

Company number:
4963372

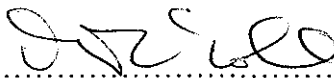
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
ISOCLAD LIMITED

NOTICE is hereby given that on *27 May* 2004 the following resolutions were duly passed as written resolutions of the Company:

WRITTEN RESOLUTIONS

1. That the regulations set out in the document attached to this resolution be adopted as the articles of association of the Company in substitution for all existing articles of association of the Company.
2. That the authorised share capital of the Company be increased from £100 to £50,000 by the creation of an additional 49,900 shares of £1 each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company.
3. That the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of section 80 of that Act) up to an aggregate nominal amount of £49,900 provided that this authority shall expire on the date five years from the date hereof unless renewed, varied or revoked by the Company in general meeting save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry.
4. That the adoption by the Company of The Isoclad Limited Employees' Share Option Scheme 2004, the rules of which are attached to this resolution, be and is hereby approved.

That the proposed grant by the Company of a legal charge in favour of Michael Paul McColl and Peter Clayton, a copy of which is attached to this resolution, be and is hereby approved. Dated: *27 May* 2004


.....
Director/Secretary

Cardiff\1021067v2



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ISOCLAD LIMITED

Two handwritten signatures in black ink are located in the top right corner of the page. The first signature is a stylized 'D' followed by a dot. The second signature is a more complex, cursive script.

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.
2. Regulations 2, 24, 54, 57, 62, 65 to 69 (inclusive), 73 to 80 (inclusive), 83, 89, 93 to 96 (inclusive), 112 and 115 of Table A shall not apply to the Company.

DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the contrary intention appears:
 - (1) the "Statutes" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;
 - (2) "address", in relation to electronic communications, includes any number or address used for the purposes of such communications; and
 - (3) words importing the singular number include the plural and vice-versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
4. Headings to these Articles are inserted for convenience only and shall not affect construction.

SHARE CAPITAL

5. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 in Table A shall not apply to the Company.

6. Subject to the Act and to these Articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times for such consideration and generally on such terms and conditions as they may determine.
7. Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are generally and unconditionally authorised for the purpose of section 80 of the Act to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount equal to the amount of the authorised but unissued share capital of the Company at the date of the adoption of these articles provided that this authority shall expire on the date five years from the date of the adoption of these articles unless renewed, varied or revoked by the Company in general meeting save that the directors may before such expiry make an offer or deed which would or might require relevant securities to be offered after such expiry.
8. In accordance with section 91 of the Act, section 89(1) and section 90(1) to (6) shall not apply to the Company.
9. Unless otherwise provided by the rights attaching to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for the payment of dividends or other distributions or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

LIEN

10. There shall be added after the first sentence of regulation 10 in Table A the sentence "The transferee shall not be bound to see to the application of the purchase money."

CALLS ON SHARES AND FORFEITURE

11. There shall be added to the end of the first sentence of regulation 18 in Table A the words "and any costs and expenses incurred by the directors as a result of such non payment."

TRANSFER OF SHARES - GENERAL

12. The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 in Table A shall be varied accordingly. The instrument of transfer of a share shall:
 - (a) be lodged at the office or such other place as the directors may appoint and shall be accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

- (b) be in respect of only one class of share; and
- (c) be in favour of not more than four transferees.

VOTES OF MEMBERS

- 13. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number of members for whom he is a proxy or their holdings) shall have one vote, and on a poll every member who is present in person, by a duly authorised representative, or by proxy shall have one vote for every share of which he is the holder. Regulation 54 in Table A shall not apply to the Company.
- 14. Regulation 57 in Table A shall not apply to the Company.
- 15. The appointment of a proxy and (if required by the directors) any authority under which it is given or a copy of the authority, certified notarially or in some other way approved by the directors, may:
 - (a) in the case of an instrument in writing, be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors); or
 - (b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications (a) in the notice convening the meeting, or (b) in any instrument of proxy sent out by the Company in relation to the meeting, or (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address;

in each case, before the taking of the vote at the meeting or adjourned meeting at which the person named in the instrument or appointment (as the case may be) proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an appointment of proxy which is not so delivered or received (as the case may be) shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 in Table A shall not apply to the Company.

NUMBER OF DIRECTORS

- 16. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be two.

DELEGATION OF DIRECTORS' POWERS

17. The directors may delegate any of their powers (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as they think fit. The first sentence of regulation 72 in Table A shall not apply to the Company and references in Table A and these Articles to a committee of directors or to a director as a member of such a committee shall include a committee established under this Article or such person or persons.

APPOINTMENT AND RETIREMENT OF DIRECTORS

18. Without prejudice to the powers conferred by any other Article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.
19. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates. No shareholding qualification for directors shall be required.
20. Directors shall not be required to retire by rotation. The last sentence of regulation 84 in Table A shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 in Table A but also if he is removed from office pursuant to these Articles or becomes incapable by reason of illness or injury of managing and administering his property and affairs. Regulation 81 in Table A shall be varied accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

22. The powers of the directors mentioned in regulation 87 in Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
23. Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

24. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last

known address or any other address given by him to the Company for this purpose, or by any other means authorised by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address (which may be an address to which electronic communications can be sent) or to a fax or telex number given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 in Table A shall be varied accordingly. The last sentence of Regulation 88 in Table A shall not apply to the Company.

25. All or any of the members of the board or any committee of the board may participate in a meeting thereof by means of a conference telephone or by any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods which allows all persons participating in the meeting to hear each other and, if they so wish, to address all of the other participating persons simultaneously. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
26. A resolution in writing signed or approved by notice, letter, telex, fax, electronic communication, telexmessage or cable by all of the directors entitled to receive notice of a board meeting or by a majority of the persons entitled to receive notice of a meeting of a committee of the board shall be as valid and effectual as if it had been passed at a board meeting or (as the case may be) a meeting of a committee of the board duly convened and held and may consist of several documents each signed or approved (as the case may be) by one or more persons. A resolution of the board or any committee of the board may be passed by accepting the vote of any director who is absent from the relevant meeting but who has communicated his vote by means of a resolution or approval in writing in accordance with this Article and any such absent director shall be deemed to be present at the meeting and shall be counted in ascertaining whether a quorum is present. Regulation 93 in Table A shall not apply to the Company.
27. Provided that he has disclosed the nature and extent of any interest which he may have therein in accordance with the Act, a director shall be entitled to vote in respect of any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) in Table A shall not apply to the Company.

NOTICES

28. The Company may give any notice to a Shareholder either personally, or by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address, by fax or telex to a number provided by the Shareholder for this purpose, by leaving it at his registered address, by giving it using electronic communications to an address

for the time being notified to the Company by the Shareholder or by any other means authorised in writing by the Shareholder concerned. In the case of joint holders of a share, notice given to any one of the joint holders shall for all purposes be deemed a sufficient service on all the joint holders. Regulation 112 in Table A shall not apply to the Company.

TIME OF SERVICE

29. Any notice, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service, it shall be sufficient to prove that the notice was properly addressed, stamped and put in the post. Any notice left at a registered address otherwise than by post, or sent by fax, telex, electronic communication or other instantaneous means of transmission, shall be deemed to have been served when it was so left or sent and it shall be sufficient to prove that the notice was properly addressed and sent by such means. Regulation 115 in Table A shall not apply to the Company.

DOCUMENTS RELATING TO THE COMPANY

30. Save as may be required by law, the directors may at their discretion accept, authorise or approve a faxed or other machine made copy of any application, instrument, authority, consent, notice or other document produced to or served on the Company, the directors or the members.