
Solicitor,
HONG KONG

THE COMPANIES ORDINANCE

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

MARSHALLS (LONDON) [illegible] LTD.

~~MARSHALLS (HONG KONG) LIMITED~~

Preliminary

1. The Regulations contained in Table A in the First Schedule to The Companies Ordinance shall not apply to this Company. Exclusion of Table A

2. In these Articles, unless the context otherwise requires:— Interpretation Article

"The Ordinance" shall mean The Companies Ordinance and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances.

"The Register" shall mean the Register of Members to be kept as required by Section 95 of the Ordinance.

"Month" shall mean calendar month.

"Paid up" shall include "credited as paid up".

"In writing" shall include printed, lithographed and typewritten.

Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

Company not to deal in its own Shares

3. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's Shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 48 of the Ordinance.

Private Company

4. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

Public subscription prohibited

(a) The Company shall not offer any of its Shares or debentures to the public for subscription.

Number of Members Limited

(b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty.

Transfer of Shares restricted

(c) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

Payment of commission

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding ten per centum of the price at which the said Shares are issued.

Shares and Certificates

Rights of Shares

6. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Shares in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Special Resolution determine.

Redeemable Preference Shares

7. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Allotment of Shares

8. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

Difference in amounts paid on Shares

9. The Directors may make arrangements on the issue of Shares for a difference between the Holders of such Shares in the amount of Calls to be paid and in the time of payment of such Calls.

Trusts not recognised

10. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such Share whether or not it shall have express or other notice thereof.

Certificates

11. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, specifying the Shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of such Shares.

Additional Certificates

12. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding Two Hong Kong Dollars, as the Directors shall determine.

Certificates Renewal of

13. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of Two Hong Kong Dollars or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

Joint Holders of Shares

Joint holders

14. Where two or more persons are registered as the Holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

Maximum number

(a) The Company shall not be bound to register more than three persons as the Holders of any Share.

Liability several as well as joint

(b) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

Survivors of joint Holders only recognised

(c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.

Receipts

(d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.

Who entitled to Certificate, votes, etc.

(e) Only the person whose name stands first in the Register as one of the joint Holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of such joint Holders, and as such proxy to attend and vote at General Meetings of the Company.

Calls on Shares

Calls, how made

15. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one-fourth of the nominal amount of the Share or be made payable within one month after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When Call deemed to be made

16. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

Interest on Calls in arrear

17. If the Call payable in respect of any Share or any instalment of a Call be not paid before or on the day appointed for payment thereof, the Holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding Ten

per centum per annum, as the Directors shall determine, from the day appointed for the payment of such Call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof.

Instalments to be treated as Calls

18. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of Shares for non-payment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable.

Payment in advance of Calls

19. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in General Meeting, Eight per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors

Transfer and Transmission of Shares

Execution of instrument of transfer, etc

20. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the Holder of such Share until the name of the Transferee is entered in the Register in respect thereof.

Form of instrument of transfer

21. Shares in the Company shall be transferred in any usual or common form of which the Directors shall approve.

Refusal to register transfer, and closing of Transfer Books

22. The Directors may in their absolute discretion refuse to register the transfer of any Shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (*a*) a fee not exceeding Two Hong Kong Dollars is paid to the Company in respect thereof, 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. 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 the refusal.

Person recognised on death of Shareholder

23. On the death of any Member (not being one of several joint Holders of a Share) the legal personal representative of such deceased Member shall be the only person recognised by the Company as having any title to such Share subject always to Articles 22 and 25 hereof.

Transmission Article

24. Any person becoming entitled to a Share or Shares by reason of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors, have the right to make such transfer of the Share or Shares as the deceased or bankrupt person could have made and in the case of a deceased shareholder the Directors shall have no right to refuse the registration of a transfer to a person or persons entitled under the will or intestacy of the deceased.

Restricted right to transfer

25. (1) Save as provided by clause (6) hereof, no Share shall be transferred to a person who is not a Member so long as any Member (or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership) is willing to purchase the same at the fair value.

Notice

(2) Except where the transfer is made pursuant to clause (6) hereof, the person proposing to transfer any Share (hereinafter called the "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company (or person selected as aforesaid) willing to purchase the Share (hereinafter called the "purchasing Member") at the price so fixed, or at the option of the purchasing Member, at the fair value to be fixed by the auditor in accordance with clause (4) hereof. A transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

Company's Power

(3) If the Company shall, within the space of twenty-eight days after being served with a transfer notice, find a purchasing Member and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with clause (2) or (4) hereof, to transfer the Share to the purchasing Member.

Auditor's certificate

(4) In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a Share, the auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value.

Default by proposing transferor

(5) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Share, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing Member to be entered in the Register as the Holder of the Share, and shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in

purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

Default by Company

(6) If the Company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing Member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty subject to Article 22 hereof, to sell and transfer the Share (or where there are more Shares than one, those not placed) to any person and at any price.

Executors or Administrators to transfer

(7) The Directors may call on the executors or administrators of a deceased Member to transfer the Shares of the deceased to some person to be selected by such executors or administrators and approved by the Directors, and if the executors or administrators do not comply forthwith with such call they shall be deemed to have served the Company with a transfer notice, under clause (2) hereof and to have specified therein a sum equal to the amount paid up on the Shares as the fair value, and the subsequent provisions of that clause and the other clauses of this Article shall take effect.

Forfeiture of Shares and Lien

Notice requiring payment of Call or instalment

26. If any Member fails to pay any Call or instalment of a Call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the Call or instalment remains unpaid serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

What the notice is to state

27. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered

Office of the Company, or some other place at which Calls of the Company are usually made payable. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

Forfeiture

28. If the requisitions of any such notice as aforesaid be not complied with, any Share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Share so forfeited but not actually paid before such forfeiture.

Forfeited Shares the property of the Company

29. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

Liability to pay Calls after forfeiture

30. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall, notwithstanding ··main liable to pay to the Company all moneys h at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full in respect of such Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

Entry of particulars

31. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

Lien

32. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall in default of agreement to the contrary between the Company and the transferee be freed and discharged from the lien of the Company.

Sale for lien

33. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the Purchaser thereof.

Proceeds how applied

34. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon the proceeds shall be applied: First, in the

payment of all costs of such sale; next, in satisfaction of the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale or as he shall in writing direct.

What necessary to give title to purchaser

35. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall not be bound to see to the application of the purchase-money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

Alteration of Share Capital

Capital, how increased

36. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

Terms of issue of new shares

37. Subject to the provisions of Article 42 hereof, the new Shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution effecting the increase of capital shall prescribe.

New shares to be offered to Members

38. Subject to any direction to the contrary that may be given by the resolution effecting the increase of Capital, all new Shares shall before issue

be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot in the opinion of the Directors be conveniently offered under this Article.

New Capital to be considered part of original unless otherwise provided

39. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien or otherwise, as if it had been part of the original Capital.

