

CASSIAN INVESTMENTS PLC
(Company number 3928553)

WEDNESDAY



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COMPANIES HOUSE

Resolutions passed at an Extraordinary 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 05 a m

ORDINARY RESOLUTIONS

- 1 THAT the acquisition by the Company of the entire issued share capital of Praise Ease Limited in accordance with the terms of the agreement as summarised in Part VI of the circular of the Company to its shareholders dated 13 February 2007 ("the Circular") as laid before the meeting and initialled by the Chairman for the purposes of identification only, be and is hereby approved for the purposes of Rule 14 of the AIM Rules and that the Directors be and are hereby authorised to complete such agreement, subject to such immaterial modifications as the Directors may deem appropriate, and to execute, sign and do all such other documents, deeds, acts and things as may be necessary or desirable to complete the aforesaid transaction.
- 2 THAT the waiver granted by the Takeover Panel of the obligation that will otherwise arise on members of the Concert Party to make a general offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue of shares to them pursuant to the transaction, as described in the Circular, be and is hereby approved
- 3 THAT, subject to and conditional upon the passing of resolution 1 above and the Praise Ease Acquisition Agreement (as defined in the Circular) becoming unconditional (save only as to Admission), every 10 of the issued and unissued ordinary shares of 1p each in the capital of the Company be and they are hereby consolidated into one ordinary share of 10p each in the capital of the Company with effect from 6 00 p m on 20 March 2007.
- 4 THAT, subject to and conditional upon the passing of resolutions 1, 2 and 3 above and the Praise Ease Acquisition Agreement (as defined in the Circular) becoming unconditional (save only as to Admission), the authorised share capital of the Company be increased from £7,019,150 to £20,000,000 by the creation of 129,808,500 new ordinary shares of 10p each having the same rights in all respects as the ordinary shares of 10p each in the capital of the Company arising on the consolidation referred to in resolution 3 above
- 5 THAT, subject to and conditional upon the passing of resolutions 1 and 2 above and the Praise Ease Acquisition Agreement (as defined in the Circular) becoming unconditional (save only as to Admission)
 - (a) the ZTC Telecommunications plc Share Option Plan as laid before the meeting and initialled by the Chairman for the purposes of identification only, be and is hereby approved and adopted and the directors of the Company be and are hereby

authorised to do all acts and things necessary to give effect to the Share Option Plan,

- (b) the directors of the Company may be counted in the quorum and vote and their votes may be counted on any matter or any shareholders', directors' or committee meeting connected with the Share Option Plan notwithstanding that they may be interested in the same (except that no director may be counted in the quorum or vote on any matter solely concerning his own participation) and the prohibitions in this regard contained in the Articles of Association of the Company be suspended and relaxed to that extent,
 - (c) the directors of the Company be authorised to establish such other share option schemes for the benefit of the employees and directors of the Company who are based outside the United Kingdom on such terms as the directors of the Company may consider appropriate to take account of local tax, exchange control or securities laws in overseas territories provided that such other schemes are based upon the Share Option Plan and that any shares issued or which might be issued under any such scheme will be subject to and treated as counting against the limitations on individual and overall participation specified in the Share Option Plan; and
 - (d) the directors of the Company be and they are hereby authorised to issue shares at a subscription price which is not less than the "Exercise price" for such shares (as defined in the rules of the Share Option Plan) to the trustee of any trust established by the Company for the benefit of employees of the Company and its subsidiaries for the purposes of satisfying the exercise of share options granted or entered into by the trustee to employees of the Company and its subsidiaries
- 6 THAT, subject to and conditional upon the passing of resolutions 1, 2, 3 and 4 above, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Companies Act 1985 ("the Act")) up to an aggregate nominal amount of £14,000,000 provided that this authority shall expire on the earlier of the next annual general meeting of the Company or the date that is 15 months after the passing of the resolutions, except 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 any such offer or agreement as if the authority conferred by this resolution had not expired and that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities

SPECIAL RESOLUTIONS

- 7 THAT, subject to and conditional upon the passing of resolution 6 above, the directors be and hereby empowered, pursuant to the authority conferred upon them by the passing of resolution 6 above, to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue or other *pro rata* offer in favour of holders of ordinary shares in the capital of the Company where the equity securities respectively attributable to the interests of all the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of equity securities held by them subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body;
- (b) the allotment of equity securities up to an aggregate nominal value of £312,500 in connection with the exercise of Employee Warrants (as defined in the Circular),
- (c) the allotment of equity securities up to an aggregate nominal amount of £89,125 in connection with the exercise of Warrants (as defined in the Circular),
- (d) the allotment of equity securities up to an aggregate nominal amount of £500,000 in connection with the Albany Subscription (as defined in the Circular),
- (e) the allotment of equity securities up to an aggregate nominal amount of £296,047.50 in connection with the option to subscribe for ordinary shares in the Company granted to Corporate Synergy plc as described in the Circular,
- (f) the allotment of equity securities up to an aggregate nominal value of £983,682.50 in connection the grant of options pursuant to the Share Option Plan (and the subsequent exercise of such options), and
- (g) the allotment (otherwise than pursuant to sub-paragraphs (a) to (f) above) of equity securities up to an aggregate nominal amount of £468,412.50;

and shall expire on whichever is the earlier of the next annual general meeting of the Company or the date that is 15 months after the passing of the resolutions or the expiry of the authority contained in resolution number 6 above and that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 95 of the Act except 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 power conferred by this resolution had not expired and that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 95 of the Act

- 8 THAT, subject to and conditional on the passing of resolutions 1 to 7 above, to change the name of the Company to ZTC Telecommunications plc
- 9 THAT the articles of association of the Company be and hereby altered as follows:
 - (a) Article 5.1 be and it is hereby deleted and the following be substituted in its place.

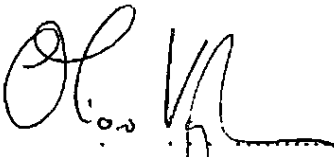
"The capital of the Company is £20,000,000 divided into 201,915,000 "A" ordinary shares of 2p each ("A" Shares") and 1,596,170,000 ordinary shares of 1p each ("1p

Shares") having the rights set out in this Article 5 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the Company's memorandum of association and in the next following Article), a share (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution determines ", and

- (b) Article 5.2 be and it is hereby amended by the deletion of the pre-amble to Article 5 2 and the substitution of the following in its place

"On the next day on which the London Stock Exchange is open for business immediately following the date on which all amounts outstanding in respect of any 2p Share shall have been paid in full (the "Conversion Date"), such 2p Share shall be automatically sub-divided and converted into ", and

- (c) Article 15 to be amended by the deletion of the words, "provided that (except as otherwise fixed by the conditions of application or allotment) or call on any share may exceed one-quarter of the nominal amount of the share or be payable within 14 days from the last call."
- 10 THAT the proposed deed between the Company and Nigel Gordon, the Company Secretary, relating to the off-market purchase for no consideration of 201,915,000 deferred shares of 1p each in the capital of the Company which will be registered in the name of Nigel Gordon pursuant to the articles of association of the Company (following the conversion of "A" ordinary shares of 2p each into ordinary shares of 1p each in the capital of the Company and deferred shares of 1p each in the capital of the Company) as laid before the meeting and initialed by the Chairman for the purposes of identification only and then to be cancelled automatically (and the authorised share capital be reduced accordingly) with immediate effect, be and it is hereby approved and its terms authorised, such authority to expire on 30 June 2007, and that the directors of the Company be and they are hereby authorised to enter into and conclude the said deed


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(DIRECTOR/SECRETARY)

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