

COMPANY REGISTRATION NO. 02873590

FUNDSETTLE EOC NOMINEES LIMITED

FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2004



FUNDSETTLE EOC NOMINEES LIMITED**Directors' Report for the year ended 31 December 2004**

The directors submit herewith the annual report and balance sheet of the Company for the year ended 31 December 2004.

BUSINESS

The Company holds securities registered in its name in a fiduciary capacity for Participants in the Euroclear System. The Company has not traded and consequently has made neither profit nor loss.

DIRECTORS

The following directors served during the year:

Fabien Debarre
Kristen N. Geyer
James P.C.Reichardt
Valerie Urbain

COMPANY SECRETARY

The following served during the year:

Trusec Limited

DIRECTORS INTERESTS

None of the directors has any beneficial interest in the Company. Because the Company is a wholly owned subsidiary of a body corporate incorporated outside Great Britain, the directors are not required to notify the Company of interests in shares of that or any other body incorporated outside Great Britain.

DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements on page 4 and 5 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards, which they consider to be applicable, have been followed.

FUNDSETTLE EOC NOMINEES LIMITED**Directors' Report** (continued)

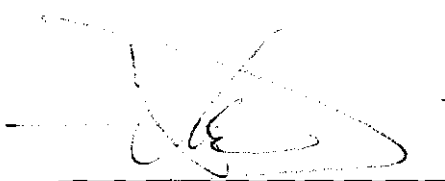
The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

AUDITORS

The Company was dormant (within the meaning of section 249AA of the Companies Act 1985) and exempt from the obligation to appoint auditors (as otherwise required by Section 384 of the Companies Act 1985) throughout the accounting period ending at the date of the balance sheet. Accordingly, auditors have not been appointed and no audit report is required.

On behalf of the Board



Director

Fabien DEBARRE

Date: 24 October 2005

FUNDSETTLE EOC NOMINEES LIMITED**Balance Sheet as at 31 December 2004**

		2004	2003
	Note	£	£
CURRENT ASSETS			
Due from Euroclear Bank SA/NV	4	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
called up share capital	3	<u>2</u>	<u>2</u>

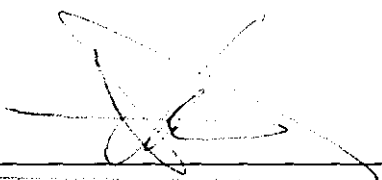
For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the companies Act 1985.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with section 221, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the companies Act relating to accounts, so far as applicable to the company.

On behalf of the Board


 Director Fabien DEBARRE

Date: 24 October 2005

The notes on page 5 form an integral part of these financial statements.

FUNDSETTLE EOC NOMINEES LIMITED

Notes to the Financial Statements

1. PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared because the Company has generated no income and incurred no expenses during the period. None of the Directors received any emoluments in respect of services as Directors of the Company.

2. SECURITIES HELD ON BEHALF OF CUSTOMERS

The securities are held in a fiduciary context for Euroclear Bank's customers and are not shown in the balance sheet of the Company.

3. CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Ordinary shares of £1 each		
Authorised	<u>100</u>	<u>100</u>
Issued and fully paid	2	2

4. HOLDING COMPANY

The ultimate holding company is Euroclear Plc, which is incorporated in the United Kingdom and is the parent undertaking of the largest group for which group accounts are prepared and of which the Company is a member. The immediate holding company is Euroclear Bank SA/NV, which is incorporated in Belgium and is the parent undertaking of the smallest group for which the group accounts are prepared and of which the Company is a member. Copies of the ultimate and immediate parent group accounts may be obtained from Euroclear Bank, 1 Boulevard du Roi Albert II, B-1210 Brussels.