

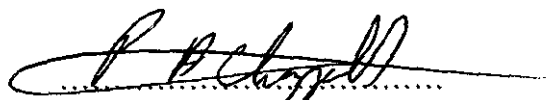
Elective Resolution of

BRAISWICK TYRES LIMITED

It is hereby unanimously resolved as an elective resolution in accordance with Section 379A of the Companies Act 1985 (the 'Act') as a written resolution on 29th May 2002.

- a) That in accordance with the provisions of Section 252 of the Act the Company does hereby dispense with the laying of accounts and reports before the company in general meeting in respect of the year ended 30<sup>th</sup> June 2002 and subsequent financial years.
- b) That in accordance with the provisions of Section 366A of the Act the Company does hereby dispense with the holding of annual general meetings for 30<sup>th</sup> June 2002 and subsequent years.
- c) That in accordance with the provisions of Section 386 of the Act the Company does hereby dispense with the obligation to appoint auditors annually.
- d) That while the election made by resolution (c) above remains in force, the remuneration of the auditors be fixed by the directors.
- e) That the provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said Section 80.

Signed by all members:

  
Phillip Chappell

