

Minutes of General Meeting

PLACE: Business Room,
Hotel Intercontinental Hong Kong,
18 Salisbury Road, Kowloon

DATE: Friday, 23 September 2011 at 9.00am

**COMPANY
OFFICERS IN**

ATTENDANCE: Mr. Walter Filler – Chairman
Mr. Rahoul Ray – President /CEO
Mr. Vikram Singh – CFO & Company Secretary (via Teleconference)
Mr. Robert Miles – Solicitor (via Teleconference)

AGENDA:

1. Chairman's Welcome Address	<p><i>The Chairman welcomed members and declared the Extraordinary General Meeting open.</i></p> <p><i>The Chairman confirmed that the meeting has been called pursuant to the public notice issued by the company on 8 September 2011 and the purpose of the meeting is to consider the two proposals relating to the issued shares of the company, viz:</i></p> <ul style="list-style-type: none"><i>o Creating a new class of shares, paid to 10p, in which all shareholders will be entitled to participate; and</i><i>o Subject to the that proposal being passed, then removing the trading restrictions that presently apply to existing 1p shares issued by the company.</i>
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2. Registration of Attendance and Proxies

The Chairman called upon the Company Secretary to confirm:

- *Whether quorum of members is present*
- *Record of attendance*
- *Proxies received*

The Company Secretary confirmed

- *that the required quorum to conduct the meeting was established*
- *the attendance of the meeting from the attendance register*
- *that proxy forms representing 2,784,353,606 shares had been received*

<p>3. CEO/President Address</p>	<p><i>The Chairman then handed over to the CEO/President, to further conduct the business proceedings of the meeting.</i></p> <p><i>The CEO/President elaborated on the background to the overall proposal behind the proposed resolutions and drew attention of the Shareholders to the details within the Explanatory Statement that accompanied the Notice to the General Meeting. He reiterated that in order to comply with the new listing requirements of Frankfurt Stock Exchange, pursuant to which it is mandatory after 30 September 2011 for companies to have their ordinary shares quoted at a minimum par value of Euro 10 cents per share and a total Share Capital base of at least €500,000, the following additional options were considered by the board:</i></p> <ul style="list-style-type: none"> <i>○ Option One: To call for an Information Memorandum (IM) or a Prospectus for raising the funds from the Retail market to meet the listing requirements;</i> <i>○ Option Two: To require the existing shareholders to make a payment of a further nine UK pence per share whereby the paid up capital be increased to meet the new listing requirements</i> <p><i>After deliberation both these alternative options were rejected by the board, on the basis that these were not sufficiently viable in the present market conditions. An alternative third proposal was considered by the board and is being recommended to the shareholders for their approval:</i></p> <ul style="list-style-type: none"> <i>○ Recommended Proposal: To establish a new line of fully paid shares, with a par (paid up) value of UK ten pence per share. Under this alternative option, existing shares (that have a par value of one UK pence) may be swapped for the new shares (that have a par value of ten UK pence) on the basis of 10 existing (one pence) shares for 1 newly created (ten pence) share.</i>
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<p>4. Restructuring of the Existing Share Capital (Resolution 1)</p>	<p><i>The CEO/President tabled the special resolution for Restructuring of the Existing Share Capital to meet the new requirements of Deutsche Borse Listing requirements on the Frankfurt Stock Exchange.</i></p> <p><i>The Chairman invited questions from the floor and then moved for the resolution to be adopted. To consider and, if thought fit, to pass the following in parts, as a special resolution:</i></p> <p>Resolved by Special Resolution: <i>That, for all purposes, including for the purpose of meeting the new Deutsche Borse Listing requirements on the Frankfurt Stock Exchange, approval is given for:</i></p> <ul style="list-style-type: none"> - <i>Designation of the existing Fully Paid 1p shares as FP1 shares;</i> - <i>Creation of new Fully Paid 10p (FP10) shares;</i> - <i>Voting rights and other entitlements attached to the FP1 and FP10 shares will be commensurate to the paid up value per share; and</i> - <i>Upon creation of the FP10 shares, holders of existing FP1 shares:</i> <ul style="list-style-type: none"> ▪ <i>have the option, within the Initial Exercise Period, to exchange their existing holdings to FP10 shares in the proportion of 10 (ten) FP1 shares for 1 (one) FP10 share; or</i> ▪ <i>retain their existing FP1 shares;</i> - <i>Holders of FP1 shares who do not wish to exchange their FP1 shares within the Initial Exercise Period shall be provided a further option to exchange at a later date their holdings to FP10 shares in the proportion of 10 (ten) FP1 shares for 1 (one) FP10 share together with a payment to the company of € 1.00 for each FP10 so issued.</i> <p>Motion Carried:</p> <p><i>Total Votes Cast: 2,784,353,605 shares</i></p> <p><i>By Vote in favor: 2,784,353,605 shares (85.31 % Eligible Vote)</i></p> <p><i>By Vote against: NIL (0.00 % Eligible Vote)</i></p> <p><i>Abstain (No show): 479,439,688 (14.69 % Eligible Vote)</i></p>
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<p>4. Market Trading Restrictions (Resolution 2)</p>	<p><i>The CEO/President confirmed that as the Resolution 1 for creation of the FP10 shares had been adopted, shareholder approval was now sought to transfer the existing FP1 shares to the Berlin Stock Exchange. With the new listing requirements of Frankfurt Stock Exchange, FP1 shares can no longer be quoted on that exchange after 30 September 2011. In addition, the company would now make application to the Deutsche Borse for quoting the FP10 shares on Frankfurt Stock Exchange..</i></p> <p><i>The CEO/President also requested the shareholders to refer to the details in the Notice of Meeting along with the accompanying Explanatory Statement. The Chairman invited questions from the floor and then moved for the resolution to be adopted.</i></p> <p>Resolved by Special Resolution: <i>That, for all purposes, including for the purpose of regulated market trading restrictions applicable to FP1 and FP10 shares, and subject to the resolution relating to restructure of the Existing Share Capital being duly passed, approval is given for:</i></p> <ul style="list-style-type: none"> <i>- Application to be made for all FP1 shares to be transferred to the Berlin Stock Exchange (and/or other appropriate regulated exchange) from the Frankfurt Stock Exchange and Xetra;</i> <i>- Application to be made for FP10 shares to be quoted on the Frankfurt Stock Exchange and Xetra, and/or other appropriate regulated exchange as considered appropriate to the needs of the company;</i> <i>- Current trading restrictions, applicable to FP1 shares, be forthwith removed upon cessation of their quotation upon Frankfurt Stock Exchange and Xetra; and</i> <i>- All new FP10 shares, issued as a consequence of existing FP1 holders converting their holding, be subject to a regulated market trading restriction of not more than 6 months</i> <p>Motion Carried:</p> <p><i>Total Votes Cast: 2,784,353,605 shares</i> <i>By Vote in favor: 2,784,353,605 shares (85.31 % Eligible Vote)</i> <i>By Vote against: NIL (0.00 % Eligible Vote)</i> <i>Abstain (No show): 479,439,688 (14.69 % Eligible Vote)</i></p>
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5. Shareholder Options regarding Existing and New Class of Share Capital **(Election)**

