

**Arche Investments Limited
(the "Company")**

Form of Written Resolutions 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 Resolutions: 2 February 2004

The following resolution were passed as Written Resolutions pursuant to Section 381A of the Companies Act (as amended):

RESOLUTION

1 THAT the Memorandum of Association of the Company with respect to its objects be altered by deleting the existing sub-clause 3 and substituting a new sub-clause 3 in the following terms:

3 The objects of the Company are set out in this paragraph 3.

3.1 In this paragraph 3:

"Authorised Activities"

means making, investing in, placing, buying, holding, assigning, transferring or disposing of any of:

- (a) the Loans;
- (b) any commercial paper or other short-term debt instrument (including deposits) with a maturity not exceeding six months and 14 days issued by an issuer or guaranteed by a guarantor (or, in the case of deposits, deposited with an authorised deposit-taker) other than Deutsche Bank AG (or any of its Subsidiaries) which:
 - (i) has, at the time of purchase or subscription or deposit by the Company, a minimum short-term credit

rating of either:

(x) P1 assigned by Moody's Investors Service, Inc.; or

(y) A1 assigned by Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc.;

(ii) (ii) is denominated in euro; and

(iii) (iii) carries a floating rate of interest;

(c) any cash or deposit with authorised banking institutions (provided that, for so long as a Loan is outstanding, any such deposit or cash placed with Deutsche Bank AG (or any of its Subsidiaries) shall not be for a period greater than seven days); or

(d) in addition to (c) above, any deposits for any period greater than seven days in any accounts carrying a floating rate of interest held with Deutsche Bank AG for no more than €20,000,000 plus accrued interest thereon;

"Bank Loan"

means the €73,000,000 loan agreement to be entered into on or about 9 February 2004 between the Company as borrower and Deutsche Bank AG London as lender;

"BPF"

means Banque PSA Finance, a company incorporated under the laws of France whose registered office, as at the date of this Memorandum of Association, is situated at 75 avenue de la Grande Armée, 75116 Paris, France;

"Class A Shares"

means class A shares of €1.00 nominal value each in the share capital of the Company;

"Class B Shares"

means class B shares of €1.00 nominal value each in the share capital of the Company;

"EURIBOR"

means in relation to any period in relation to any sum:

(i) the applicable Screen Rate for a period selected by the Company; or

(ii) (if no Screen Rate is available for such period) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Company (or to its Holding Company) at its (or its Holding Company's) request quoted by Reference Banks in the European interbank market,

as of 10:00 a.m. (London time) on the first day of such period;

"Group"	in relation to a body corporate, means that holder, its Holding Companies and the Subsidiaries of such Holding Companies;
"Holding Company"	has the meaning given to "holding company" in section 736 of the Companies Act 1985 (as amended);
"Loan"	means any loan agreement to be entered into between the Company as lender and any Subsidiary of BPF as borrower and guaranteed by BPF;
"Reference Banks"	means BNP Paribas, HSBC Bank plc and The Royal Bank of Scotland plc;
"Screen Rate"	means the relevant percentage rate per annum determined by the Banking Federation of the European Union, displayed on page 1850 of the Telerate screen or on page EURIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Company may specify another page or service displaying the appropriate rate after consultation with its Holding Company;
"Subsidiary"	has the meaning given to "subsidiary" in section 736 of the Companies Act 1985 (as amended); and
"TARGET Day"	means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open for the settlement of payments in Euro.

3.2 The objects of the Company shall be to carry on business as a general commercial company at any time:

- (a) when all the issued Class B Shares and all the issued Class A Shares are held by, entitled to be held by or required to be transferred to the same person (or another member of the same Group); or
- (b) the Loans have all been declared to be repayable or are repaid.

