

Company Number 3083661

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS OF

OSI GROUP HOLDINGS LIMITED

PASSED ON THURSDAY 27 FEBRUARY 2003

At an EXTRAORDINARY GENERAL MEETING of the above named company duly convened and held at Campus 300, Maylands Avenue, Hemel Hempstead, HP2 7TQ on Thursday 27 February 2003 at 2.00 p.m., the following Ordinary and Special Resolutions were duly passed:

1. ORDINARY RESOLUTION – INCREASE AUTHORISED SHARE CAPITAL

THAT the authorised share capital of the Company be increased from £2,380,033.25 divided into 15,296,497 'A' Ordinary shares of 10p each; 2,600,001 'B' Ordinary shares of 10p each; 1,077 'B' deferred shares of 10p each; 3,033,333 'C' Ordinary shares of 10p each; 41,711 'X' Ordinary shares of 10p each; 8,551,735 8% cumulative redeemable preference shares of 1p each; and 1,972,540 convertible shares of 10p each to £12,380,033.25 by the creation of 10,000,000 5% non-cumulative redeemable preference shares of £1.00 each.

2. SPECIAL RESOLUTION – AMENDMENT TO ARTICLES OF ASSOCIATION

- 2.1** THAT the Articles of Association of the Company be amended as follows by inserting the following new Article 3.8 after the existing Article 3.7:-

"3.8 the authorised capital of the Company as at the date of adoption of this Article is £12,380,033.25 divided into 15,296,497 'A' Ordinary shares of 10p each; 2,600,001 'B' Ordinary shares of 10p each; 1,077 'B' deferred shares of 10p each; 'C' Ordinary shares of 10p each; 41,711 'X' Ordinary shares of 10p each;



8,551,735 8% cumulative redeemable preference shares of 1p each; 1,972,540 convertible shares of 10p each and 10,000,000 5% non-cumulative redeemable preference shares of £1.00 each"

2.2 By inserting the following new Articles 8.11 – 8.19 after the existing Article 8.10

"NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES

8.11 The rights, privileges and restrictions attaching to the non-cumulative redeemable preference shares shall be specified in Articles 8.12 to 8.19 below.

8.12 In this Article and Articles 8.13 – 8.19 below:-

"Act" means Companies Act 1985 as amended by the Companies Act 1989.

"Business Day" means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in England;

"Distributable Profits" means, in relation to a Dividend Payment Date, the amount certified by the auditors for the time being of the Company to be the profits available to the Company for distribution as a dividend in compliance with the Act in respect of the period to which the then most recent Financial Statements relate;

"Dividend Payment Date" means each of the dates falling at 12-month intervals after the Issue Date (or if any such date falling in any calendar year shall otherwise fall earlier than 21 days after the date of the annual general meeting of the Company held during that year, it shall fall on the date falling 21 days after the date of such annual general meeting of the Company and if any such date shall otherwise fall on a non-Business Day, it shall fall on the next following day which is a Business Day) or otherwise agreed by the members, and in the case of the final Dividend Payment Date, the Redemption Date;

"Financial Statements" includes the annual audited profit and loss accounts of the Company;

"Issue Amount" means, in relation to a non-cumulative redeemable preference share, the aggregate amount (being the aggregate of the capital and Premium) paid-up, or credited as paid-up, on that non-cumulative redeemable preference share;

"Issue Date" means the date on which the non-cumulative redeemable preference shares are allotted;

"Preference Dividend" means a dividend calculated at the Relevant Rate and payable on a non-cumulative redeemable preference share on a Dividend Payment Date

(including the Redemption Date) and such other dates when all moneys owing in respect of the non-cumulative redeemable preference shares have been paid in full, and where the context so requires

"Premium" means the premium of £999.00 payable on subscription of each non-cumulative redeemable preference share;

"Redemption Amount" means, in relation to a non-cumulative redeemable preference share, the sum of £1,000.00 (being the aggregate of the nominal value of the non-cumulative redeemable preference share and the Premium but excluding any Preference Dividend payable thereon);

"Redemption Date" has the meaning ascribed thereto in Article 8.19(b); and

"Relevant Rate" means 5 per cent. per annum (or such other rate as the Company and the holders of non-cumulative redeemable preference shares may agree from time to time in accordance with Article 8.16(B)(a) below).

