

Arche Investments Limited (the "Company")

Form Of Written Resolution for Filing at the Companies Registry

No. 4544970

THE COMPANIES ACT 1985

(as amended)

Private Company Limited by Shares

Written Resolution of Arche Investments Limited

Date of the Resolution: 9 February 2004

The following resolution was passed as a Written Resolution pursuant to Section 381A of the Companies Act (as amended):

RESOLUTION

1 THAT the terms of the proposed contract for the repurchase of 20,000,000 Class A Shares of €1 nominal value each sold at par and 29,501,634 Class B Shares of €1 nominal value each sold at a premium of €18.66 per share in the capital of the Company from DB Finance International GmbH (a copy of which is annexed hereto) be authorised in accordance with Section 164 (2) of the Companies Act 1985 (as amended).



Secretary/Director



Dated 9 February 2004

DB FINANCE INTERNATIONAL GmbH
as Vendor

and

ARCHE INVESTMENTS LIMITED
as Purchaser

SHARE PURCHASE AGREEMENT

Linklaters

One Silk Street
London EC2Y 8HQ

Telephone (44-20) 7456 2000
Facsimile (44-20) 7456 2222
Ref THWW/EKWC/MART

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This Agreement is made on 9 February 2004 between:

- (1) DB FINANCE INTERNATIONAL GmbH**, a company incorporated under the laws of Germany and having its registered office situated at Elisabethenstrasse 2, 65760 Eschborn, Germany (the **"Vendor"**); and
- (2) ARCHE INVESTMENTS LIMITED**, a company incorporated under the laws of England and Wales and having its registered office situated at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the **"Purchaser"**).

Whereas:

- (A)** the Purchaser intends to purchase from the Vendor the Shares (as defined below) on the terms, and subject to the conditions, of this Agreement; and
- (B)** the purchase of the Shares (as defined below) contemplated by this Agreement has been approved by a written resolution of a shareholder of the Purchaser,

it is agreed as follows:

1 Definitions and Interpretation

1.1 In this Agreement, except to the extent that the context otherwise requires:

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in London and Frankfurt;

"Class A Shares" means the 20,000,000 ordinary class A shares of a par value of €1.00 each in the capital of the Purchaser issued at par value;

"Class B Shares" means the 29,501,634 class B shares of a par value of €1.00 each in the capital of the Purchaser issued at a premium of €18.66 per share;

"Closing Date" means 9 February 2004;

"Conditions" are defined in Clause 3.3;

"Deutsche Bank" means Deutsche Bank AG, a company incorporated under the laws of Germany and having its registered office situated at Taunusanlage 12, D-60262 Frankfurt am Main, Germany;

"Euro" or "€" means the currency which was introduced at the start of the third stage of European Economic and Monetary Union pursuant to article 109(4) of the Treaty establishing the European Community, as amended from time to time;

"Payment" is defined in clause 1.2.3;

"Proceedings" means any legal action or proceedings arising out of or in connection with this Agreement;

"Purchase Price" means €600,002,124.44 which shall be allocated as to €20,000,000 in respect of the purchase of the Class A Shares and €580,002,124.44 in respect of the Class B Shares;

"Relief" means any loss, credit, deduction, rebate, allowance, exemption or set-off in computing or against profits or Tax;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Service Document" means a writ, summons, order, judgement, document or other process issued out of the courts of England and Wales in connection with, or relating to any Proceedings;

"Shares" means the Class A Shares and the Class B Shares;

"Taxes" means all present and future taxes (including, for the avoidance of doubt, income tax and corporation tax), levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature imposed by any fiscal authority (whether primary or secondary) and any payments made in respect thereof, and including any interest thereon and any penalties with respect thereto (provided that, in determining the entitlement of a person to be paid an amount in respect of Tax, such interest and penalties shall not be taken into account to the extent they are attributable to any unreasonable delay or default of such person or any affiliate of such person). **"Tax"** shall be construed accordingly; and

"Vendor's Account" means the account of the Vendor (account number 100960437202 – EUR) maintained by the Vendor with Deutsche Bank (DEUTDEFFXXX).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (i) the **"Vendor"** or the **"Purchaser"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) a deed, agreement or instrument is a reference to that deed, agreement or instrument as amended or novated;
- (iii) a **"person"** includes any person, firm company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (iv) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (v) a provision of law is a reference to that provision as amended or re-enacted;
- (vi) a singular word includes the plural, and vice versa; and
- (vii) a time of day is a reference to London time.