Alteration of Capital

40. The Company may by Ordinary Resolution:—

(a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association; Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;

(b) Consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;

(c) Cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Reduction of Capital

41. The Company may by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund in any manner allowed by law.

Modification of Rights

Rights of various classes may be altered

42. If at any time the Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 64 of the Ordinance, be modified, abrogated, or varied with the consent in writing of the Holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

Borrowing Powers

Borrowing Powers of Directors

43. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

Bonds, Debentures, etc., to be subject to control of Directors

44. Any Bonds, Debentures, Debenture Stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

May confer voice in management of the Company

45. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed.

Indemnity may be given

46. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Register of Debenture Holders

47. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Members of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

General Meetings

Annual Meetings

48. A General Meeting of the Company shall be held in each calendar year at such time and place as the Directors shall appoint. In default of a General

Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings". A General Meeting may be held at any place outside the Colony of Hong Kong as the Directors shall appoint.

Requisition for Extraordinary General Meeting

49. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 113 of the Ordinance convene an Extraordinary General Meeting.

Business at Meeting called by requisition

50. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

Notice of Meeting

51. Subject to the provisions of Section 116 (2) of the Ordinance relating to Special Resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

Meeting convened by less than seven days' notice

52. Notwithstanding the provisions of the last preceding Article, with the written consent of all the Members entitled to receive notice of some particular Meeting, that Meeting may be convened by less than seven days' notice, and in such manner as those Members may think fit.

Proceedings at General Meetings

Business of Meeting

53. The business of any Ordinary General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

Quorum

54. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two Members present in person or by proxy.

Adjournment for want of quorum

55. If within half an hour from the time appointed for a General Meeting a quorum be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting it shall be adjourned *sine die*.

Chairman

56. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

Adjournment with consent of Meeting

57. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place;

but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.

Voting

58. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one Member so entitled, if that Member holds not less than ten per cent. of the paid up Share Capital of the Company, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll

59. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 61 hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

Casting Vote

60. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

When poll taken without adjournment

61. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

Votes

62. Subject to any special terms as to voting upon which any Shares may have been issued or may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him.

By committee or curator

63. If any Member be a person of unsound mind he may vote by his committee, receiver, *curator bonis*, or other legal curator.

Votes of persons whose Calls are unpaid

64. No Member shall be entitled to be present or to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid.

Proxy

65. On a poll votes may be given either personally or by proxy.

How signed

66. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised.

Deposit of Proxy

67. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. The

instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Form of Proxy

68. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:—

MARSHALLS (HONG KONG) LIMITED

I, of
being a Member of the above Company, hereby appoint
of , and failing him,
of as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of
19 , and at any adjournment thereof.

As witness my hand this day of
19 .

Directors

Number of Directors

69. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than seven.

First Directors

70. The first Directors of the Company shall be nominated in writing by the signatories to the Memorandum and Articles of Association.

No qualification Share for Directors

71. A Director need not hold any Share in the Company.

Remuneration of Directors

72. The remuneration of the Directors shall be such sum or sums as the Company may in General Meeting from time to time determine. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors. Any

resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

Special remuneration

73. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a Company similar to this.

Powers of Directors

Powers

74. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Ordinance, and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Disqualification of Directors

Disqualification

75. The Office of a Director shall be vacated:—

(a) If he becomes bankrupt or insolvent or compounds with his creditors;

(b) If he becomes of unsound mind;

(c) If he be convicted of an indictable offence;

(d) If he becomes prohibited from being a Director by reason of any order made under Section 223 or 275 of the Ordinance;

(e) If he gives the Company one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

Director may contract with Company

76. *(a)* No Director or [illegible]ended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a Member or otherwise interested be capable on that account of being avoided; nor shall any Director so contracting or being such a Member or so interested be liable to acount to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established. Provided always that each Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Ordinance.

(b) Provided such disclosure is made as aforesaid, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and to be counted in the quorum present at the meeting at which such contract or arrangement is considered.

(c) Any Director may continue to be or become a Director, Managing Director, Manager or other officer or Member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or Member of any such other company.

(d) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with

any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up at the next meeing of the Directors after it is given.

Directors may act notwithstanding vacancy

77. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

Managing Directors

Power to appoint Managing Directors

78. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes

And remove

79. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

Managing Directors not to retire by rotation

80. A Managing Director shall not, while he continues to hold that office be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he cease to hold the office of Director from any

cause he shall *ipso facto* cease to be a Managing Director.

Power may be delegated

81. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

Retirement of Directors

Directors to retire by rotation

82. At the Ordinary General Meeting in the year 1973 and at the Ordinary General Meeting in every subsequent year all the Directors for the time being shall retire from office.

Eligible for re election

83. A retiring Director shall be eligible for re-election.

Filling vacancies

84. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors in office. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director or appoint additional Directors provided that the maximum number fixed as hereinbefore mentioned is not exceeded.

If vacancies not filled

85. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors be not filled up, the retiring Directors or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their places have been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

Variation of Number of Directors

86. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Number of Directors may be varied

87. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned.

Power to add to number

88. A Director who is abroad or about to go abroad may appoint any person to be an alternate or substitute Director during his absence abroad, and such appointment shall have effect, and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of Directors, and to attend and vote thereat accordingly: but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the appointor returns to the Colony or vacates office as a Director, or removes the appointee from office, and any appointment or removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

Alternate Directors

89. The Company may by an Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

Removal of a Director

Managers

90. The Directors may from time to time appoint a General Manager, a Manager or Managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring

the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the General Manager, Manager or Managers who may be employed by him or them upon the business of the Company.

91. The appointment of such General Manager, Manager or Managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

92. For the purposes of Articles 90 and 91 hereof the Directors may enter into such Agreement or Agreements with any such General Manager, Manager or Managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such General Manager, Manager or Managers to appoint an assistant Manager or Managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Proceedings of Directors

Meetings and quorum

93. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may at any time summon a Meeting of the Directors.

Voting

Chairman

94. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present within fifteen minutes after the time appointed for

holding the same, the Directors present may choose some one of their number to be Chairman of such Meeting.

Memorandum signed by all the Directors

95. A Memorandum in writing signed by all the Directors for the time being annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. A cable or telex message sent by a Director shall be deemed to be a document signed by him for the purposes of this paragraph.

Delegation to Committees

96. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

Proceedings of Committees

Acts valid although appointment defective

97. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes

Minutes to be made

98. The Directors shall cause Minutes to be made in books provided for the purpose: —

(a) Of all appointments of officers made by the Directors;

(b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors,

(c) Of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

The Seal

Seal and sealing

99. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and two Directors shall sign every document to which the Seal is affixed.

Dividends

Dividends how payable

100. Subject to the rights of the Holders of any Shares entitled to any priority, preference, or special privileges, all Dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them respectively. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated for the purpose of this Article as paid on the Share.