- 8.13 The holders of non-cumulative redeemable preference shares shall be entitled to be paid out of the Distributable Profits a non-cumulative Preference Dividend at the Relevant Rate calculated on the Redemption Amount. The Preference Dividend in respect of a non-cumulative redeemable preference shares shall :-
- a) be payable in arrears on each Dividend Payment Date;
 - b) be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company;
 - c) without need for declaration by the Company or its directors, constitute a debt (to the extent to which Distributable Profits are available for its payment) due from and immediately payable by the Company on each relevant Dividend Payment Date; and
 - d) be paid to the holders of the non-cumulative redeemable preference shares for the time being, in UK Sterling by cheque drawn on a bank in England and despatched to the holders of the non-cumulative redeemable preference shares at their respective registered addresses for the time being or by such other means as directed by the holders of the non-cumulative redeemable preference shares, and if tax is deducted or withheld, together with the relevant tax vouchers.
- 8.14 The holders of non-cumulative redeemable preference shares shall, in a liquidation of, or on a return of capital by, the Company be entitled (in priority to any distribution or

payment to be made in favour of holders of any other classes of shares in the Company) to be paid the aggregate of :-

- a) the Redemption Amount; and
- b) all amounts unpaid in respect of the Preference Dividend.

8.15 Save as provided in Articles 8.13 and 8.14 above, the non-cumulative redeemable preference shares shall not confer the right to any further or other rights to participate in the profits or assets of the Company nor shall they confer a right to participate in any issue of Ordinary Shares in the capital of the Company.

8.16 The holders of non-cumulative redeemable preference shares:-
(A)

- a) shall be entitled to receive copies of the reports and accounts (including the balance sheet and profit and loss account) and notices of general meetings, being the same as those which the holders of the Ordinary Shares are entitled to receive, but shall not be entitled to attend or vote at any general meeting (other than under the circumstances set out in Articles 8.16(A)(c) and 8.16(B) below);
- b) shall be entitled to attend, speak and vote at any class meeting of the holders of the non-cumulative redeemable preference shares; and
- c) notwithstanding Article 8.16(A)(a) above but subject to Article 8.16(B) below, shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a representative) any general meeting of the Company and to be counted for the purposes of a quorum at such general meeting and, in a poll thereat, to one vote in respect of each non-cumulative redeemable preference share held if (but only if) :-
 - i) the Preference Dividend or any part thereof is in arrears and has remained unpaid for at least 12 months;
 - ii) the resolution in question varies or abrogates the rights attached to the non-cumulative redeemable preference shares; or
 - iii) the resolution in question is for the winding up of the Company.

8.16 Notwithstanding anything in these Articles, so long as any non-cumulative redeemable preference shares are issued, the Company shall not, without first obtaining the prior approval of the holders of at least 75 per cent. in nominal value of the then issued non-cumulative redeemable preference shares in a separate class
(B)

meeting, or the prior written approval of the holders of at least 75 per cent. in nominal value of the then issued non-cumulative redeemable preference shares:-

- a) vary or abrogate any term relating to, or any right or privilege attached to, the non-cumulative redeemable preference shares; or
- b) repurchase, cancel or reduce the non-cumulative redeemable preference shares or consolidate, subdivide, reclassify or otherwise alter the non-cumulative redeemable preference shares; or
- c) authorise the issue of or issue any equity or debt security convertible into equity or with equity-like features ranking *pari passu* or in priority to the non-cumulative redeemable preference shares; or
- d) declare or pay any dividends or other distribution of profits (whether in cash or specie) or by way of issue of Ordinary Shares or other securities, credited as fully or partly paid-up, by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund).

