

No: 3083661

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

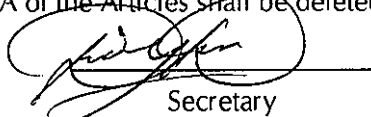
OSI GROUP HOLDINGS LIMITED

passed on Thursday 26 June 1997

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at Metropolis House, 22 Percy Street, London W1P 9FF, UK on Thursday 26 June 1997 at 5:35 pm, the following resolution was passed as Special Resolution:-

SPECIAL RESOLUTION

- (a) That the Company's authorised capital shall be, and hereby is, increased to £2,380,033.55 by the creation of 3,500,000 Preference Shares of 1p each, such shares to rank pari passu with the existing Preference Shares of 1p each in the capital of the Company;
- (b) That with effect from the date of this resolution the Directors be, and they are hereby, generally and unconditionally authorised pursuant to Section 80 Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum nominal amount of £2,380,033.55 at any time or times during the period of five years from the date of this resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority (and the authority under this resolution shall extend to the allotment of any bonus shares following redemption of other shares within the above limits under the new Article 26A referred to in (d) below);
- (c) That Articles 11.4.2, 11.4.3 and 18 in the Articles of Association of the Company ("the Articles") and the definition of "Deferred Share" in Article 2.1 in the Articles shall be, and they are hereby, amended immediately to be in accordance with the revised versions produced to the Meeting (and signed for identification purposes by the Chairman thereof);
- (d) That a new definition of "B" Deferred Shares be, and hereby is, inserted in Article 2.1 in the Articles and a new Article 26A be, and hereby is, inserted in the Articles immediately in accordance with the texts produced to the Meeting (and signed for identification purposes by the Chairman thereof);
- (e) That the consolidation under Article 26A of Deferred Shares into "A" Ordinary Shares and "C" Ordinary Shares and the allotment and issue of all existing and bonus Deferred Shares to be so consolidated be, and they hereby are, approved and confirmed;
- (f) That immediately following operation and completion of the matters set out in Article 26A of the Articles, Articles 26 and 26A of the Articles shall be deleted.


Secretary



TEXT OF AMENDED ARTICLES

As referred to in the Notice of Extraordinary General Meeting to be held on Thursday 26 June 1997

"B" Deferred Shares the "B" deferred shares of 10 pence each in the capital of the Company;

Deferred Share any "A" Deferred Share, "B" Deferred Share and/or "C" Deferred Share;

11.4.2 second, (if any of the Sale Shares shall remain after the applicants referred to in Article 11.4.1 have been satisfied in full) in the case of Sale Shares which are "A" Ordinary Shares, "X" Ordinary Shares or "A" Deferred Shares to members holding "C" Ordinary Shares and/or Convertible Shares, in the case of Sale Shares which are "C" Ordinary Shares, "C" Deferred Shares or Convertible Shares to members holding "X" Ordinary Shares and in the case of Sale Shares which are "B" Ordinary Shares, "B" Deferred Shares or Preference Shares to members holding "C" Ordinary Shares, "X" Ordinary Shares and/or Convertible Shares, who have applied to purchase any of them and, if such members have applied in aggregate for a greater number than the Sale Shares so remaining, such applications shall be scaled down by the Company so that applicants shall be allocated shares proportionately (as nearly as practicable) according to the number of shares (other than Preference Shares, Deferred Shares and shares of the same class as the Sale Shares) held by them at the date of offer; and

11.4.3 third, (in the case of any Sale Shares that are "A" Deferred Shares, "B" Ordinary Shares, "B" Deferred Shares, Preference Shares, "C" Ordinary Shares, "C" Deferred Shares or Convertible Shares remaining after the applicants referred to in Articles 11.4.1 and 11.4.2 have been satisfied in full) to members holding "A" Ordinary Shares who have applied to purchase any such "A" Deferred Shares, "B" Ordinary Shares, "B" Deferred Shares, Preference Shares, "C" Ordinary Shares, "C" Deferred Shares or Convertible Shares and if such members have applied in aggregate for a greater number than such Sale Shares so remaining, such applications shall be scaled down by the Company so that applicants shall be allocated shares proportionately (as nearly as practicable) according to the number of shares (other than Preference Shares, Deferred Shares and shares of the same class as such Sale Shares) held by them at the date of the offer; and

18. The number of directors (including the Nominated Directors but excluding alternate directors) shall not be less than three nor more than twelve.

NB: *Underlining is only to show additional or changed text*

TEXT OF NEW ARTICLE 26A

As referred to in the Notice of Extraordinary General Meeting to be held on Thursday 26 June 1997

- 26A.1 Immediately following adoption of this Article 26A the following steps shall operate automatically.
- 26A.2 999,999 "B" Ordinary Shares will be re-designated as "B" Deferred Shares. The "B" Ordinary Shares that are to be so redesignated under this Article 26A shall be selected from the holders of "B" Ordinary Shares pro rata to their holdings of such shares and rounding up or down to the nearest whole share;
- 26A.3 The 999,999 "B" Deferred Shares resulting from Article 26A.2 will be redeemed at a price of 1p per 1,000 shares. The redemption price for any holdings the aggregate price for which is not a multiple of 1p will be rounded downwards to the nearest penny but the aggregate minimum redemption price for the number of shares redeemed under this Article 26A.3 will be 1p.
- 26A.4 1,110.11 "A" Deferred Shares will be issued as fully paid bonus shares for each "A" Deferred Share. The "A" Deferred Shares will then be consolidated into "A" Ordinary Shares of 10p each at a rate of 1 "A" Ordinary Share of 10p per 10,000 "A" Deferred Shares of 0.001p each.
- 26A.5 723.643 "C" Deferred Shares will be issued as fully paid bonus shares for each "C" Deferred Share PROVIDED THAT the bonus shares issued to each holder of "C" Deferred Shares will be rounded down so that the each combined holding of existing "C" Deferred Shares and bonus shares issued in respect of such existing holding are rounded down to the nearest multiple of 1,000 "C" Deferred Shares. The "C" Deferred Shares will then be consolidated into "C" Ordinary Shares of 10p each at a rate of 1 "C" Ordinary Share of 10p per 10,000 "C" Deferred Shares of 0.001p each PROVIDED THAT in each holding of "C" Deferred Shares (if not an exact multiple of 10,000 "C" Deferred Shares) the number of "C" Deferred Shares to be consolidated shall be the nearest multiple of 10,000 (rounding down), so that no fractions of "C" Ordinary Shares are created. Thereafter, any balances of holdings of less than 10,000 "C" Deferred Shares will be redeemed at a price of 1p per 1,000 shares. The redemption price for any holdings the aggregate price for which is not a multiple of 1p will be rounded downwards to the nearest penny but the aggregate minimum redemption price for the number of shares redeemed under this Article 26A.3 will be 1p.

26A.6 The bonus shares referred to in Articles 26A.4 and 26A.5 will so far as lawfully possible be paid up using the capital redemption reserve of the Company created as a result of the redemptions carried out under Article 26A.3.