

SCHEDULE

Resolution



"It was resolved that, pursuant to [details of the Subscription Agreement] and against payment in cash of the subscription monies therefor as provided in such agreement:

- (a) 149,999,000 Class A Shares of €1 each be issued and allotted at par as fully paid up and that €75,000,000 of the proceeds of such issue and allotment be applied in purchasing commercial paper within the limits set out in the Memorandum and Articles of Association of the Company; and
- (b) 101,730 Class B Shares of €1 each be issued and allotted at a premium of €18.66 per share as fully paid up to DBUKHF for the aggregate subscription price of €151,999,012 in respect of both Class A and Class B Shares on the basis that:
 - (i) subject to articles 8(c)(i) and 8(d) of the Articles, where a dividend is declared on the Class B Shares pursuant to article 8(b)(i) of the Articles, the aggregate amount of such dividend that shall actually become due and payable to the Holders of the Class B Shares entitled thereto on the relevant Dividend Payment Date shall not exceed the lesser of:
 - (aa) an amount (the "**Permitted Amount**") equal to:
 - (1) the nominal amount and any premium paid up on issue of all Class B Shares outstanding immediately prior to the payment of the dividend on that Dividend Payment Date; multiplied by
 - (2) 4.30 per cent.; multiplied by
 - (3) a fraction equal to (A) the actual number of days elapsed from (and including) the previous Dividend Payment Date, or if none, the Issue Date to (but excluding) that Dividend Payment Date divided by (B) 360; and
 - (bb) an amount equal to the profits available for distribution on that Dividend Payment Dateand such amount shall be paid rateably to the Holders of Class B Shares so entitled to such dividend on such Dividend Payment Date;
 - (ii) if the dividends declared and paid by the directors in relation to a Dividend Payment Date represent an amount less than the Permitted Amount which (assuming sufficient distributable profits were available) could have been declared in relation to such Dividend Payment Date (the difference being the "**Shortfall Amount**") the Permitted Amount for the next Dividend Payment Date shall be increased by the Shortfall Amount;
 - (iii) each of:
 - (x) the amount of the Final Dividend referred to in article 8(c)(i) of the Articles; and
 - (y) the amount of the Purchase Dividend referred to in article 8(d) of the Articles

shall, to the extent the Company has profits available for distribution, be an amount per Class B Share equal to the following amount (such amount being the "**Final Dividend Amount**" for the purposes of article 8(c)(i) and the "**Purchase Dividend Amount**" for the purposes of article 8(d)):

- (aa)
 - (1) an amount equal to the nominal amount and premium paid up on issue; multiplied by
 - (2) 4.30 per cent.; multiplied by
 - (3) a fraction equal to (A) the actual number of days elapsed from (and including) the Issue Date to (but excluding) the Liquidation Date (in the case of the Final Dividend) or the Purchase Date (in the case of the Purchase Dividend) divided by (B) 360; minus
- (bb) an amount equal to all (if any) Class B Dividends previously declared or paid in relation to Class B Shares outstanding immediately prior to Payment of the Final Dividend or the Purchase Dividend; and
- (iii) in this resolution, "**Articles**", "**Class B Dividend**", "**Class B Shares**", "**Dividend Payment Date**", "**Final Dividend**", "**Holders**", "**Issue Date**", "**Liquidation Date**", "**Purchase Date**" and "**Purchase Dividend**" shall all have the meanings set out in the articles of association of the Company; and
- (c) share certificates in respect of the Class A Shares and the Class B Shares so allotted be duly executed on behalf of the Company and the Secretary be instructed to complete and sign a return of allotments (Form 88(2)) for delivery to the Registrar of Companies."

