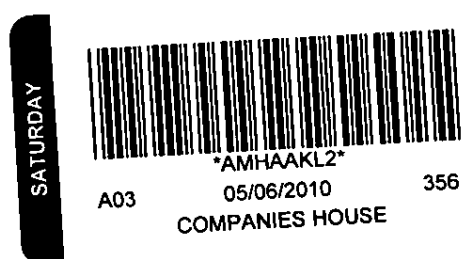


EUROPEAN VENTURE PARTNERS LIMITED
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2009



Company Registration No: 3521606

EUROPEAN VENTURE PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2009. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

CHANGE OF CONTROL

On 12 January Commerzbank AG ('Commerzbank') completed the acquisition of the Company's intermediate parent undertaking, Dresdner Bank ('DBAG'). The full legal merger of DBAG and Commerzbank took place on 11 May 2009. Following the merger, DBAG ceased to exist and all of the assets and liabilities of DBAG were succeeded by the new Commerzbank.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company sold its portfolio of leases and loans in December 2004 and since then the principal activity of the Company has been to collect any amounts realisable from other assets, including claims in insolvency, overseas withholding tax, and deposits.

The vast majority of these claims have now been settled such that the Company's activities have been significantly scaled back. The directors do not expect the Company to enter into any new transactions in the foreseeable future.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend for the year (2008: £nil). Provision of £960,000 is made for a dividend on the preference shares (2008: £960,000). The loss for the year of £1,039,374 (2008: £1,062,003) will be deducted from reserves.

GOING CONCERN

The Company has received confirmation of continuing support from its intermediate parent undertaking, Dresdner Kleinwort Limited ("DKL"), and the directors have accordingly drawn up these financial statements on the going concern basis.

DIRECTORS

The directors who held office during the year were as follows -

A D Levy
A B Isaac (alternate to D Schmidt)
D Schmidt

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year.

EUROPEAN VENTURE PARTNERS LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors in office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Following the resignation of KPMG Audit Plc, PricewaterhouseCoopers LLP were appointed by the members, in accordance with Section 485 of the Companies Act 2006, to act as auditors of the Company's financial statements.

PricewaterhouseCoopers LLP will be re-appointed in accordance with Section 487 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



J C Wall
Secretary
European Venture Partners Limited
Company Registered No 3521606

28 May 2010

EUROPEAN VENTURE PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN VENTURE PARTNERS LIMITED

We have audited the financial statements of European Venture Partners Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Duncan McNab (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28 May 2010

EUROPEAN VENTURE PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December

| | Note | 2009 £ | 2008 £ |
|--|------|--------------------|--------------------|
| Interest payable to an intermediate parent undertaking | | (77,500) | (103,117) |
| Administrative expenses | 2 | (2,749) | (1,239) |
| Interest on bank deposit | | 875 | 2,353 |
| Finance costs on shares classified as liabilities | | | |
| - Dividends due on preference shares | | (960,000) | (960,000) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (1,039,374) | (1,062,003) |
| Tax credit | 3 | - | - |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION | 7 | (1,039,374) | (1,062,003) |

All amounts stated above are from continuing operations

There are no differences between the loss on ordinary activities after taxation above and its historical cost equivalent

The Company has no recognised gains or losses for the current year or the preceding year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

A statement showing the movement in the profit and loss account reserve is set out in note 7 on page 7

The notes on pages 6 to 8 form an integral part of these financial statements

EUROPEAN VENTURE PARTNERS LIMITED

BALANCE SHEET

As at 31 December

| | Note | 2009 £ | 2008 £ |
|--|------|---------------------|---------------------|
| CURRENT ASSETS | | | |
| Cash and bank deposits | | 1,555 | 368,653 |
| Creditors amounts falling due within one year | 4 | <u>(10,419,581)</u> | <u>(9,747,305)</u> |
| NET CURRENT LIABILITIES | | <u>(10,418,026)</u> | <u>(9,378,652)</u> |
| Creditors amounts falling due after more than one year | 5 | (16,000,000) | (16,000,000) |
| NET LIABILITIES | | <u>(26,418,026)</u> | <u>(25,378,652)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 1,000 | 1,000 |
| Profit and loss account | 7 | <u>(26,419,026)</u> | <u>(25,379,652)</u> |
| EQUITY SHAREHOLDERS' FUNDS | | <u>(26,418,026)</u> | <u>(25,378,652)</u> |

The financial statements on pages 4 to 8 were approved by the board of directors on 28 May 2010 and were signed on its behalf by



A D Levy
Director

The notes on pages 6 to 8 form an integral part of these financial statements

EUROPEAN VENTURE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost convention

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £26,418,026 (2008 £25,378,652). The directors believe this to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by DKL, the Company's intermediate parent undertaking. DKL has provided the Company with an undertaking that it will not require repayment of its loan to the Company until funds are available. This should enable the Company to continue in operational existence for the foreseeable future, meeting its liabilities as they fall due for payment. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Preference shares

The holders of the preference shares are entitled to fixed cumulative preference dividends accrued biannually. Therefore these shares are classified as liabilities rather than equity due to this contractual obligation.

