

K-4427

MINUTES OF A BOARD MEETING OF MACLAREN EUROPE LIMITED  
HELD ON FEBRUARY 14 2003 AT 2 PM

BOARD PRESENCE: HELEN LYNCH - SECRETARY  
JOHN SHAD - DIRECTOR (CHAIRMAN)

The Companies Act 1985

Private Company Limited by Shares

Ordinary Resolutions of Maclaren Europe Limited

The following resolutions were passed as ordinary resolutions of the company on the 14 February 2003 in accordance with the Articles of Association of the Company.

Ordinary Resolution

That the authorised nominal share capital be increased from 100 ordinary £1 shares to £105,061 ordinary £1 shares.

Ordinary Resolution

That the allotted, called up and fully paid ordinary shares of £1 each be increased, from £1 to £105,061 issued in the name of Spring Meadow Holdings Limited.

Mr ..... Signed ..... JOHN SHAD

Mrs ..... Signed ..... H. Lynch

- Delete as Applicable

Certified a true copy of the minutes of the above meeting, properly convened, quorate and held.

Signed

Full Names

Chairman of the Meeting