3.3 Save in the circumstances set out in paragraph 3.2, the objects of the Company shall be restricted and limited as follows:

3.3.1

- (a) to undertake or carry on the business or activity of any Authorised Activities and to exercise all rights and powers as may be related to, incidental to or necessary in connection with the carrying on of such Authorised Activities;
- (b) to raise financing by (i) borrowing amounts not exceeding €73,000,000 from Deutsche Bank AG London in the form of the Bank Loan, (ii) by issuing Class A Shares and Class B Shares and (iii) borrowing such further amounts as may be required to fund unexpected or unfunded cashflow mismatches;

(c) in the event that any Loan is repaid:

- (i) subject to the unanimous consent of the directors, to invest the proceeds of such repayment in any euro-denominated, floating rate short-term debt investment bearing interest of, or providing a return of, at least EURIBOR plus 0.60 percent per annum and that has, at the time of purchase or subscription by the Company, a minimum short-term credit-rating of either P1 assigned by Moody's Investors Service, Inc. or A1 assigned by Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc.; or
- (ii) in the absence of the unanimous consent of the directors or the reasonable availability of investments meeting the requirements in sub-paragraph (c)(i) above, to place the proceeds of such repayment on deposit for any period of time with Deutsche Bank AG at its London branch;


- (d) to enter into interest rate swaps as the directors consider is necessary for or incidental to carrying out the objects set out in sub-paragraphs (a) to (c) and (e) to (h), to pay or receive any premia pursuant to the terms of any such swap and to terminate any such swap in whole or in part;
- (e) to the extent permitted by the Companies Act 1985 (as amended) and subject always to complying with the relevant provisions of such statute, to purchase any Class A Shares or Class B Shares and to provide financial assistance directly or indirectly for the acquisition by any person of any shares in the capital of the Company, including Class A Shares or Class B Shares;
- (f) to borrow such further amounts not to exceed €500,000 outstanding at any one time as the directors consider is required to pay such costs and expenses as are necessary for or incidental to carrying out the objects set out in sub-paragraphs (a) to (e) and (g) to (h);
- (g) to enter into any shareholders' agreements with holders of Class A Shares and Class B Shares; and
- (h) to otherwise carry on business and undertake, carry on and do all such things (including entering into any deed, agreement or document) as the directors consider are necessary for or incidental to the objects referred to in sub-paragraphs (a) to (g) above or as may be necessary to ensure the due administration of the Company.

3.3.2 It is hereby declared that the objects of the Company as specified in each of the foregoing sub-paragraphs of this paragraph 3.3 (except only if and so far as otherwise expressly provided in any sub-paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

3.3.3 For the avoidance of doubt, it is hereby declared that, for so long as the objects of the Company are limited by this paragraph 3.3, the Company shall not:

- (a) guarantee the payment of moneys or the performance of obligations by any person or grant any indemnity or undertaking with respect thereto;
- (b) mortgage, charge or grant encumbrances over the property of the Company;
- (c) transfer, sell, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or property (other than as permitted or contemplated by or incidental to the objects set out in paragraph 3.3.1 above);
- (d) enter into financing agreements or similar arrangements for borrowing or raising money (other than as permitted or contemplated by the objects set out in paragraph 3.3.1 above or by the issue of Class A Shares or Class B Shares); or
- (e) incur any liability other than as permitted or contemplated by, or which is considered by the directors to be necessary or incidental to carrying out, the objects set out in sub-paragraphs (a) to (h) of paragraph 3.3.1 above.

- 2 THAT the 10,000 Ordinary Shares of £1 in the capital of the Company, none of which have been taken or agreed to be taken by any person be cancelled and the Company's share capital be diminished by the amount of the shares so cancelled.
- 3 THAT each Euro Ordinary Share of €1 in the capital of the Company be redesignated a Class A Share of €1 having the rights set out in the Articles of Association of the Company adopted by this Resolution.
- 4 THAT the authorised share capital of the Company be increased from €1,000 to €800,000,000 by the creation of 199,999,000 Class A Shares of €1 nominal value each and 600,000,000 Class B Shares of €1 nominal value each, each of such shares having the respective rights set out in the Articles of Association of the company adopted by this Resolution.
- 5 THAT the regulations contained in the print of the Articles of Association for the purpose of identification marked "A", be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.


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NICHOLAS VASSILOV

Secretary/Director

Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Form of Written Resolutions 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 Resolutions: 4 February 2004

The following resolutions were passed as Written Resolutions pursuant to Section 381A of the Companies Act (as amended):

RESOLUTIONS

- 1 THAT it is in the best interests of the Company to approve the entry by it into the Loan Agreements (the "**Financial Assistance**");
- 2 THAT the Financial Assistance be and is hereby approved; and
- 3 THAT the Directors be and are hereby authorised to take any action in connection with the negotiation, execution, delivery, and performance of the Loan Agreements as they deem necessary or appropriate.



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~~Secretary~~ / Director
NICHOLAS JANUOSA