Directors to recommend Company to declare dividend

101. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider ought to be paid by way of Dividend and the Company may declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

Dividend only out of profits

102. No Dividend shall be paid otherwise than out of the profits of the Company.

Interim Dividends

103. The Directors may from time to time pay to the Members, or any class of Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

Deductions

104. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

Notice of Dividend

105. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices of General Meetings are given to the Members.

Dividend may be sent by post

106. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the Holders or, in the case of joint Holders, of one of the Holders of such Shares (unless they shall have given written instructions to the contrary), and shall not be responsible for any loss arising in respect of such transmission.

Dividend not to bear interest

107. No Dividend shall bear interest as against the Company.

Distribution of assets in specie

108. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any Shares or securities of other companies to which the Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with the like sanction, issue to the Members Shares in the Company, and apply the said profits in paying up the same or may issue to the Members securities of the Company to an amount not exceeding the profits available for distribution. Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law. Where requisite, a Contract shall be filed in accordance with Section 45 of the Ordinance, and the Directors may appoint any person to sign such Contract on behalf of the persons entitled to the Dividend, and such appointment shall have effect accordingly.

[illegible]

109. All Dividends or Bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all Dividends or Bonuses unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company.

Reserve Fund

Reserve Fund

110. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

Accounts

Accounts to be kept

111. The Directors shall cause true accounts to be kept:—

(a) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;

(b) Of all sales and purchases of goods by the Company;

(c) Of the assets and liabilities of the Company.

Limitation of right to inspect

112. The Books of Account shall be kept at the Registered Office of the Company in Hong Kong or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places in Hong Kong and on what conditions the books and accounts of the Company, or any of

them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Ordinance or by such resolution as aforesaid.

Statement of accounts

113. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account or (in the case of the first Ordinary General Meeting, since the incorporation of the Company, made up to a date not more than six months before such Meeting.

Balance sheet

114. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, as at the date to which the profit and loss account is made up. There shall be attached or annexed to each such balance sheet such documents as are required by law to be attached or annexed thereto, including the Auditors' Report and a report of the Directors with respect to the state of the Company's affairs, the amount (if any) which the Directors recommend should be paid by way of Dividend, and the amount (if any) which they propose to carry to the Reserve Fund, General Reserve, or Reserve Account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The Auditors' Report shall be read at the Meeting and shall be open to inspection as required by Section 123 of the Ordinance.

Report

Copies

115. A copy of the balance sheet and reports and such other documents as aforesaid shall, seven clear days previously to the Meeting at which such balance sheet, reports, and documents are to be laid before the Company as aforesaid, be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

Capitalisation of Profits

Power to capitalise

116. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount

for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

Effect of resolution to capitalize

117. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully-paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled on such capitalization, or, as the case may require for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their

existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

Auditors

118. Auditors shall be appointed and their duties regulated in the manner provided by Sections 131, 140 and 141 of the Ordinance. Auditors to be appointed

Notices

119. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address and if such registered address is not in Hong Kong, by air mail. Notice, how served

120. A Member shall be entitled to have a notice served on him at any address not within the Colony of Hong Kong. Members out of Hong Kong

121. Any notice sent by air mail post shall be deemed to have been served at the expiration of one week after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into any post office. Time of service of notice

Discovery of Secrets

122. No Member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in General Meeting, and no Member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except in-so-far as such inspection is authorised by these presents or by the Ordinance No Member entitled to trade information

Arbitration

Reference to Arbitration

123. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter or thing made or done, or to be made or done, or omitted or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents or of the Ordinance, such difference shall be forthwith referred to two Arbitrators — one to be appointed by each party in difference — or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance.

Winding Up

Distribution of assets in winding-up

124. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First in repaying to the Members the amounts paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the Holders of Shares (if any) issued upon special conditions.

Assets may be distributed in specie

125. In a winding-up any part of the assets of the Company, including any Shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.

Names, Addresses and Descriptions of Subscribers
for and on behalf of GREGSON LIMITED By T. J. GREGORY Director 403-413, Hongkong & Shanghai Bank Building, Hong Kong, Body Corporate.
for and on behalf of DREDSON LIMITED By T. J. GREGORY Director 403-413, Hongkong & Shanghai Bank Building, Hong Kong, Body Corporate.

Dated the 4th day of December, 1972.

WITNESS to the above signatures:

(Sd.) A. H. [illegible]
Solicitor,
Hong Kong

Form No. F2

G

THE COMPANIES ACTS 1948 TO 1981

List and particulars of the directors and secretary of an oversea company

Pursuant to section 407 of the Companies Act 1948 as amended by the Companies Act 1976

F2

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

For official use	Company number
	F 120083

Name of company

MARSHALLS (LONDON) INVESTMENT LIMITED

*Insert country of origin

Incorporated in* Hong Kong

Place of business in Great Britain established at

Mercantile House, 66 Cannon Street,
London EC4N 6AE

Particulars of the persons who are directors of the company at the date of this return (see note 7)

Note

Please read the notes on page 2 before completing this part of the form.

Name (notes 2 and 6)
Andrew John Conyers SOMMERVILLE

Former name(s) (note 3) None

Address (notes 4 and 6)
14 Fawcett Street, London SW10

Nationality
British

Business occupation or particulars of other directorships (note 5)
Chartered Accountant. Other directorships shown on list attached

Name (notes 2 and 6)
Graham Barry GREAVES

Former name(s) (note 3) None

Address (notes 4 and 6)
Ivy House, Ivy House Lane, Berkhamsted,
Hertfordshire

Nationality
British

Business occupation or particulars of other directorships (note 5)
Development Director. Other directorships shown on list attached

Presenter's name, address and reference (if any):

A.J.C. SOMMERVILLE,
MERCANTILE HOUSE,
66 CANNON STREET,
LONDON EC4N 6AE

For official use

New companies section

Post room

25 AUG 1983

Particulars of the person who is, or the persons who are the secretary or joint secretaries of the company at the date of this return

Please do not write in this binding margin

Name (notes 2 and 6)	Sokoto Secretarial Services Ltd.
Former name(s) (note 3)	None
Address (notes 4 and 6)	4th Floor, New Henry House, 10 Ice House Street,
	Hong Kong

Please complete legibly, preferably in black type, or bold block lettering

Name (notes 2 and 6)	
Former name(s) (note 3)	
Address (notes 4 and 6)	

Note

Please read the notes below before completing this part of the form.

If the spaces provided on page 1 are insufficient and use has been made of continuation sheets (see note 1), please enter in the box opposite the number of continuation sheets which form part of this statement

1

Signature(s) of the person(s) authorised under section 407(1)(c) of the Companies Act 1948, or of some other person in Great Britain duly authorised by the company

Date 12th August 1983

Notes

1 If the form provides insufficient space the names and particulars must be entered on the prescribed continuation sheet(s).

2 Full names must be given. In the case of an individual, his present Christian name or names and surname must be given. 'Christian name' includes a forename, and 'surname' in the case of a peer or person usually known by a title different from his surname means that title. In the case of a corporation, its corporate name must be given.