Taxation

The charge for taxation is based on the results for the year. Full provision is made in the profit and loss account for taxation in respect of all differences in timing between the accounting and tax treatments of income and expenses. The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are not discounted.

Related party transactions

The Company's ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available. Accordingly advantage is taken in these financial statements of the exemptions available in FRS 8, 'Related Party Disclosures' for disclosure of transactions with entities that are part of the group or investees of group entities as related parties.

Cash flow statement

The Company has taken advantage of the exemption under FRS 1 (revised) 'Cash flow Statements' not to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available.

2. ADMINISTRATIVE EXPENSES

Administrative expenses represent the fees and charges incurred and recovered in the carrying out of the Company's principal activity. The auditor's remuneration was borne by an intermediate parent undertaking. The Company had no employees during the year. None of the directors received any emoluments in respect of their services to the Company. The audit fee applicable in respect of the Company's financial statements was £3,000 (2008 £4,200), with no further services provided to the Company by the Company's auditor.

EUROPEAN VENTURE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

| 3. TAX CREDIT | 2009 £ | 2008 £ |
|---|-------------|-------------|
| a) Analysis of taxation for the year: | | |
| Current tax (note 3b) | - | - |
| b) Factors affecting the credit for the year: | | |
| Loss on ordinary activities before taxation | (1,039,374) | (1,062,003) |
| Loss multiplied by the standard rate of tax of 28% (2008 – 28.5%) | 291,025 | 302,671 |
| Effects of | | |
| Non deductible dividends on preference shares | (268,800) | (273,600) |
| Deferred tax asset not provided for | (22,225) | (29,071) |
| Current tax credit for the year (note 3a) | - | - |

Factors affecting future tax:

The Company has a carried forward potential deferred tax asset of £4.0m (2008 £4.0m). The accumulated tax assets have not been recognised in the accounts due to the uncertainty of the Company's future.

| 4. CREDITORS: amounts falling due within one year | 2009 £ | 2008 £ |
|---|-------------------|------------------|
| Dividends payable on preference shares | 8,064,000 | 7,104,000 |
| Loan principal due to an intermediate parent undertaking | 1,500,000 | 1,550,000 |
| Accrued loan interest payable to an intermediate parent undertaking | 481,102 | 403,602 |
| Amount due to immediate parent undertaking | 374,479 | 374,479 |
| Other liabilities and accruals | - | 315,224 |
| | <u>10,419,581</u> | <u>9,747,305</u> |

| 5. CREDITORS: amounts falling due after more than one year | 2009 £ | 2008 £ |
|--|-------------------|-------------------|
| Preference shares classified as liabilities | | |
| Authorised, called up and fully paid | | |
| 6% Preference shares of £1 each | <u>16,000,000</u> | <u>16,000,000</u> |

The preference shares carry a dividend of 6% per annum, payable in arrears on 31 December and 30 June. The dividend rights are cumulative. The preference shares are redeemable on one month's notice by the Company. Preference shareholders may also request in writing redemption of these shares at any time after the third anniversary of the issue of the preference shares. The preference shares carry no votes at meetings of the Company and no premium is payable upon redemption.

| 6. CALLED UP SHARE CAPITAL | 2009 £ | 2008 £ |
|---|--------------|--------------|
| Authorised, called up and fully paid | | |
| Ordinary shares of £1 each called up and fully paid | <u>1,000</u> | <u>1,000</u> |

7. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

| | Issued share capital 2009 £ | Profit & Loss Account 2009 £ | Shareholders' funds Total 2009 £ | Shareholders' funds Total 2008 £ |
|------------------------|--------------------------------------|---------------------------------------|---|---|
| At start of year | 1,000 | (25,379,652) | (25,378,652) | (24,316,649) |
| Loss after taxation | - | (1,039,374) | (1,039,374) | (1,062,003) |
| At the end of the year | <u>1,000</u> | <u>(26,419,026)</u> | <u>(26,418,026)</u> | <u>(25,378,652)</u> |

EUROPEAN VENTURE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

8. ULTIMATE PARENT UNDERTAKING

Up until 12 January 2009, the largest group in which the results of the Company were consolidated was that headed by Allianz SE, a company incorporated in Germany, under European law and German law. Allianz SE was also the ultimate parent undertaking and controlling party until that date. Financial statements of Allianz SE are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.

After 12 January 2009, following the acquisition of DBAG from Allianz SE by Commerzbank, the largest group in which the results of the Company are consolidated is that headed by Commerzbank, a company incorporated in Germany under German law. From that date Commerzbank also became the ultimate parent undertaking and controlling party. Financial statements of Commerzbank are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

Up until 11 May 2009 the smallest group in which the results of the Company were consolidated was that headed by DBAG, a company incorporated in Germany. Following the full legal merger of DBAG and Commerzbank on 11 May 2009, Commerzbank became the only group in which the results of the Company are consolidated.