

Acal plc

Company no: 2008246

Special Resolutions

At an Annual General Meeting of the above company on 16th July 2003, at 11.00am held at Cazenove & Co., 20 Moorgate, London, the following special resolutions were passed:-

- 1 That subject to the provisos hereto the Company be and is hereby generally authorised to purchase any of its own ordinary shares of 5p each by a market purchase or purchases (as defined by Section 163 of the Companies Act 1985) provided always that this power shall:
 - (i) be limited to a purchase or purchases up to an aggregate of 2,600,000 issued ordinary shares of 5p each of the Company;
 - (ii) be limited to a purchase or purchases at a price per ordinary share (exclusive of dealing and other incidental costs and stamp duty) not below 5p and not above an amount equal to 105 per cent of the average of the middle market quotations as derived from the Financial Services Authority's Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and
 - (iii) unless renewed, varied or revoked by the Company in general meeting expire on the earlier of the next Annual General Meeting of the Company or 15 months from the passing of this resolution and the Company may make a purchase of its own shares in accordance with this authority after the expiry of the said time limit imposed above where the contract of purchase is concluded before such authority expires and the Company is hereby permitted to make a contract of purchase which would or might be executed wholly or partly after the authority shall have expired:



Contd. ...

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Special Resolutions

Continued.

- 2 That following the passing of resolution 10 proposed at the Annual General Meeting of the Company held on 16th July 2003 the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94(2) of the Companies Act 1985) pursuant to the authority conferred by resolution 7 above as if Section 89(1) of the Companies Act 1985 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 in favour of holders of ordinary shares and other persons entitled to participate by way of rights where the equity securities attributable to the interests of all holders of ordinary shares and such other persons' holdings (or as appropriate to the number of such shares which such other persons are for these purposes deemed to hold) are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient for the purpose of dealing with fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange, in any territory; and
- (b) the allotment (otherwise than pursuant to paragraph (a) of this resolution) of equity securities up to an aggregate nominal amount of £65,000;

and shall expire at the conclusion of the Annual General Meeting of the Company next following the meeting at which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired and shall be in substitution for any prior authorities conferred upon the Directors to allot equity securities save to the extent that any offer or agreement which would or might require equity securities to be allotted for cash pursuant thereto shall have been made.

Certified a true extract of the Minutes

C. P. Bithell

Charles Bithell

Company Secretary

21st July 2003