3 In the case of an individual, any former Christian names and surname must be given in addition. The expression 'Christian name' includes a forename 'Former Christian name' and former surname' do not include

a in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title, or

b in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years, or

c in the case of a married woman, the name or surname by which she was known previous to the marriage

4 Usual residential address must be given or, in the case of a corporation, the registered or principal office.

5 In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those other directorships must be entered.

6 Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office address. Where all the partners in a firm are joint secretaries the name and principal office address of the firm alone may be stated.

7 'Director' includes any person who occupies the position of a director by whatsoever name called.

Please do not write in this binding margin

THE COMPANIES ACTS 1948 TO 1976

List and particulars of the directors and secretary of an oversea company

Continuation sheet No 1 to Form No. F2

Company number

F 12068 (3a)

Please complete legibly, preferably in black type, or bold block lettering

Name of company

MARSHALLS (LONDON) INVESTMENT LIMITED

Particulars of directors (continued) (see note 7)

Name (notes 2 and 6)

Peter John BENTLEY

Former name(s) (note 3) None

Address (notes 4 and 6) | Nationality

10 Myln Meadow, Stock, Ingatestone, Essex | British

Business occupation or particulars of other directorships (note 5)

Chartered Accountant. Other directorships shown on list attached.

Name (notes 2 and 6)

Former name(s) (note 3)

Address (notes 4 and 6) | Nationality

Business occupation or particulars of other directorships (note 5)

Name (notes 2 and 6)

Former name(s) (note 3)

Address (notes 4 and 6) | Nationality

Business occupation or particulars of other directorships (note 5)

Name: Andrew John Conyers Sommerville

Address: 14 Fawcett Street, London SW10

Occupation: Chartered Accountant

Directorships:

M.W. Marshall Nominees Limited
Mercantile House Nominees Limited
Saturn Finance Company Limited
Cloak Lane Leasing Limited
Saturn Securities Limited
Cloak Lane Securities Limited
Mana Music Productions Limited
Cloak Lane Commodities BV
M.W. Marshall Investments (C.I.) Limited
Saturn Securities (Hong Kong) Limited
Mercantile House Holdings plc
William Street Investments Limited

Charles Fulton (International) Limited
Charles Fulton (Foreign Exchange) Limited
Charles Fulton (Financial Futures) Limited
M.W. Marshall (International) Ltd
Mercantile House (Overseas) Limited
Woellwarth & Co. (Management) Limited
Cloak Lane Holdings Limited
Marshalls (London) Investment Limited

Name:	Graham Barry Greaves
Address:	Ivy House, Ivy House Lane, Berkhamsted, Hertfordshire
Occupation:	Development Director
Directorships:	Mercantile House Holdings plc Tollesbury Limited Tollesbury Investments Limited Marshalls (London) Investment Limited

Name:	Peter John Bentley
Address:	10 Myln Meadow, Stock, Ingatestone, Essex
Occupation:	Chartered Accountant
Directorships:	M.W. Marshall & Company Limited M.W. Marshall (Sterling) Limited William Street Investments Limited Forex Limited Marshalls (London) Investment Limited Interforex (Pty) Limited

G

Form No F3

F3

THE COMPANIES ACTS 1948 TO 1981

List of names and addresses of some one or more persons resident in Great Britain authorised to accept service on behalf of an oversea company

Pursuant to section 407(1) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

For official use

Company number F 120 68/4

Name of Company

MARSHALLS (LONDON) INVESTMENT LIMITED

Incorporated in* Hong Kong

*Insert country of origin.

Place of business in Great Britain established at

Mercantile House, 66 Cannon Street,
London EC4N 6AE

List of some one or more persons resident in Great Britain authorised to accept on behalf of the company service of process and any notices required to be served on the company

Full name	Address
Andrew John Conyers SOMMERVILLE	Mercantile House, 66 Cannon Street, London EC4N 6AE
Peter John BENTLEY	Mercantile House, 66 Cannon Street, London EC4N 6AE

Signature(s) of the person(s) authorised under section 407(1)(c) of the Companies Act 1948, or of some other person in Great Britain duly authorised by the company

Date 12th August 1983

Presentor's name, address and reference (if any):

A.J.C. SOMMERVILLE,
MERCANTILE HOUSE,
66 CANNON STREET,
LONDON EC4N 6AE

For official use
New Companies section

Post room

COMPANIES REGISTRATION OFFICE M 20 AUG 1983

25 AUG 1983

Form No. F7

THE COMPANIES ACTS 1948 TO 1976

Notice of accounting reference date by an oversea company

Pursuant to sections 2(1) and 10(1) of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of companies

For official use

Company number F 120685

Name of company

MARSHALLS (LONDON) INVESTMENT LIMITED

*Country of origin

Incorporated in* Hong Kong

Place of business in Great Britian established at

Mercantile House, 66 Cannon Street,
London EC4N 6AE

Important
The accounting reference date to be entered alongside should be completed as in the following examples:

31 March
Day Month
3 1 0 3

5 April
Day Month
0 5 0 4

31 December
Day Month
3 1 1 2

The above-named company hereby gives you notice in accordance with subsection (1) of section 2 and subsection (1) of section 10 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Day Month
3 1 0 3

Signature(s) of the person(s) authorised under section 407(1)(c) of the Companies Act 1948, or of some other person in Great Britain duly authorised by the company

Date 12th August 1983

Presentor's name, address and reference (if any):

A.J.C. SOMMERVILLE,
MERCANTILE HOUSE,
66 CANNON STREET,
LONDON EC4N 6AE

For official use
General section

Post room

THE COMPANIES ACTS 1948 TO 1981

Form No. F14

G

F14

Declaration by an oversea company of the establishment of a place of business in Great Britain

Pursuant to section 407 of the Companies Act 1948 as amended by the Companies Act 1981

Please do not write in this binding margin

To the Registrar of Companies

For official use

Company number F 12068/6

Please complete legibly, preferably in black type, or bold black lettering

Company name

MARSHALLS (LONDON) INVESTMENT LIMITED

* Insert full name of company

Place of business in Great Britain established at

Mercantile House, 66 Cannon Street,
London EC4N 6AE

† Insert full name and address of declarant

I, † Peter John Bentley

of Mercantile House, 66 Cannon Street, London EC4N 6AE

‡ Delete as appropriate

being a [director] [~~secretary~~] [person included in the list delivered to the Registrar in pursuance of section 407(1) (c) of the Companies Act 1948] ‡ do solemnly and sincerely declare that the said company established the above mentioned place of business in Great Britain on §

§ Insert date of establishment of the place of business

1st March 1983

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Drake House, 3/5 Dowgate Hill
London EC4

the 12th day of August
one thousand nine hundred and eighty-three
before me John C. Lachington
A ~~Commissioner for Oaths or Notary Public or Justice of the Peace~~ or Solicitor having the powers conferred on a Commissioner for Oaths.

