

THE COMPANIES ACTS 1948 TO 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF



GLOBALGRANGE LIMITED. - 1503192

PRELIMINARY

1. The regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948, shall apply to the Company save in so far as they are excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company, Part 1 of Table A aforesaid is hereinafter referred to as "Table A".
2. The following regulations of Table A shall not apply to the Company videlicet 11, 24, 53, 54, 58, 75, 79, 84 (2), 84 (4), 89, 90, 91, 92, 99 and 136.

PRIVATE COMPANY

3. The Company is a private company within the meaning of the Act and accordingly:-

(1) The right to transfer shares is restricted in manner hereinafter provided.

(11) 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 such employment, and have continued after the determination of that employment to be, members of the Company) is limited to fifty.

Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this article, be treated as a single person.

(111) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

(IV) The Company shall not have power, to issue share warrants to bearer.

SHARES

4. (I) Subject to Article 3, the Directors may allot or other-wise dispose of the Shares of the Company to such persons and for such consideration and upon such terms and conditions as they may determine, but so that except as provided by Section 57 of the Act, no shares shall be issued at a discount.

(II) The lien conferred by Clause 11 in Part 1 of Table A shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

(III) Clause 15 in Part 1 of Table A shall be read and construed as if there were omitted for such Clause the words provided that no Call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding Call.

(IV) A transfer of a fully paid Share need not be executed by or on behalf of the transferee; and Clause 22 in Part 1 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETING

5. (I) Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notice of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

(II) Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

(III) The resolution in writing may consist of two or more documents in like form each signed individually or by one or more of the members of the Company.

PROCEEDINGS AT GENERAL MEETINGS

6. (I) 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; save as herein otherwise provided two Members present in person or by proxy shall be a quorum.

(II) If within half an hour from the time appointed for the Meeting a quorum is not present the Meeting shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Member or Members present shall be a quorum.

(III) At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the Book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

(IV) A Resolution (not relating to those matters which must be considered at the Annual General Meeting) and whether Ordinary, Extraordinary or Special, determined on without any Meeting of the Company and evidenced by writing under the hands of Members together holding the total issued shares of the Company shall be as valid and effective for all purposes as a Resolution passed at a General Meeting duly convened, held and constituted.

This clause shall apply Separately to every class of Members.

PROXY

7. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved. by the Directors, and shall be signed by the appointor or by his attorney, duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

VOTES OF MEMBERS

8. Subject to any special rights or restrictions for the time being attached to any special Class of shares in the capital of the Company, on a, show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

DIRECTORS

9. (I) The number of the Directors may be one but shall not be more than ten but the Company may increase this limit in .General Meeting.

The first Director or Directors of the Company shall be the person or persons named.in the statement delivered under Section 21 of the Companies Act 1976.

(II) No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed or appointed, as the case may be, as a Director notwithstanding that 'he has then attained the age of 70.

BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof; and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

11. (I) Subject to the provisions of Clause 84 (1) in Part 1 of Table A, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

(II) The Directors shall cause minutes to be made in Books provided for the purpose:-

- (a) of the names of the Directors present at each Meeting of the Directors and any Meetings of any Committee of the Directors;
- (b) of all resolutions and proceedings at all Meetings of the Company and of the Directors and of any Committee of the Directors;
- (c) of all appointments of officers made by the Directors;
- (d) of all documents sealed with the Common Seal of the Company.

ALTERNATE DIRECTORS

12. A Director may at any time appoint any other person (whether a Director or Member of the Company or not) to act as alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment. An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these presents with regards to Directors. An alternate Director shall be entitled to receive, notices of all Meetings of the Board and to attend, and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An Alternate Director shall, ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director: Provided that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. When a Director who has been appointed to be, an Alternate Director is present at a Meeting of the Board in the absence of his appointer such Alternate Director shall have one vote in addition to his vote as Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company. The remuneration of any such Alternate Director shall be payable out of the remuneration payable, to the Director appointing him and shall consist of such portion of the last-mentioned re-muneration as shall be agreed between the Alternate Director and the Director appointing him.

DISQUALIFICATION OF DIRECTORS

13. The office of Director shall be vacated if the Director:-
 - (I) Ceases to be Director by virtue of Section 182 or 185 of the Act.
 - (II) Becomes Bankrupt or suspends payment or compounds with his creditors.
 - (III) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act.
 - (IV) Becomes of unsound mind;
 - (V) Resigns his office by notice in writing to the Company:
 - (VI) Is absent from Directors' Meetings for six calendar Months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.

QUORUM OF DIRECTORS

14. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the, Directors and unless so fixed the quorum shall be two except:
- (a) When the number of Directors is without contravention of regulation 9 hereof, one;
 - (b) When the only business of the Meeting is to convene a Meeting of the Members:-

When the quorum shall be one.

ACCOUNTS

15. In clause 126 in Part 1 of Table A after the words "157 of the Act" shall be added the words "and Section 16 to 22 inclusive of the Companies Act, 1967".

AUDIT

16. Auditors shall be appointed and their duties regulated in accordance with Section 159 to 161 of the Companies Act 1948 and Section 14 of the Companies Act 1967.

SECRETARY

17. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 21 of the Companies Act 1976.
18. Every, Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

19. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- (I) Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account, capital redemption reserve or any other reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to

it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

- (II) Capitalised sums must be applied:
 - (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (III) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (IV) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (V) Subject to the articles the directors may:
 - (a) apply capitalised sums in accordance with paragraphs 14 (III) and 14 (IV) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.
- (VI) Regulation 128 in Table A shall not apply to the Company.