



**Chagala Group Limited**

Global Representative office:  
Wyndham Place 26/F.,  
44 Wyndham Street, Central,  
Hong Kong

MINUTES OF THE SHAREHOLDERS OF CHAGALA GROUP LIMITED HELD AT 26/F., WYNDHAM PLACE, 44 WYNDHAM STREET, CENTRAL, HONG KONG ON 15<sup>th</sup> JULY 2011 AT 4:00P.M.

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- PRESENT
- Mr. Mark A. Lockwood.
  - Mr. Eric K. Simpson representing Portola Group Limited and Royal Fiduciary Group Limited as trustee of the Caspian Trust.
  - Other shareholders presented in the form of proxies. The shareholder proxies (votes) which have been registered is attached with this minutes as Annex 1.
- CHAIRMAN
- Mr. Mark A. Lockwood was elected Chairman of the Meeting.
- NOTICE
- Notices were sent out to shareholders on the 24<sup>th</sup> June 2011.
- QUORUM
- The Chairman declared that he had a quorum and declared the meeting opened.
- AGENDA
- The chairman tabled the agenda.
- (1) ADOPTION OF REMUNERATION REPORT
- It was resolved in accordance with the proposal by Chairman that the Remuneration Report for the financial year ended 31 December 2010 be adopted. The Chairman indicated that this resolution required an advisory vote only from shareholders and does not serve to bind the company or its directors and these were unanimously approved.
- (2) ADOPTION OF ACCOUNTS AND ANNUAL REPORTS
- It was further resolved that the Chairman table the accounts, directors' report and auditors' report for the year ended 31<sup>st</sup> December 2010 and these were unanimously approved.
- (3) REAPPOINTMENT OF DIRECTOR
- It was further resolved that the Chairman approved the re-appointment of Mark A. Lockwook as a director of the Company with immediate effect from the close of this meeting.

- (4) REAPPOINTMENT OF DIRECTOR
- It was further resolved that the Chairman approved the re-appointment of Javier del Ser as a director of the Company with immediate effect from the close of this meeting.
- (5) REAPPOINTMENT OF DIRECTOR
- It was further resolved that the Chairman approved the re-appointment of Edmund Limerick as a director of the Company with immediate effect from the close of this meeting.
- (6) REAPPOINTMENT OF DIRECTOR
- It was further resolved that the Chairman approved the re-appointment of Timothy Abson as a director of the Company with immediate effect from the close of this meeting.
- (7) REAPPOINTMENT OF DIRECTOR
- It was further resolved that the Chairman approved the re-appointment of Baltabek Kuandykov as a director of the Company with immediate effect from the close of this meeting.
- (8) AMENDED SHARE OPTION SCHEME
- It was further resolved in accordance with the proposal by the Board of Directors that
- (i) “A new share option scheme as set out in Appendix B be and is hereby approved, adopted and confirmed in all respects.
- (ii) The following language be added after the first sentence of Regulation 2.1 of the Articles of Association of the Company (the “Articles”):
- ‘The Directors shall keep available for issue sufficient unissued Shares to satisfy in full all rights remaining exercisable under any employee option plan of the Company in place from time to time.’
- (iii) The registered agent of the Company be and is hereby authorised and directed to file a Form R201 together with a certified extract of these resolutions/the amended and restated memorandum and articles of association of the Company reflecting all amendments to the Memorandum and Articles of Association approved by this Resolution, and any such other notices as required under the BVI Business Companies Act, with the Registry of Corporate Affairs in the British Virgin Islands.”
- (9) PAYMENT OF A FINAL DIVIDEND
- It was further resolved in accordance with the proposal by the Board of Directors that a dividend of 3.5 cents per share be paid to the shareholders entered on the Register of Members of the Company on 17<sup>th</sup> July 2011.