1.2.2 Clause headings are for ease of reference only.

1.2.3 Where any indemnity or other payment obligation (a **"Payment"**) is expressed to be calculated "on an after-Tax basis", the Payment shall take into account:

- (i) the amount of any Tax payable in respect of the Payment;
- (ii) the amount of any Relief resulting from the matter giving rise to the Payment that is capable of being utilised by the recipient of the Payment; and
- (iii) the amount by which any liability of Tax of the recipient of the Payment is actually increased as a result of receiving the Payment or would have been increased but for the use or set-off of a Relief available to the recipient of

the Payment that does not result from the matter giving rise to the Payment.

2 Transfer of the Shares

- 2.1** Subject to the satisfaction of the Conditions the Vendor shall sell and transfer the legal and beneficial title to the Shares to the Purchaser and the Purchaser shall purchase the legal and beneficial title to the Shares for the Purchase Price on the Closing Date.
- 2.2** The Vendor shall transfer the Shares to the Purchaser free from all Security and from any other rights exercisable by or claims by third parties.

3 Closing

- 3.1** Subject to the satisfaction of the Conditions closing shall take place at noon on the Closing Date at the offices of Linklaters in London, or such other time or place as the parties shall agree.
- 3.2** At Closing, the Purchaser shall pay or procure the payment of the Purchase Price to the Vendor in cleared and immediately available Euro funds to the Vendor's Account.
- 3.3** The obligations of the Purchaser and the Vendor under this Agreement are conditional on the Purchaser having paid to the Vendor any accrued and unpaid dividend or interim dividend on the Shares as of the Closing Date (the "**Conditions**").
- 3.4** Upon performance by the Purchaser of its obligation under clause 3.2 and 3.3, the Vendor shall deliver to the Purchaser an instrument of transfer of the Shares duly executed by it as the registered holder thereof together with the share certificate(s) in respect of the Shares.

4 Representations and warranties

- 4.1 General:** Each party represents and warrants to the other that on the date of this Agreement and on the Closing Date:
- 4.1.1** it is duly incorporated and validly existing under the laws of Germany (in the case of the Vendor) or England and Wales (in the case of the Purchaser);
- 4.1.2** it has the power to enter into this Agreement and perform its obligations thereunder in accordance with the terms and conditions thereof and has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
- 4.1.3** this Agreement constitutes its legal, valid, binding and enforceable obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and, as to enforceability, subject to equitable principles of general application);
- 4.1.4** there is no provision of any applicable law and no provision of any of its constituent documents and no provision of any existing agreement or instrument to which it is a party or by which it is bound which is contravened in any material respect by the execution, delivery and performance of any of its obligations under this Agreement;
- 4.1.5** all relevant consents or authorisations of any governmental authority or agency required by it in connection with the execution, validity or enforceability of this Agreement or the issue or transfer of the Shares (if any) have been obtained and are subsisting; and

4.1.6 no litigation, arbitration or administrative proceeding is current, pending or to its knowledge threatened to restrain the entry into, exercise of any of its rights under and/or execution, delivery and performance or enforcement of or compliance with any of its obligations under this Agreement.

4.2 The representations and warranties contained in clause 4.1 shall survive the execution of this Agreement and the payment for, and transfer of, the Shares.

5 Payments

All payments by the Vendor or the Purchaser under or in connection with this Agreement shall be made free from set-off or counterclaim and without deduction or withholding for or on account of any Taxes unless the Vendor or the Purchaser as the case may be is required by law to make any such deduction or withholding.

6 Costs

Each party shall indemnify the other party on an after-Tax basis against any expense (including any irrecoverable value added tax thereon) which such other party may reasonably sustain or incur as a consequence of protecting or enforcing its rights under this Agreement.

7 Notices

7.1 Any notice, communication or demand to be given or made by a party pursuant to this Agreement shall be given or made in writing (including facsimile transmissions) and shall be deemed to be duly served, in the case of a notice given by letter, two Business Days after despatch by first class prepaid post or, if delivered by hand, at the date and time of delivery or, in the case of a notice given by facsimile, the same day if receipt of confirmation of transmission is received before 5:00 p.m. (local time at the place to which the facsimile is sent) or, if later, on the next Business Day. Any notice by letter shall be valid if sent or delivered to the party to be served at the address of such party specified in this clause (or such other address as such party may have notified in accordance with this clause to the other) and any notice given by facsimile shall be valid if sent to the facsimile number of the party to be served as specified in this clause (or other such facsimile number as such party may have notified in accordance with this clause to the other).

