

CASSIAN INVESTMENTS PLC
(Company number 3928553)

Resolutions passed at the Annual General Meeting of the members of Cassian Investments plc (the "Company") held at the offices of Fasken Martineau Stringer Saul LLP, 17 Hanover Square, London W1S 1HU on 14 March 2007 at 10.00 a.m., of which Resolution 6 was passed as an ordinary resolution and Resolution 7 was passed as a special resolution:

6. THAT the Directors be and they are hereby generally and unconditionally authorised (in substitution for all previous powers granted thereunder) to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) (the "Act") up to an aggregate nominal amount of £2,631,748.45 provided that this authority shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2008 or the date that is 15 months after the passing of this resolution, unless and to the extent that such authority is renewed or extended prior to such date, but so that the Company may before such expiry make an offer or agreement which would, or might, require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby has not expired.
7. THAT the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 (the "Act") (in substitution for all previous powers granted thereunder) to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by Resolution 6 above as if section 89(1) of the Act did not apply to such allotment provided that this power shall be limited to:
- a) the allotment of equity where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as maybe) to the number of Ordinary Shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas holders, fractional entitlements or otherwise;
 - b) the allotment of equity securities of up to an aggregate nominal amount of £401,625 in connection with the issue of Ordinary Shares by the Company pursuant to the exercise of warrants granted by the Company;
 - c) the allotment (other than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £473,650, being approximately 20 per cent. of the issued share capital of the Company as at 13 February 2007; and shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2008 or the date that is 15 months after the passing of this resolution and so that the Company may, before such expiry make an offer or agreement which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby has not expired.

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(DIRECTOR/SECRETARY)

WEDNESDAY



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COMPANIES HOUSE