Signature of Declarant

Presentor's name, address and reference (if any):

A.J.C. SOMMERVILLE,
MERCANTILE HOUSE,
66 CANNON STREET,
LONDON EC4N 6AE

For official use
General section
Post room

25 AUG 1983

Form No. F5

F5

THE COMPANIES ACTS 1948 TO 1981

Return of alteration in the directors or secretary of an oversea company or in their particulars

Pursuant to section 409(1) of the Companies Act 1948 as amended by the Companies Act 1976.

...se do not ...in this ...ng margin

...se complete ...ly, preferably ...ack type, or ...block lettering

...rt country ...rigin

...ote ...ase read ...es overleaf ...ore ...mpleting this ...m

To the Registrar of Companies

For official use

Company number F 12068

Name of company

MARSHALLS (LONDON) INVESTMENT LIMITED

Incorporated in† Hong Kong

Place of business in Great Britain established at

Mercantile House, 66 Cannon Street,
London EC4N 6AE

hereby notifies you in accordance with section 409(1) of the Companies Act 1948 as amended by the Companies Act 1976 that:

G.B. Greaves resigned as a Director with effect from 16th February 1984.
P.J.J. Radcliffe was appointed a Director with effect from 16th February 1984.

Particulars of director or secretary

Name (note 3)	Paul John Joseph RADCLIFFE
Former name(s) (note 4)	
Address (note 5)	Michaelmas Cottage, Streetly End, West Wickham, Cambridgeshire
Business occupation or particulars of one other directorship (note 6)	Business occupation - Accountant. Directorships - see list attached
Nationality	British

Presentor's name, address and reference (if any):

A.J.C. SOMMERVILLE,
MERCANTILE HOUSE,
66 CANNON STREET,
LONDON EC4N 6AE

For official use
General section

Post room

COMPANIES ... 26 APR 1984 ... OFFICE

Particulars of directors (continued)

Name (note 3)	
Former name(s) (note 4)	
Address (note 5)	
Business occupation or particulars of one other directorship (note 6)	Nationality

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

Name (note 3)	
Former name(s) (note 4)	
Address (note 5)	
Business occupation or particulars of one other directorship (note 6)	Nationality

Signature(s) of the person(s) authorised under section 407 (1)(c) of the Companies Act 1948, or of some other person in Great Britain duly authorised by the company.

Date 19th April 1984

Notes

1 If the space allowed is insufficient, the names and particulars must be entered on the prescribed continuation sheet(s).

2 This return must be delivered to the Registrar of Companies within 21 days after the date on which particulars of the alteration could, in the ordinary course of post, have been received in Great Britain from the place where the company is incorporated.

3 Full names must be given. In the case of an individual, his present Christian name or names and surname must be given. 'Christian name' includes a forename, and 'surname' in the case of a peer or person usually known by a title different from his surname means that title. In the case of a corporation, its corporate name must be given.

4 In the case of an individual, any former Christian names and surname must be given in addition. The expression 'Christian name' includes a forename.

'Former Christian name' and 'former surname' do not include:

a in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

b in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years, or

c in the case of a married woman, the name or surname by which she was known previous to the marriage.

5 Usual residential address must be given or, in the case of a corporation, the registered or principal office.

6 In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or one of those other directorships must be entered.

7 Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office address. Where all the partners in a firm are joint secretaries the name and principal office address of the firm alone may be stated.

Form No. F5

THE COMPANIES ACTS 1948 TO 1981

Return of alteration in the directors or secretary of an oversea company or in their particulars

Pursuant to section 409(1) of the Companies Act 1948
as amended by the Companies Act 1976.

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use: 8

Company number: F 12058

Name of company

MARSHALLS (LONDON) INVESTMENT LIMITED

Incorporated in† Hong Kong

†Insert country of origin

Place of business in Great Britain established at

Mercantile House, 66 Cannon Street,
London EC4N 6AE

Note
Please read notes overleaf before completing this form

hereby notifies you in accordance with section 409(1) of the Companies Act 1948
as amended by the Companies Act 1976 that:

Change of address of P.J.J. Radcliffe, a Director of the Company, to
Deynes House,
Debden,
Nr. Saffron Walden,
Essex

Particulars of director or secretary

Name (note 3)	
Former name(s) (note 4)	
Address (note 5)	
Business occupation or particulars of one other directorship (note 6)	Nationality

Presentor's name, address and reference (if any):

A.J.C. SOMMERVILLE,
MERCANTILE HOUSE,
66 CANNON STREET,
LONDON EC4N 6AE

For official use
General section

Post room

COMPANIES REGISTRATION
M
30 MAY 1984
43

Particulars of directors (continued)

Name (note 3)
Former name(s) (note 4)
Address (note 5)
Business occupation or particulars of one other directorship (note 6)	Nationality

Name (note 3)
Former name(s) (note 4)
Address (note 5)
Business occupation or particulars of one other directorship (note 6)	Nationality

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

Signature(s) of the person(s) authorised under section 407 (1)(c) of the Companies Act 1948, or of some other person in Great Britain duly authorised by the company.

Date 24/5/84

Notes

1 If the space allowed is insufficient, the names and particulars must be entered on the prescribed continuation sheet(s).

2 This return must be delivered to the Registrar of Companies within 21 days after the date on which particulars of the alteration could, in the ordinary course of post, have been received in Great Britain from the place where the company is incorporated.

3 Full names must be given. In the case of an individual, his present Christian name or names and surname must be given. 'Christian name' includes a forename, and 'surname' in the case of a peer or person usually known by a title different from his surname means that title. In the case of a corporation, its corporate name must be given.

4 In the case of an individual, any former Christian names and surname must be given in addition. The expression 'Christian name' includes a forename.

'Former Christian name' and 'former surname' do not include:

a in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

b in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or

c in the case of a married woman, the name or surname by which she was known previous to the marriage.

5 Usual residential address must be given or, in the case of a corporation, the registered or principal office.

6 In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or one of those other directorships must be entered.

7 Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office address. Where all the partners in a firm are joint secretaries the name and principal office address of the firm alone may be stated.

G

COMPANIES FORM No. 692(1)(b)

Return of alteration in the directors or secretary of an oversea company or in their particulars

692(1)(b)

Please do not write in this margin

Pursuant to section 692(1)(b) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use: 1 1 0

Company number: F 12068

Name of company

* enter present corporate name

* Marshalls (London) Investment Limited

Note

Please read notes overleaf before completing this form

notifies you that:

§ specify the change and date. if this consists of the appointment of a new secretary or one or more new directors complete the box(es) below

§ Change of Address of A.J.C. Sommerville, Director of the Company, with effect from 24th September 1985, to: 89 Cadogan Gardens, Chelsea, London SW3 2RE

Particulars of director or secretary

Name (notes 3 and 6)	
Former name(s) (note 3)	
Address (note 4)	
Business occupation or particulars of one other directorship† (note 5)	Nationality†

† this information is not required in the case of a secretary

Presentor's name address and reference (if any):

A.J.C. SOMMERVILLE,
MERCANTILE HOUSE,
66 CANNON STREET,
LONDON EC4N 6AE

For official Use
General Section

Post room

COMPANIES REGISTRATION OFFICE
M
16 SEP 1986
29

Particulars of directors

Name (note 3)	
Former name(s) (note 3)	
Address (note 4)	
Business occupation or particulars of one other directorship (note 5)	Nationality

Name (note 3)	
Former name(s) (note 3)	
Address (note 4)	
Business occupation or particulars of one other directorship (note 5)	Nationality

Signed [Director][~~Secretary~~][Person Authorised]† Date 20th August 1986 †delete as appropriate

Notes

1 If the space allowed is insufficient, the names and particulars should be entered on the continuation sheet(s).

2 The time within which this return is to be delivered to the registrar is 21 days after the date on which notice of the alteration in question could have been received in Great Britain in due course of post (if despatched with due diligence).