Dated 4 February 2004

ARCHE INVESTMENTS LIMITED
as Issuer
and
DBUKH FINANCE LIMITED
as Subscriber

SUBSCRIPTION AGREEMENT
(in respect of 149,999,000 class A shares and
101,730 class B shares issued by
Arche Investments Limited)

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 4 February 2004 **between:**

- (1) **ARCHE INVESTMENTS LIMITED**, a company incorporated under the laws of England and Wales whose registered office is situated at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the "**Issuer**"); and
- (2) **DBUKH FINANCE LIMITED**, a company incorporated under the laws of England and Wales whose registered office is situated at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom ("**DBUKHF**").

Whereas:

- (A) the Issuer intends to issue the Class A Shares (as defined below) and the Class B Shares (as defined below); and
 - (B) DBUKHF intends to subscribe for the Class A Shares and the Class B Shares,
- in each case on the terms, and subject to the conditions, of this Agreement, **it is agreed** as follows:

1 Definitions and interpretation

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

"**Articles of Association**" means the articles of association of the Issuer;

"**Board**" means the board of directors of the Issuer from time to time, appointed in accordance with the Articles of Association;

"**Business Day**" is defined in the Articles of Association;

"**Class A Shares**" means the 149,999,000 ordinary class A shares of a par value of €1.00 each in the capital of the Issuer as referred to in, and having the rights and restrictions set out in, the Articles of Association;

"**Class B Shares**" means the 101,730 class B shares of a par value of €1.00 each in the capital of the Issuer to be issued at a premium of €18.66 each as referred to in, and having the rights and restrictions set out in, the Articles of Association and in the Resolution;

"**Dividend Payment Date**" is defined in the Articles of Association;

"**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;

"**Issue Date**" means the date of issuance of the Shares, being the date of this Agreement;

"**Issuer's Account**" means the account of the Issuer with details as follows: Deutsche Bank Frankfurt (DEUTDEFFXXX), a/c Deutsche Bank London (DEUTGB2LXXX), a/c no. 925799900 in favour of DB UK Holdings Limited, a/c Arche Investments Limited a/c no. 0121078 0000 EUR 000 LDN;

"**Resolution**" means the resolutions of the Board dated 4 February 2004, in the form set out in the Schedule to this Agreement, determining the subscription price for the Shares, the issue date for the Shares and the per annum dividend rate payable on the Class B Shares and any other terms applicable to the Shares;

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

"Shortfall Amount" is defined in clause 4.2; and

"Subscription Price" means, for each Class A Share and for each Class B Share, the respective amounts set out in clause 2.1.

1.2 Construction

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

- (i) the **"Issuer"** or **"DBUKHF"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) a deed, agreement or other instrument is a reference to that deed, agreement or other 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 or official directive of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority;
- (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.

2 Subscription

2.1 The Issuer agrees to issue and allot the Shares to DBUKHF on the Issue Date, and DBUKHF agrees to subscribe in cash and pay for the Shares on such date, in each case upon the basis of the representations and warranties contained in this Agreement and at a subscription price of:

2.1.1 €1.00 for each Class A Share; and

2.1.2 €19.66 for each Class B Share,

being, in aggregate, €151,999,012 for the Shares.

2.2 Against receipt of the full amount of the Subscription Price for each Share in immediately available funds on the Issue Date in the Issuer's Account, the Issuer will on such Issue Date:

2.2.1 issue and allot the Shares to DBUKHF;

2.2.2 procure that DBUKHF is entered in the Issuer's register of members as the holder of the Shares; and

2.2.3 deliver to DBUKHF a certified copy of the register of members of the Issuer evidencing the same and share certificates representing the Shares.

3 Class B Dividends

- 3.1** The amount of dividends paid on the Class B Shares will depend on (and will not in any event exceed) the distributable profits of the Issuer and will also depend on the passing of a resolution by the directors of the Issuer to declare dividends. This amount would (subject to clause 3.2) be capped at a fixed rate of 4.30 per cent. per annum (calculated, in relation to any Class B Share (i) on its paid up amount and (ii) on the basis of the actual number of days elapsed since its preceding Dividend Payment Date or, if none, since its date of issue) and a year of 360 days.
- 3.2** If the dividends declared and paid by the directors in relation to a Dividend Payment Date represent an amount less than the maximum capped amount which (assuming sufficient distributable profits were available) could have been declared in relation to such Dividend Payment Date (the difference being the "**Shortfall Amount**"), the capped amount for the next Dividend Payment Date shall be increased by the Shortfall Amount.

