

Company Number: 2817206

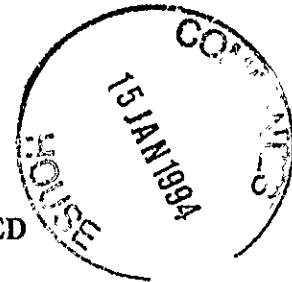
THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

CERIUM VISUAL TECHNOLOGIES LIMITED



Passed *12th January* 1994

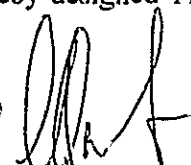
At an Extraordinary General Meeting of the above named Company, convened and held at Cerium Technology Park, Tenterden, Kent on *12th January* 1994, the following Ordinary and Special Resolutions were duly passed, namely:-

Ordinary Resolution

That the capital of the Company be increased to £1,800 by the creation of a further 800 shares of £1 each to rank pari passu in all respects with the existing shares of the Company.

Special Resolutions

1. That the Articles of Association in the form presented to the meeting, a copy of which has been initialled for identification by the Chairman, ("the Articles") be adopted by the Company in place of the existing Articles of Association.
- 2.1 That the capital of the Company as increased be divided into two classes of shares comprising 1,440 and 360 shares each to be known as 'A' Shares and 'B' Shares respectively and bearing such rights as amended by the Articles.
- 2.2 The two shares currently in issue be and are hereby designed 'A' Shares.

CS
X  X
Chairman/Secretary/Director

lll

2817206

COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

CERIUM VISUAL TECHNOLOGIES LIMITED



Thomson Snell & Passmore
3 Lonsdale Gardens
TUNBRIDGE WELLS
Kent TN1 1NX
330/0066/hb

COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

CERIUM VISUAL TECHNOLOGIES LIMITED

(Adopted by Special Resolution dated 12th January 1994)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (which regulations are hereinafter called Table A) shall apply to the Company, but in case of any variation or inconsistency between these regulations and Table A, these regulations shall prevail.
2. "The Act" shall mean the Companies Act 1985 and shall include any statutory modification or re-enactment thereof for the time being in force.

PRIVATE COMPANY

3. The Company shall be a private company within the meaning of Section 1 of the Act and accordingly shall not offer or allot or agree to allot any shares or debentures of the Company to the public or with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

4. (1) The share capital of the Company is £1,800 divided into 1,800 shares of £1 of which 1,440 shares are "A" shares and 360 shares are "B" shares.
(2) Save as otherwise appears in these Articles, all classes of shares shall rank pari passu in all respects.

(3) For the purposes of Section 80 of the Act the directors are unconditionally authorised to allot or grant rights to subscribe for shares in the Company on such terms and at such time or times as the directors think fit up to the amount of the authorised capital of the Company at the date of the adoption of these Articles, such authority to expire five years after the date of such adoption.

(4) Sub-section (1) of Section 89 and sub-sections (2) to (6) inclusive of Section 90 of the Act shall not apply to the Company.

(5) Any "A" shares which the directors are authorised to allot or grant rights over under the provisions of paragraph (3) of this Article ("the new shares") shall, before they are issued, be offered to the members of the Company holding "A" shares in proportion as nearly as may be to the number of "A" shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or upon the receipt of an intimation from the person to whom the offer was made that he or she declines to accept the shares offered, the directors may, subject to these Articles, dispose of the new shares or any balance thereof in such manner as the directors think most beneficial to the Company. The directors may in like manner dispose of any new shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same, cannot in the opinion of the directors be conveniently offered in the manner provided in this Article.

(6) The provisions of Table A and of these Articles as to General Meetings of the Company shall apply mutatis mutandis to General Meetings of the holders of each class of shares, but so that any member or members holding not less than one third of the issued shares of any class of shares may summon a General Meeting of the holders of the shares included in that class, and a memorandum in writing signed by the holder or holders of all of the shares of a class and annexed or attached to the Minute Book of the Company shall be as valid and effective as a resolution passed at a General Meeting of the holders of shares of that class duly convened, held and constituted.

LIEN

5. The lien conferred by regulation 8 of Table A shall extend to all shares whether fully paid or not and in respect of any liability to the Company of the registered holder or holders of such shares.