3\. For an individual, his present christian name(s) and surname must be given, together with any previous christian name(s) or surname(s).

"Christian name" includes a forename. In the case of a peer or person usually known by a title different from his surname, "surname" means that title. In the case of a corporation, its corporate name must be given.

A previous christian name or surname need not be given if:—

(a) in the case of a married woman, it was a name by which she was known before her marriage; or

(b) it was changed or ceased to be used at least 20 years ago, or before the person who previously used it reached the age of 18; or

(c) in the case of a peer or a person usually known by a British title different from his surname, it was a name by which he was known before he adopted the title or succeeded to it

4 Usual residential address must be given or, in the case of a corporation, the registered or principal office.

5 In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or one of those other directorships must be entered.

6 Where all the partners in a firm are joint secretaries, only the name and principal office of the firm need be stated.

Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office.

G

COMPANIES FORM No. 692(1)(c)

Return of alteration in the names or addresses of persons resident in Great Britain authorised to accept service on behalf of an oversea company

692(1)(c)

Pursuant to section 692(1)(c) of the Companies Act 1985

Please do not write in this margin

Note: The time within which a return containing the particulars of alteration is to be delivered to the Registrar is twenty one days after the making of such alterations.

To the Registrar of Companies

For official use: 112

Company number: F12068

Please complete legibly, preferably in black type, or bold block lettering

*Enter corporate name

Name of Company

* MARSHALLS (LONDON) INVESTMENT LIMITED

notifies you of the following alteration(s) in the name(s) or address(es) of persons resident in Great Britain authorised to accept service on behalf of the company

Peter John Bentley of 10 Myln Meadow, Stock, Ingatestone, Essex replaces A J C Sommerville as the person authorised to accept service on behalf of the company following Mr Sommerville's resignation as a director of the company on 10 December 1987.

†Delete as appropriate

Signed [Director]~~[Secretary]~~[Person Authorised]† Date 10 December 1987

Presentor's name, address and reference (if any):

P J Bentley FCA
Mercantile House
66 Cannon Street
LONDON EC4N 6AE

For official use
General Section

Post room

G

COMPANIES FORM No. 692(1)(b)

Return of alteration in the directors or secretary of an oversea company or in their particulars

692(1)(b)

Please do not write in this margin

Pursuant to section 692(1)(b) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use: 1 / 3

Company number: F12068

Name of Company

*Enter present corporate name

* MARSHALLS (LONDON) INVESTMENT LIMITED

Note
Please read notes overleaf before completing this form

notifies you that:

†Specify the change and date
If this consists of the appointment of a new secretary or one or more new directors complete the box(es) below

† A J C Sommerville resigned as a Director with effect from 10 December 1987

P J J Radcliffe resigned as a Director with effect from 23 October 1987

Particulars of director ~~or secretary~~

Name (notes 3 and 6)	Michael Anthony Knowles
Former name(s) (note 3)	None
Address (note 4)	33 Colbert Avenue, Thorpe Bay, ESSEX SE1 3BH

§This information is not required in the case of a secretary

Business occupation or particulars of one other directorship§ (note 5)	Nationality§
Moneybroker (see attached list)	British

Presentor's name, address and reference (if any):

P J Bentley FCA
Mercantile House
66 Cannon Street
LONDON EC4N 6AE

For official use
General section

Post room

3 [illegible]

Particulars of directors

Name (note 3)
Former name(s) (note 3)
Address (note 4)

Business occupation or particulars of one other directorship (note 5)	Nationality

Name (note 3)
Former name(s) (note 3)
Address (note 4)

Business occupation or particulars of one other directorship (note 5)	Nationality

Signed [Director]~~[Secretary][Person Authorised]~~* Date 10 December 1987

* Delete as appropriate

Notes

1. If the space allowed is insufficient, the names and particulars should be entered on the continuation sheet(s).

2. The time within which this return is to be delivered to the registrar is 21 days after the date on which notice of the alteration in question could have been received in Great Britain in due course of post (if despatched with due diligence).

3. For an individual, his present christian name(s) and surname must be given, together with any previous christian name(s) or surname(s).

   "Christian name" includes a forename. In the case of a peer or person usually known by a title different from his surname, "surname" means that title. In the case of a corporation, its corporate name must be given.

   A previous christian name or surname need not be given if:—

   (a) in the case of a married woman, it was a name by which she was known before her marriage, or

   (b) it was changed or ceased to be used at least 20 years ago, or before the person who previously used it reached the age of 18; or

   (c) in the case of a peer or a person usually known by a British title different from his surname, it was a name by which he was known before he adopted the title or succeeded to it.

4. Usual residential address must be given or, in the case of a corporation, the registered or principal office.

5. In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or one of those other directorships must be entered.

6. Where all the partners in a firm are joint secretaries, only the name and principal office of the firm need be stated.

   Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office.

EXTRACT FROM REGISTRAR OF COMPANIES

Director's Full Name:	Michael Anthony Knowles
Home Address:	33 Colbert Avenue Thorpe Bay ESSEX SS1 3BH
Date of Birth:	10.05.42
Nationality:	British
Occupation:	Moneybroker

Group Directorships:	Date Appointed	Date Resigned
M W Marshall & Company Limited	01.10.74 30.09.87	31.12.85
M W Marshall (Overseas) Limited	30.09.87	31.12.85
M W Marshall (Canada) Limited	30.09.87	31.12.85
Lasser Marshall Inc	30.09.87	
Cosmorex Holding AG, Zug	12.01.88	
Cosmorex Zurich AG	30.09.87	
Cosmorex SA Geneve	30.09.87	
Marshalls Pension Trustee Company Limited	30.09.87	
M W Marshall Nominees Limited	10.12.87	
Marshalls (London) Investment Limited	10.12.87	
M W Marshall (Options) Holdings Limited	19.01.88	
Marshalls (Japan) Limited	30.09.87	
Mercantile House Holdings plc	01.01.79	31.12.85
Marshall Woellwarth & Company Limited		31.12.85
Marshall Woellwarth (Deposits) Limited		01.11.84
Marshall Woellwarth (Foreign Exchange) Limited		01.11.84
Marshalls (Ireland) Limited		20.09.85
Marshall Rouse Woodstock Limited		31.12.85