4 Payments

All payments by DBUKHF under or in connection with this Agreement shall be made in Euro and free from set-off or counterclaim and without deduction or withholding.

5 Issuer's representations, warranties and undertakings

The Issuer represents and warrants to DBUKHF (and the Issuer agrees and acknowledges that DBUKHF is entering into this Agreement in reliance on such representations and warranties) that as at the date of this Agreement:

- 5.1.1** it is a company duly incorporated and validly existing under the laws of England and Wales;
- 5.1.2** it has the power to enter into this Agreement and to perform its obligations hereunder in accordance with the terms and conditions hereof and under the Shares and has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
- 5.1.3** 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);
- 5.1.4** 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 or the issue of the Shares;
- 5.1.5** 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 of the Shares (if any) have been obtained and are subsisting;
- 5.1.6** 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 performance or enforcement of or compliance with any of its obligations under this Agreement; and

- 5.1.7 the Issuer has the power to own its own assets and carry on its business as it is currently being conducted.

6 DBUKHF's representations, warranties and undertakings

DBUKHF represents and warrants to the Issuer (and DBUKHF agrees and acknowledges that the Issuer is entering into this Agreement in reliance on such representations and warranties) that as at the date of this Agreement:

- 6.1.1 it is a company duly incorporated and validly existing under the laws of England and Wales;
- 6.1.2 it has the power to enter into this Agreement and to perform its obligations hereunder in accordance with the terms and conditions hereof and has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
- 6.1.3 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);
- 6.1.4 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 or its holding of the Shares;
- 6.1.5 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 its holding of the Shares (if any) have been obtained and are subsisting;
- 6.1.6 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 performance or enforcement of or compliance with any of its obligations under this Agreement; and
- 6.1.7 DBUKHF has the power to own its assets and carry on its business as it is currently being conducted.

7 Survival of representations and obligations

The respective agreements, representations, warranties and other statements of the Issuer and DBUKHF set forth in this Agreement shall remain in full force and effect, regardless of any investigation, or statement as to the result thereof, made by or on behalf of the Issuer or DBUKHF and shall survive payment for the Shares for so long as the Shares remain in issue and held by DBUKHF or any of its affiliates.

8 Notices

- 8.1** 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 by 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).
- 8.2** All notices, communications or demands shall be valid in accordance with this clause if sent or delivered as follows:

To the Issuer or DBUKHF:

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Facsimile: +44 20 7547 2701

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

9 Assignment

Neither of the parties to this Agreement may assign all or any part of its rights and obligations hereunder except as otherwise permitted herein or with the prior written consent of the other party.

10 Counterparts

This Agreement may be signed on two or more counterparts with the same effect as if the signature thereto and hereto were upon the same instrument.

11 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.


12 Entire agreement

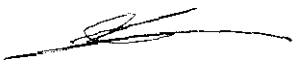
This Agreement constitutes the whole and only agreement between the parties relating to the issue by the Issuer of and subscription by DBUKHF of the Shares and each party acknowledges that in entering into this Agreement it is not relying upon any undertaking,

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

SIGNED for and on behalf of
ARCHE INVESTMENTS LIMITED

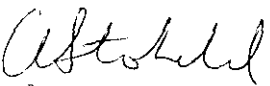
}

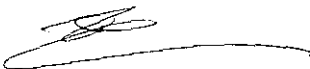
By: 
CRAIG STOKELL

By: 
NICOLAS VANDEWYER

SIGNED for and on behalf of
DBUKH FINANCE LIMITED

}

By: 
CRAIG STOKELL

By: 
NICOLAS VANDEWYER

representation, warranty or arrangement of any nature which is not expressly set out in this Agreement.

13 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

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.