

**CASSIAN INVESTMENTS PLC**  
(Company Number 3928553)

We hereby give notice of the following Resolutions passed at the Annual General Meeting of Cassian Investments Plc ("the Company") held at the offices of Stringer Saul LLP, Fifth Floor, 17 Hanover Square, London W1S 1HU on Wednesday, 12 April 2006 at 11.00 a.m.:


**Ordinary Resolution**

- 1 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 £2,725,850 provided that this authority shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2007 and 12 July 2007, 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.

**Special Resolution**

- 2 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 4 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 £816,937.50 in connection with the issue of Ordinary Shares by the Company pursuant to the exercise of warrants granted by the Company;
  - c) the allotment of equity securities up to an aggregate nominal amount of £650,000 with issue of Ordinary Shares by the Company pursuant to the exercise of 13,000,000 Further Subscription Rights in issue by the Company and the exercise of the 52,000,000 warrants arising from such exercise;
  - d) the allotment (other than pursuant to sub-paragraphs (a), (b) and (c) above) of equity securities up to an aggregate nominal amount of £454,830, being 20 per cent of the issued share capital of the Company as at 13 March 2006;

and shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2007 and 12 July 2007 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.

  
Secretary

