

AEROSPACE COMPOSITE TECHNOLOGIES LIMITED

(Registered in England - No 2829302)

Written Members' Resolution



Pursuant to the Articles of Association of the Company and Regulation 53 of Table A (as defined therein) and to Section 381A Companies Act 1985 (as amended), we, the undersigned, being all the members of the Company entitled to attend and vote at general meetings of the Company HEREBY AGREE AND CONFIRM that the following resolution shall for all purposes be as valid and effectual as if it had been passed as a Special Resolution at a general meeting of the Company duly convened and held, and accordingly we HEREBY RESOLVE THAT:-

1 The Articles of Association of the Company be amended as follows:-

1.1 By the addition of a new definition as follows:

*"Rules the non Inland Revenue approved share option scheme
adopted by the Company on 1994"*

1.2 By the replacement of the first sentence of Article 5.1 with the following:

"Except in the case of a transfer pursuant to Rule 9.1 of the Rules (which shall be subject to Article 8.4) or a Permitted Transfer, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions."

1.3 By the addition of a new Article 8.4 as follows:-

"8.4 In the event that a transfer notice shall be served on the Company by an Option Holder (as defined in the Rules) or (as the case may be) his personal representatives pursuant to Rule 9.1 of the Rules:-

8.4.1 if the Company has sufficient distributable profits

to purchase the shares the subject of the said transfer notice ("the Option Shares") and subject always to the provisions of Section 159 to 181 (inclusive) of the Act, the Directors shall, no later than 14 days after receipt of the said transfer notice, either (i) convene a general meeting of the Company in accordance with Section 164 of the Act to consider and if thought fit pass a special resolution to authorise the terms of a contract for the purchase by the Company of the Option Shares at Fair Value (as determined in accordance with the Rules) or (ii) procure a written resolution of the shareholders to effect the same. If such a resolution is passed the transferor shall be bound to accept the offer by the Company in the terms of the contract so authorised and Article 5.6 shall apply accordingly; or

8.4.2 if the Company has insufficient distributable profits to purchase the Option Shares and subject always to Sections 159 to 181 (inclusive) of the Act, the Directors may elect to purchase the Option Shares out of the proceeds of a fresh issue of shares or by way of a payment out of capital whereupon the remaining provisions of Article 8.4.1 shall apply to such purchase; or

8.4.3 if the Company has insufficient distributable profits to purchase the Option Shares and the Directors do not elect to purchase the Option Shares pursuant to Article 8.4.2 such Option Shares shall not be transferred and shall remain the property of the Option Holder provided that the Company shall for a period of 24 months from the date of the said transfer notice but subject always to Sections 159 to 181 (inclusive) of the Act be entitled to elect to purchase such Option Shares at the Fair Value of such shares at the time of purchase.

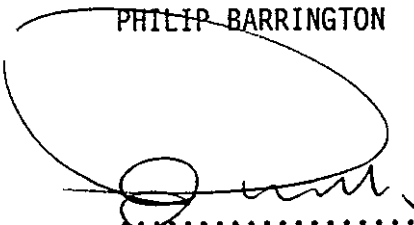
benefit of the employees of the Company in the form of the draft attached hereto and for the purposes of identification initialled by the Secretary be approved for adoption and the Directors be and they are hereby authorised to do all such acts and things necessary or expedient for the purposes of carrying the same into effect.



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NAT WEST VENTURES INVESTMENTS
LIMITED


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MONTAGUE PRIVATE EQUITY
INVESTMENTS LIMITED


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PHILIP BARRINGTON



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JAMES WHITE


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MICHAEL DARNELL


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PHILIP HARRIS


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MICHAEL KELLY


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DAVID GRAY


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DAVID ALLEN