7.2 All notices, communications or demands shall be valid in accordance with this clause if sent or delivered as follows:

To the Vendor:

Address:	Elisabethenstrasse 2 65760 Eschborn Germany
Facsimile	+49 69 910 6211
Marked for the attention of:	The Directors

To the Purchaser:

Address: Winchester House
23 Great Winchester Street
London
EC2N 2DB

Facsimile: +44 20 7547 2701

Marked for the attention of: London Business Manager, Structured Capital Markets

8 Assignment

Neither this Agreement, nor any rights or obligations hereunder shall be transferable or assignable by any party, except with the prior consent in writing of the other party. Any purported transfer by a party without the consent of the other party shall be invalid.

9 Counterparts

This Agreement may be signed in any number of counterparts all of which when taken together shall constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.

10 Variation

This Agreement may only be amended or varied with the consent in writing of each of the parties and no party shall have any right (whether contractual, in common law or in equity) to rely on an amendment to or variation of this Agreement unless such amendment or variation has been so consented to.

11 Entire agreement

This Agreement constitutes the whole and only agreement between the parties relating to the sale by the Vendor and the purchase by the Purchaser, of the Shares, and each party acknowledges that in entering into this Agreement it is not relying upon any undertaking, representation, warranty or arrangement of any nature which is not expressly set out in this Agreement.

12 Agent for service

12.1 The Vendor irrevocably agrees that any Service Document may be sufficiently and effectively served on it in connection with any Proceedings arising out of or in connection with this Agreement in England and Wales by service on its agent Deutsche Bank AG London, if no replacement agent has been appointed and notified to the Purchaser pursuant to clause 12.4, or on the replacement agent if one has been appointed and notified to the Purchaser.

12.2 Any Service Document served pursuant to this clause shall be marked for the attention of:

12.2.1 Deutsche Bank AG London, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, or such other address within England or Wales as may be notified to the Purchaser by the Vendor;

12.2.2 ~~such~~ other person as is appointed as agent for service pursuant to clause 12.4 at ~~the~~ address notified pursuant to clause 12.4.

12.3 Any Service Document addressed in accordance with clause 12.2 shall be deemed to have been duly served if:

12.3.1 ~~left~~ at the specified address, when it is left; or

12.3.2 ~~sent~~ by first class post, two clear Business Days after the date of posting.

12.4 If the agent referred to in clause 12.2 (or any replacement agent appointed pursuant to this clause 12.4) at any time ceases for any reason to act as such, the Vendor shall appoint a replacement agent to accept service having an address for service in England or Wales and shall notify the Purchaser of the name and address of the replacement agent; failing such appointment and notification, the Purchaser shall be entitled by notice to the Vendor to appoint such a replacement to act on the Vendor's behalf.

12.5 A copy of any Service Document served on an agent pursuant to this clause shall be sent by post to the relevant party at its address for the time being for the service of notices and other communications under clause 7, but no failure or delay in so doing shall prejudice the effectiveness of service of the Service Document in accordance with the provisions of clause 12.1.

13 Third party rights

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

14 Invalidity

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected. If any illegal, invalid or unenforceable provision would be legal, valid and enforceable if some part of it were deleted or modified, the provision shall apply with whatever deletion or modification is necessary to give effect to the commercial intention of the parties.

15 Further assurances

Each of the parties to this Agreement agrees (at its own cost) to co-operate and take such further actions and to execute and deliver such additional instruments and documents as any other party to this Agreement may from time to time reasonably request in order to give effect to this Agreement.

16 Governing law and jurisdiction

16.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

16.2 The courts of England and Wales shall have jurisdiction to settle any disputes arising out of or in connection with this Agreement.

16.3 The parties to this Agreement submit to the non-exclusive jurisdiction of the courts of England and Wales, without prejudice to the rights of any of the parties to this Agreement to bring proceedings in any other jurisdiction.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNED for and on behalf of
DB FINANCE INTERNATIONAL GmbH

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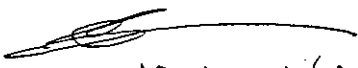
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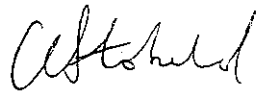
SIGNED for and on behalf of
ARCHE INVESTMENTS LIMITED

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By:


NICHOLAS VASUDEVA (DIRECTOR)

By:




 CRAIG STOKELD

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNED for and on behalf of
DB FINANCE INTERNATIONAL GmbH

By: Barbara Anderson

By: Thomas Bruns

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SIGNED for and on behalf of
ARCHE INVESTMENTS LIMITED

By:

By:

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