6. (1) Regulation 24 of Table A shall not apply. The directors may not refuse to register any transfer of "A" shares to any person. If any member holding "B" shares ("B" Member") wishes to transfer his or her "B" shares or any of them the provisions of paragraphs (2)-(12) of this Article shall apply.
- (2) If any "B" Member wishes to transfer his or her "B" shares or any of them, the member wishing to transfer such shares ("the transferring member") shall notify his or her wish to the directors by sending to the directors a notice in writing ("transfer notice") to the effect that the transferring member wishes to transfer such shares. The transfer notice shall specify the number of the offer shares ("the offer shares") and the sum estimated by the transferring member to be the value of each of such shares. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the directors.
- (3) Subject to the exercise by the directors of any rights to redeem the shares comprised therein, the receipt by the directors of a transfer notice shall constitute an authority to the directors to offer for sale the offer shares at a fair value to be ascertained as follows:
- (a) if the directors shall approve the sum estimated by the transferring member as the value of the offer shares, then such sum shall be the fair value;
 - (b) if the directors, at the directors' discretion, shall not approve the sum estimated as the value by the transferring member, the directors shall request the auditor of the Company to make, in writing, a valuation of the current value of the offer shares and the sum thus fixed by the auditor shall be the fair value;
 - (c) if for any reason the auditor shall refuse to, or for any other reason shall not make the valuation the directors, with the consent in writing of the transferring member, shall request any other person whom the directors think fit to make the valuation in the same manner as prescribed in subparagraph (b) of this paragraph, and the sum thus fixed by this person shall be the fair value;
 - (d) for the purposes of the valuation provided in paragraphs (b) and (c) above, the fair value of the offer shares shall be their open market value

determined by the auditor or other person appointed pursuant to paragraph (c) above ("the Expert") on the following assumptions and bases:

- (i) valuing the offer shares as on an arm's length sale between a willing vendor and a willing purchaser;
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (iii) that the offer shares are capable of being transferred without restriction;
- (iv) valuing the offer shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the offer shares (or any rights attaching thereto) or the number thereof.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

(4) When the fair value of the offer shares shall have been fixed in the manner prescribed in paragraph (3) of this Article, the directors shall cause a notice in writing to be sent to the transferring member informing the transferring member of the fair value of the offer shares, and shall also cause a notice to be sent to every member of the Company then holding "A" shares ("the "A" Members") stating the number and the fair value of the offer shares and shall therein invite each "A" Member to give notice in writing within fourteen days whether he or she is willing to purchase any, and if so what maximum number, of the offer shares. Provided that the directors may, before sending such notice to the members of the Company, exercise any right of the Company to purchase all (but not some) of the offer shares in accordance with the provisions of Section 162 of the Act. In the event of such purchase by the Company, the provisions of this Article shall apply as if the Company were the purchasing member in relation to the shares so purchased.

(5) If, at the expiration of the fourteen days referred to in paragraph (4) of this Article, only one "A" Member ("the purchasing member") shall have given notice in writing to the Company of the purchasing member's desire to purchase all (but not some) of the offer shares, the directors shall inform the transferring member of the name and address of the purchasing member and the transferring member shall complete and execute a transfer of the offer shares to the purchasing member, and

shall deliver the transfer and the relative Share Certificates to the purchasing member in exchange for the purchase money. If, at the expiration of such fourteen days, two or more "A" Members ("the purchasing members") shall have given notice in writing to the Company of the purchasing members' desire to purchase all (but not some) of the offer shares, the directors shall apportion the offer shares amongst the purchasing members as far as possible in proportion to the number of shares in the Company already held by the purchasing members respectively, provided that none of the purchasing members shall be obliged to take more than the maximum number of the offer shares which he or she has expressed his or her willingness to take in the notice. The directors shall then inform the transferring member of the names and addresses of the purchasing members, or of those of the purchasing members who shall have been selected as transferees by the directors in accordance with the provisions of this Article, and the number of shares to be transferred to each of the purchasing members and the transferring member shall complete and execute transfers to the purchasing members, or those of the purchasing members selected as transferees as aforesaid, of those shares to be transferred to the purchasing members under the provisions of this Article, and shall deliver up the transfers and the relative Share Certificates to the members to whom the transferring member has transferred the transferring member's shares in exchange for the purchase money.

(6) If, at the expiration of the said period, notices have not been received from a purchasing member or members of his, her or their desire to purchase all the shares comprised in the transfer notice, the directors shall forthwith notify such purchasing member or members and cause a notice to be sent to every other member of the Company stating the number and the fair value of the offer shares and shall therein invite each of such members to give notice in writing within fourteen days whether he or she is willing to purchase any, and if so what maximum number, of the offer shares and the provisions of paragraphs (4) and (5) of this Article shall apply in all respects *mutatis mutandis*

If, at the expiration of the said period, notices have not been received from a member or members of his, her or their desire to purchase all the shares comprised in the transfer notice, the directors shall forthwith notify such member or members and the provisions of paragraph (8) of this Article shall then apply

(7) Notwithstanding anything in paragraphs (5) and (6) of this Article, when, under its provisions, the transferring member has transferred some of the shares in respect

of which a Share Certificate has been issued to one transferee, and other of the shares in respect of which the same Share Certificate has been issued to one or more other transferees, the transferring member shall deliver the Share Certificate and the transfers not to the transferees, but to the Company, and the secretary shall retain the Share Certificate and shall certify on the transfers that the relative Share Certificates for the transferring member's shares have been duly lodged in the office of the Company.

