

Company No: 1873281

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION

- of -

SPECIAL EYES PLC

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(Passed on 23rd June 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held at The Canonbury Academy, 67 Canonbury Place, London, N.1. the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

1. THAT:

- (a) the authorised share capital of the Company be increased from £460,800 to £750,000 by the creation of an additional 14,460,000 Ordinary Shares of 2p each in the Company;
- (b) the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to allot relevant securities (within the meaning of that Section) of the Company, limited to:
  - (i) the allotment of 10 per cent. Convertible Loan Stock 2000 of the Company ("the Loan Stock") in connection with the proposed Placing and Open Offer by the Company of the Loan Stock as described in the Circular to Shareholders of the Company dated 24th May 1993, copies of which are initialled by the Chairman for the purposes of identification;



have been produced to the Meeting ("the Circular") up to a maximum nominal amount of £1,554,953;

- (ii) the allotment of Ordinary Shares arising on the conversion of the Loan Stock, up to a maximum nominal amount of £310,990.60;
- (iii) the allotment of relevant securities (otherwise than pursuant to sub-paragraphs (i) and (ii) above) of up to an aggregate nominal amount of £103,663;

and provided that the authority to allot relevant securities referred to in sub-paragraphs (i) and (ii) above shall be for a period expiring on 31st December, 1993 and the authority to allot relevant securities pursuant to sub-paragraph (iii) above shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at the end of a period of fifteen months after the passing of this Resolution, whichever occurs first, save that the Directors may allot relevant securities pursuant to such authority after such expiry pursuant to an offer or agreement made by the Company on or before such expiry and provided always that the Directors shall have authority to allot relevant securities after such expiry pursuant to the exercise of conversion rights attaching to the Loan Stock.

- (c) pursuant to the authority conferred by paragraph (b) above the Directors be and they are hereby empowered in accordance with Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in Section 80 of the Act) by that Resolution, as if Section 89(1) of the Act did not apply to the allotment provided in the case of the relevant securities referred to in sub-paragraphs (i) and (ii) below such authority and power shall be for a period expiring on 31st December 1993 and in the case of the relevant securities referred to in sub-paragraphs (i) and (ii) below that such authority and power shall be for a period expiring at the conclusion of the Annual General Meeting of the Company to be held in 1994 or at the end of a period of fifteen months after the passing of this Resolution, whichever occurs first,

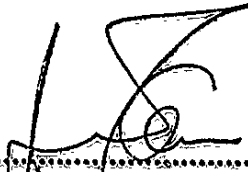
unless previously renewed, varied or revoked and provided that such authority and power shall be in substitution for all previous authorities and powers conferred on the Directors by virtue of a Resolution passed by the shareholders of the Company prior to the date of the passing of this Resolution and shall be limited to:

- (i) the allotment for cash of the Loan Stock referred to in paragraph (b);
- (ii) the allotment of Ordinary Shares arising on the conversion of the Loan Stock, referred to in paragraph (b);
- (iii) the allotment of equity securities in connection with, or pursuant to, an issue or offer by way of rights to the holders of equity securities and other persons entitled to participate in such issue or offer in proportion (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them on the record date of such allotment, subject to exclusions or other arrangements as the Directors may consider necessary or expedient; and
- (iv) the allotment for cash (otherwise than as mentioned in subparagraphs (i), (ii) and (iii) of equity securities up to an aggregate nominal amount of £20,732.

and provided further that the authority and power conferred by this paragraph shall enable the Company to make any offer or agreement (including but not limited to the Loan Stock) before the expiry of such authority and power which would or might require equity securities to be allotted after the expiry of such authority and power, including but not limited to equity securities arising on the exercise of conversion rights attaching to the Loan Stock;

- (d) the Articles of Association of the Company be amended by the insertion of the words "the greater of £4,000,000 or" after the words

"exceed" and before the words "a sum equal to" in Article 140(5).

A handwritten signature in dark ink, appearing to be 'J. Power', written over a horizontal dotted line.

JAMES FRANCIS POWER  
CHAIRMAN