

Company Number: 3928553

THE COMPANIES ACTS 1985 & 1989

CASSIAN INVESTMENTS PLC

A PUBLIC COMPANY LIMITED BY SHARES

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ORDINARY RESOLUTION

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At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at the offices of Stringer Saul, 17 Hanover Square, London, W1S 1HU on 25th June 2003 at 11.00 am, the following ORDINARY RESOLUTION was duly passed:

ORDINARY RESOLUTION

That, notwithstanding that, no suitable transaction fitting the criteria set out in the prospectus issued by the Company on 29 November 2000 ("the Prospectus") has yet been identified, the Directors be and they are hereby authorised to continue to seek a suitable transaction fitting the criteria set out in the Prospectus.

  
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Secretary