(8) If the directors shall be unable, within three months after the receipt of the transfer notice referred to in paragraph (2) of this Article, to find a purchaser for all of the offer shares among the members of the Company, the directors shall forthwith so notify the transferring member and the transferring member may, within twenty-eight days of receiving such notification, transfer the offer shares to any person, even though such person is not a member of the Company, and at any price which may be agreed between the transferring member and such person.

(9) The directors may not refuse to register a transfer to any person made under the preceding provisions of this Article. Save for such transfers and subject as in this Article otherwise provided, the directors may in the directors' absolute discretion, and without assigning any reason therefor, refuse to register any transfer of any shares, whether or not it is a fully paid-up share.

(10) Any direction, whether by way of renunciation, nomination or otherwise, by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to some person other than himself or herself shall, for the purposes of this Article, be deemed to constitute a transfer of the share or shares comprised in such direction and shall be deemed to constitute a transfer notice comprising such share or shares and the foregoing provisions of this Article shall apply accordingly.

(11) If in any case the transferring member, after having become bound to execute transfers in respect of all of the offer shares, makes default in transferring such shares, the Company may receive the purchase price and the transferring member shall be deemed to have appointed any one director, or the secretary, of the Company as the transferring member's agent to execute a transfer of the offer shares to the purchasing member and, upon the execution of such transfer, the Company shall hold the purchase money in trust for the transferring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and, after the

purchasing member's name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(12) (a) In this paragraph a Relevant Event means:

(i) in relation to a member being an individual:

(aa) such member becoming bankrupt; or

(bb) such member dying; or

(cc) the happening of any such event as is referred to in paragraph (c) of Regulation 81 of Table A;

(ii) a member making any arrangement or composition with his creditors generally;

(iii) in relation to a member being a body corporate:

(aa) a receiver, manager, administrative receiver or administrator is appointed of such member or over all or any part of its undertaking or assets; or

(bb) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

(b) Upon the occurrence of a Relevant Event the member in question shall be deemed to have served a transfer notice pursuant to paragraph (2) of this Article in respect of his entire shareholding in the Company

7. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided a quorum shall be two members present in person or by proxy of whom one shall be an "A" Member. Regulation 40 of Table A shall not apply to the Company.

8. Regulation 41 of Table A shall be modified by the addition at the end thereof of the words "and if at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the members present shall be a quorum".

9. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, or by at least one member entitled to vote present in person or by proxy.

DIRECTORS

10. (1) Regulation 64 of Table A shall not apply. Unless otherwise determined by a General Meeting, the number of directors shall not be subject to any maximum but shall be not less than two.
- (2) Each "A" Member shall have the right to appoint one director of the Company and to remove any director so appointed. Any such appointment or removal shall be in writing under the hand of such holder or holders.
- (3) Any appointment of an alternate director by an "A" Member shall not require approval by resolution of the directors provided that his appointment shall first have been approved by the holder of the relevant "A" shares which shall have appointed his appointor
11. Whilst holding office under the provisions of this Article none of the appointed directors pursuant to Article 10(2) shall be subject to retirement by rotation. On any resolution to remove any of such directors from office under the provisions of Section 303 of the Act the shares held by the appointor of the director whose removal is proposed shall carry such number of votes per share as shall be necessary to defeat the resolution.
12. Section 293 of the Act shall not apply to the Company and accordingly no person shall be debarred from being a director, or be required to vacate his or her office of director by reason of his or her age.

POWERS AND DUTIES OF DIRECTORS

13. Regulations 94 and 95 of Table A shall not apply. Subject to the provisions of the Act and provided that he or she has disclosed the nature and extent of any material interest of his or hers, a director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he or she may be interested therein and if he or she does so his or her vote shall be counted, and he or she may be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

PROCEEDINGS OF DIRECTORS

14. A quorum for directors' meetings shall comprise two provided that where any "A" Member has exercised his or her right under the provisions of Article 10(2) to appoint a director of the Company, the directors present shall include such director. Regulation 89 of Table A shall be modified accordingly.

15. The chairman of the Board of Directors of the Company shall be appointed from the directors appointed by the "A" Members under the provisions of Article 10(2) and Regulation 91 of Table A shall be modified accordingly.