8.17 The provisions of these Articles relating to the votes of members shall (subject to and except to the extent inconsistent with Articles 8.11 to 8.19) apply *mutatis mutandis* to any separate class meeting of the holders of non-cumulative redeemable preference shares.

8.18 The rights conferred upon the holders of non-cumulative redeemable preference shares shall be deemed to be varied by the creation or issue of further non-cumulative redeemable preference shares ranking equally therewith.

8.19 Subject to the provisions of the Act :-

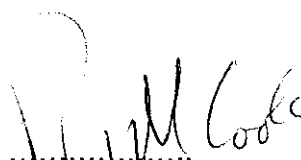
- a) the holders of non-cumulative redeemable preference shares shall have the right to require the Company to redeem the whole or any part of the non-cumulative redeemable preference shares held by the holders upon giving not less than 30 days' notice in writing to the Company;
- b) the notice of redemption to be given pursuant to Article 8.19(a) above shall specify the number of non-cumulative redeemable preference shares to be redeemed and the date fixed for redemption (the "Redemption Date"). The place at which the certificate(s) for such non-cumulative redeemable preference shares are to be presented for redemption shall be the office of the Company;

- c) subject to Article 8.19(e) below, on or before the Redemption Date the holders of non-cumulative redeemable preference shares to be redeemed shall be bound to deliver to the Company at the office of the Company the certificates for such of the non-cumulative redeemable preference shares as are held by each holder in order that the same may be cancelled or, if any such share certificate has been lost or destroyed in circumstances not giving rise to any alienation of the non-cumulative redeemable preference shares or any interest therein, deliver to the Company a Statutory Declaration made by or on behalf of the holder setting out the circumstances of such loss or destruction and such indemnity as the directors may reasonably require;
- d) upon such delivery or the Redemption Date (whichever is the later) the Company shall pay to each holder of non-cumulative redeemable preference shares for the time being, in UK Sterling by despatch of a cheque drawn on a bank in England to each holder of non-cumulative redeemable preference shares at his registered address for the time being or by such other means as directed by the holders of non-cumulative redeemable preference shares, an amount equal to the aggregate of (i) the Redemption Amount, (ii) the Preference Dividend, and (iii) all amounts unpaid in respect thereof; and
- e) the failure of a holder of non-cumulative redeemable preference shares to deliver to the Company a certificate for any non-cumulative redeemable preference shares to be cancelled (or to lodge a Statutory Declaration in relation to any such certificate which has been lost) shall not prejudice or affect the obligation of the Company to redeem that non-cumulative redeemable preference shares on the Redemption Date but the Company may refrain from paying the amount referred to in Article 8.19(d) above for that non-cumulative redeemable preference share until that holder has delivered to the Company the relevant share certificate (or, if applicable, the Statutory Declaration in relation thereto). In such circumstances the Company shall be under no obligation to pay interest on the non-cumulative redeemable preference share for that non-cumulative redeemable preference share from the Redemption Date to the date of payment and such amount shall be deemed to be an unsecured loan from the holder of that non-cumulative redeemable preference shares to the Company and may be mixed with other moneys of the Company and used for the purposes of its business until the Company becomes obliged to pay such amount pursuant to this Article 8.19(e)."

3. **ORDINARY RESOLUTION – AUTHORITY GIVEN TO DIRECTORS TO ISSUE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES**

THAT contingent upon the passing of the Ordinary Resolution referred to in Resolution No. 1 above and the Special Resolution referred to in Resolution No. 2 above and pursuant to the provisions of the Act and Articles of Association of the Company, that with effect from the time

of the passing of this resolution the Directors of the Company be unconditionally authorised, pursuant to section 80, Companies Act 1985, to allot relevant securities (as defined in the Act) up to a maximum of 10,000 non-cumulative redeemable preference shares of £1.00 each at any time or times during the period of 1 year from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority.


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Chairman