The CEO/President confirmed that with the creation of the new class of shares (FP10), it was imperative that the shareholders made an election to either change over to the new class (FP10) shares or remain with the existing (re-designated FP1) shares.

*The Company Secretary referred to the Explanatory Statement accompanying the Notice for the Meeting wherein shareholders may elect to exercise their entitlement within a period of 5 days ("Initial Exercise Period") and that would be **30 September 2011**.*

The Company Secretary reiterated that the above deadline was in order to meet the ongoing Frankfurt Stock Exchange requirements (For details refer to the Notice of Meeting and the accompanying Explanatory Statement on the web site). Post September the existing (FP1) shares will be transferred to Berlin Exchange and only the new (FP10) shares will be quoted on Frankfurt Exchange. However, in case the shareholders missed this initial deadline they would be given a further opportunity to covert their FP1 shares to FP10 shares after 180 days following this General Meeting, in accordance with the terms thereto.

The CEO/President confirmed that the shareholders that did not exercise their option by the initial deadline of 30 September 2011 shall by default remain with the existing (re-designated FP1) shares.

The results of the election based on latest count till the date of meeting were tabled and noted as follows;

Election Results as on date of the Meeting

Total Votes Cast: 2,784,353,605 shares

By Vote for Opt-In for new FP10 shares: 2,784,353,605 shares

By Vote for remaining with existing FP1 shares: NIL

Abstain (No Vote): 479,439,688 shares

The Company Secretary confirmed that the election results would be updated till 30 September 2011 and appropriate entitlements recorded.

6. Vote of Thanks	<p><i>The Company Secretary confirmed that all items on the agenda had been discussed.</i></p> <p><i>The Chairman invited questions from the floor regarding any other business matters that needed to be discussed.</i></p> <p><i>On satisfactory conclusion, he thanked all those in attendance and the Directors and staff of the Company for their ongoing commitment.</i></p> <p><i>The meeting was declared closed at 10:00 am.</i></p>
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Signed by the Company Secretary as a true and correct record

By Order of the Board
Vikram Singh
Company Secretary 27 September 2011