(10) AMENDED  
REGULATION 7.12 OF  
THE ARTICLES

It was further resolved in accordance with the proposal by the Board of Directors that

- (i) “Regulation 7.12 of the Articles be deleted and replaced with the following new Regulation 7.12:

“A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy persons representing not less than 10% of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.’

- (ii) The registered agent of the Company be and is hereby authorised and directed to file a Form R201 together with a certified extract of these resolutions / the amended and restated Memorandum and Articles of Association of the Company reflecting all amendments to the Memorandum and Articles of Association approved by this resolution, and any such other notices as required under the BVI Business Companies Act, with the Registry of Corporate Affairs in the British Virgin Islands.”

(11) AMENDED  
REGULATION 8 OF  
THE ARTICLES

It was further resolved in accordance with the proposal by the Board of Directors that:

- “(i) Regulation 8.10 of the Articles be deleted and replaced with the following new Regulation 8.10:

‘8.10 The office of a Director shall be vacated in the event of any of the following, namely:

- (a) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the registered office or tendered at a meeting of the Board; or
- (b) if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director; or
- (c) if he fails, without leave, to attend (whether or not an alternate Director appointed by him attends) three successive Board meetings or four Board meetings in any consecutive period of 12 months despite a notice being given to him prior to such third or fourth meeting (as the case may be) that the provisions of this paragraph

might apply and not less than two-thirds of all the other Directors (excluding the Director concerned and, in his capacity as such, any alternate Director appointed by the Director concerned) resolving that his office should be vacated; or

- (d) if he becomes bankrupt or insolvent or makes an arrangement or composition with his creditors or applies to the Court for an interim order under section 253 of the United Kingdom Insolvency Act 1986 in connection with a voluntary arrangement; or
- (e) any event analogous to those listed in this Regulation 8.10 under the laws of any other jurisdiction occurs in relation to a Director; or
- (f) if he is prohibited by law from being a Director; or
- (g) if he ceases to be a Director by virtue of the Act or is removed from office pursuant to these Articles.

In the case of Regulation 8.10 (b) to (e) inclusive above, the Director shall be removed from office.'

- (ii) Regulation 8.12 of the Articles be deleted and replaced with the following new Regulation 8.12:

'8.12 Without prejudice to any of the provisions for disqualification of Directors, the office of a Director shall be vacated if by notice in writing delivered to the registered office or tendered at a meeting of the Board his resignation is requested by all of the other Directors (being not less than three in number) excluding the Director concerned and, in his capacity as such, any alternate Director appointed by the Director concerned.'

- (iii) Regulation 8.13 of the Articles be deleted and replaced with the following new Regulation 8.13:

'8.13 At every annual meeting of Shareholders ("AGM") all of the Directors for the time being shall retire from office but shall be available for re-election. If a Director retiring and standing for re-election pursuant to this article is not re-elected, he shall retire with effect from the close of the AGM unless: (a) more than one Director has not been re-elected and (b) if as a result of the non election of Directors, the board would fall below three Directors in which case:

- (i) so that there will be not less than three Directors in number, the Directors to retire with effect from the close of the AGM shall be those who have been longest in office, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot;
- (ii) the three Directors who have been shortest in office and not been re-elected (the “**Remaining Directors**”), shall continue to be Directors until their replacements have been elected or appointed, and the Remaining Directors shall form a nomination committee to nominate new Directors and, once new Directors have been nominated, shall appoint new Directors to fill their places and, only then, will the retirements of the Remaining Directors take effect.’
- (iv) Regulations 8.14 and 8.15 of the Articles be deleted.
- (v) The registered agent of the Company be and is hereby authorised and directed to file a Form R201 together with a certified extract of these resolutions/the amended and restated memorandum and articles of association of the Company reflecting all amendments to the memorandum and articles of association approved by this resolution, and any such other notices as required under the BVI Business Companies Act, with the Registry of Corporate Affairs in the British Virgin Islands.”

CONCLUSION

There being no other business, the Meeting was concluded at 4:10PM.



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Mark A. Lockwood  
Chairman