Other Directorships

Limwear Limited		...04.84
Forex 1982 Limited		31.12.85
Automated Confirmation Service Ltd	28.05.85	

Date: January 1988

F12068

14

MARSHALLS (LONDON) INVESTMENT LIMITED

BALANCE SHEET AS AT 31 MARCH, 1986

	1986 £000	1985 £000
SUBSIDIARY COMPANY (Note 3)	1,962	2,376
CURRENT ASSETS		
Amounts due from immediate holding company	1,674	1,674
Amounts due from fellow subsidiaries	-	31
Call deposits	228	203
Cash and bank balance	136	14
UK listed investments at cost (Note 5)	49	50
Accrued income	24	22
	2,111	1,994
CURRENT LIABILITIES		
Creditors	8	26
Taxation	157	103
	165	129
NET CURRENT ASSETS	1,946	1,865
	3,908	4,241
CAPITAL AND RESERVES		
Called up share capital		
Authorised, issued and fully paid, 1,000 shares of HK$10 each	1	1
PROFIT AND LOSS ACCOUNT	3,907	4,240
	3,908	4,241

DIRECTORS

A.J.C. Sommerville

P.J.Bentley

17 September, 1987

REGISTRATION
31 MAY 1988
OFFICE 91

RB 05

£20
73557

MARSHALLS (LONDON) INVESTMENT LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 MARCH 1986

	1986 £000	1985 £000
SOURCE OF FUNDS		
(Loss)/profit before taxation	(279)	434
Sale of UK listed investment	50	-
TOTAL (USED IN)/GENERATED FROM OPERATIONS	(229)	434
APPLICATION OF FUNDS		
Tax paid	-	2
Purchase of UK listed investment	49	-
	49	2
	(278)	432
INCREASE/(DECREASE) IN WORKING CAPITAL		
Amount due from subsidiary company	(414)	344
Amounts due from fellow subsidiaries	(31)	(14)
Debtors and prepayments	2	22
Creditors and accrued charges	18	(6)
Movement in net liquid funds:		
- Fixed deposits	25	203
- Cash and bank balances	122	(117)
	(278)	432

MARSHALLS (LONDON) INVESTMENT LIMITED

NOTES TO THE ACCOUNTS AT 31 MARCH, 1986

1. ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the company.

(i) Basis of preparation

The accounts have been prepared in accordance with the historical cost convention.

(ii) Foreign currency

Assets and liabilities are translated into sterling at the rates of exchange ruling at 31 March. Exchange gains and losses are taken to profit and loss account.

2. (LOSS)/PROFIT BEFORE TAXATION

	1986 £	1985 £
(Loss)/profit before taxation is stated after crediting and charging the following:		
Charging:		
Auditors' remuneration	3,500	3,500
Crediting:		
Group interest	123,626	83,317
Interest from quoted investment	6,092	5,712
Interest on short term deposit	16,041	9,541

3. SUBSIDIARY COMPANY

	1986	1985
Unquoted shares at cost	10,067	10,067
Amount due from subsidiary company	1,952,198	2,366,419
	1,962,265	2,376,486

This represents the cost of the ordinary share capital of Marshalls (Hong Kong) 1983 Limited. This company, which acts as a money broker, is wholly owned and is incorporated in Hong Kong.

Group accounts have not been prepared as the company is a wholly owned subsidiary of another body corporate incorporated in England.

In the directors' opinion the value of the investment in the subsidiary is not less than the aggregate amount at which it is stated in the balance sheet.

SUBSIDIARY COMPANY (Continued)

The post-acquisition profit of the subsidiary company which has not been dealt with the in company's accounts amounts to HK$19,951,355 (1985 HK$9,873,781.

4. TAXATION

UK corporation tax has been provided for at the rate of 40 per cent (1985: 45 per cent) on the estimated assessable profits for the year. The company has not earned any income subject to Hong Kong profits tax.

5. U.K. LISTED INVESTMENTS

The market value of the investments at 31 March, 1986 was £50,301 (1985: £48,375).

6. DIRECTORS' REMUNERATION

No fees or other emoluments have been paid or are payable to directors of the company for services during the year.

7. ULTIMATE HOLDING COMPANY

The ultimate holding company is Mercantile House Holdings plc, which is incorporated in England.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 3 to 7 were approved by the directors on the 17 September 1987.

MARSHALLS (LONDON) INVESTMENT LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH, 1986

	1986 £	1985 £
INCOME		
Group interest	123,626	83,317
Gilt interest	5,522	5,712
Deposit interest	16,041	9,541
Exchange gain/(loss)	(417,426)	341,201
	(272,237)	439,771
LESS : EXPENSES		
Loss on disposal of Gilt	805	-
Printing and stationery	-	3
Sundry expenses	237	66
Audit fee	3,500	3,500
Other professional cost	2,222	2,032
Management fees	-	620
	6,764	6,221
(LOSS)/PROFIT BEFORE TAXATION	(279,001)	433,550

MW Marshall & Company Limited

66 CANNON STREET LONDON EC4N 6AE
TELEPHONE 01 236 0233 TELEX 883286 FAX 01 489 0464

The Registrar of Companies
Department of Trade and Industry
Companies Registration Office
Companies House
Crown Way
Maindy
CARDIFF CF4 3UZ

Ref: MT

2 September 1988

Dear Sirs

Marshalls (London) Investment Limited
Company Number F12068

With effect from Monday 5 September 1988 the above company's place of business in Great Britain will change to:

Lloyds Chambers
1 Portsoken Street
LONDON E1 8DF

Would you kindly alter your records accordingly and acknowledge receipt of this letter by returning it, duly stamped, in the enclosed stamped addressed envelope.

Yours faithfully
For and on behalf of
Marshalls (London) Investment Limited

P J Bentley
Director and Authorised Signatory

COMPANIES REGISTRATION
23 SEP 1988

cc Sekots Secretarial Services Limited
Hong Kong

COMPANIES REG. BRANCH
72

G

COMPANIES FORM No. 692(1)(b)

Return of alteration in the directors or secretary of an oversea company or in their particulars

692(1)(b)

Please do not write in this margin

Pursuant to section 692(1)(b) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 7)

For official use

Company number: F12068

Name of company

* enter present corporate name

* MARSHALLS (LONDON) INVESTMENT LIMITED

Note

Please read notes overleaf before completing this form

notifies you that:

§ specify the change and date. if this consists of the appointment of a new secretary or one or more new directors complete the box(es) below

§ Michael Anthony Knowles resigned as a director of the company
on Tuesday 1 May 1990.

Particulars of director or secretary

† this information is not required in the case of a secretary

Name (notes 3 and 6)	Christopher John Kerry Kelson	
Former name(s) (note 3)	None	
Address (note 4)	Acre Holt, Golf Club Road, Woking, Surrey, GU22 OSL	
Business occupation or particulars of one other directorship† (note 5)		Nationality†
Moneybroker - See attached list for directorships		British

Presentor's name address and reference (if any):
P J Bentley
Lloyds Chambers
1 Portsoken Street
London E1 8DF

For official Use
General Section
Post room

COMPA... 22MAY ... M

Particulars of directors

Name (note 3)	
Former name(s) (note 3)	
Address (note 4)	
Business occupation or particulars of one other directorship (note 5)	Nationality

Name (note 3)	
Former name(s) (note 3)	
Address (note 4)	
Business occupation or particulars of one other directorship (note 5)	Nationality

Signed [~~Director~~][Secretary][~~Person Authorised~~]† Date 21 May 90 † delete as appropriate

Notes

1 If the space allowed is insufficient, the names and particulars should be entered on the continuation sheet(s).

2 The time within which this return is to be delivered to the registrar is 21 days after the date on which notice of the alteration in question could have been received in Great Britain in due course of post (if despatched with due diligence).

3 For an individual, his present christian name(s) and surname must be given, together with any previous christian name(s) or surname(s).

"Christian name" includes a forename. In the case of a peer or person usually known by a title different from his surname, "surname" means that title. In the case of a corporation, its corporate name must be given.

A previous christian name or surname need not be given if:—

(a) in the case of a married woman, it was a name by which she was known before her marriage; or

(b) it was changed or ceased to be used at least 20 years ago, or before the person who previously used it reached the age of 18; or

(c) in the case of a peer or a person usually known by a British title different from his surname, it was a name by which he was known before he adopted the title or succeeded to it

4 Usual residential address must be given or, in the case of a corporation, the registered or principal office.

5 In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that dirrectorship or one of those other directorships must be entered.

6 Where all the partners in a firm are joint secretaries, only the name and principal office of the firm need be stated.

Where the secretary or one of the joint secretaries is a Scottish firm the details required are the firm name and its principal office.

7 If the company has established a place of business in England and Wales or Wales, the address is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

and if the company has established a place of business in Scotland, the address is:-

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

If the company establishes a place of business both in England and Wales or Wales AND in Scotland, whether at the same time or not, separate forms must be sent to the relevant registrars.

EXTRACT FROM REGISTER OF DIRECTORS

Director's Full Name: Christopher John Kerry Kelson

Home Address: Acre Holt
Golf Club Road
Woking
SURREY GU22 0SL

Date of Birth: 25.12.46

Nationality: British

Occupation: Money Broker

Directorships:

	Date Appointed	Date Resigned
M W Marshall & Company Limited	30.07.82	
Depthhold Limited	01.05.90	
Marshall Woellwarth & Company Limited	31.12.81	17.08.88
Marshall Woellwarth (Foreign Exchange) Limited	17.12.81	17.08.88
Forex Limited	15.04.83	
M W Marshall & Company (N.Z.) Limited	30.09.87	
M W Marshall & Company Pty Limited	30.09.87	
M W Marshall Securities Pty Limited	30.09.87	
Hatori-Marshall Company Limited	11.11.87	
M.W. Marshall (Hong Kong) Limited	30.09.87	
Marshall (Singapore) Private Limited	30.09.87	
M W Marshall (Overseas) Limited	30.09.87	
M W Marshall (Options) Holdings Limited	19.01.88	
Marshalls Finance Limited	22.06.88	
M W Marshall (Canada) Limited	30.11.89	
Lasser Marshall Inc.	30.11.89	
Cosmorex Holding AG, Zug	30.11.89	
Cosmorex Zurich AG	30.11.89	
Cosmorex SA Geneve	30.11.89	
Marshall Pension Trustee Company Limited	15.12.89	
M.W. Marshall (International) Limited	29.12.89	
Marshalls 106 Limited	29.12.89	
Marshalls (London) Investment Limited	01.05.90	
M.W. Marshall Nominees Limited	01.05.90	

COMPANIES HOUSE

692(1)(b)

Return of alteration in the directors or secretary of an oversea company or in their particulars.

This form should be completed in black.

COMPANIES HOUSE PR47 07 APR 1994

Company number	CN F12068
Company name	MARSHALLS (LONDON) INVESTMENT LIMITED

Appointment

(Turn over page for resignation and change of particulars).

		Day	Month	Year
Date of appointment	DA	31	03	94

Appointment of director CD X

Appointment of secretary CS

Please mark the appropriate box. If appointment is as a director and secretary mark both boxes.

NOTES

Show the full forenames **NOT INITIALS**
If the director or secretary is a Corporation or Scottish firm show the name on surname line and registered or principal office on the usual residential address line

Give previous forenames or surname except
- for a married woman the name before marriage need not be given
- or names not used since the age of 18 or for at least 20 years

A peer or individual known by a title may state the title instead of or in addition to the forenames and surname

Name *Style/title	
Forenames	JACQUELINE ANNE LOUISE
Surname	RILEY
*Honours etc	
Previous forenames	
Previous surname	BENNETT
Usual residential address	AD 13 HERALD'S PLACE RENFREW ROAD
Post town	
County/region	LONDON
Postcode	SE11 4NP Country ENGLAND
Date of birth†	DO 080663 Nationality† NA BRITISH
Business occupation†	OC GROUP ACCOUNTANT
(if any). If none other directorships.	OD NONE

In the case of an individual who has no business occupation but holds other directorships give particulars of them

*Voluntary details †Directors only

A serving director etc must also sign the form overleaf.

Resignation

(This includes any form of ceasing to hold office e.g. death or removal from office).

Date of resignation etc DR 3 1 0 3 9 4

Resignation etc, as director XD X

Resignation etc, as secretary XS

Please mark the appropriate box. If resignation etc is as a director and secretary mark both boxes

Forenames CHRISTOPHER JOHN KERRY

Surname KELSON

Date of birth *(directors only)* DO 25 12 46

If cessation is other than resignation, please state reason *(eg death)*

Change of particulars

Complete this section in all cases where particulars have changed and then the appropriate section below.

Date of change of particulars DC

Change of particulars, as director ZD

Change of particulars, as secretary ZS

Please mark the appropriate box. If change of particulars is as a director and secretary mark both boxes.

Forenames / Surname *(name previously notified to Companies House)*

Date of birth *(directors only)* DO

Change of name *(enter new name)* Forenames NN

Surname

Change of usual residential address *(enter new address)* AD

Post town

County/region

Postcode

Country

Other change *(please specify)*

A serving director/~~secretary/person authorised~~ must sign the form below.

Signature

Signed [signature] Dated 6/4/94

Director/~~Secretary/Person Authorised~~ *(Delete as appropriate)*

After signing please return the form to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF4 3UZ for companies registered in England and Wales

or

Companies House, 100-102 George Street, Edinburgh EH2 3DJ for companies registered in Scotland.

If the company establishes a place of business both in England and Wales and in Scotland a separate form must be sent to each Registrar.

To whom should Companies House direct any enquiries about the information on this form?

H. M. RAVER
MARSHALLS FINANCE LIMITED
LLOYDS CHAMBERS
1, PORTSOKEN STREET
LONDON E1 8DF Tel: 071-488 4588