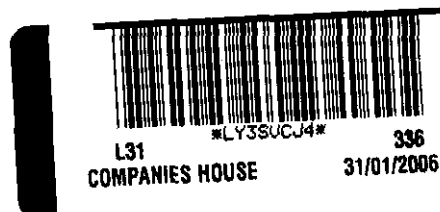


WILMINGTON TRUST (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

Registered No: 4330127



WILMINGTON TRUST (UK) LIMITED

CONTENTS

| | Page |
|------------------------------------------------------------------------------------|------|
| Directors and administration | 3 |
| Directors' report | 4 |
| Statement of directors' responsibilities | 5 |
| Report of the independent auditors to the members of Wilmington Trust (UK) Limited | 6 |
| Profit and loss account | 7 |
| Balance sheet | 8 |
| Statement of total recognised gains and losses | 9 |
| Reconciliation of movements in shareholders' funds | 9 |
| Notes | 10 |

WILMINGTON TRUST (UK) LIMITED

DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

10 Upper Bank Street
London
E14 5JJ

REGISTERED NUMBER

Registered in England number 4330127

DIRECTORS

W. J. Farrell II
D. W. Dupert
E. Harmon
J. M. Beeson Jr

SECRETARY

Clifford Chance Secretaries Limited
10 Upper Bank Street
London
E14 5JJ

REGISTERED AUDITORS

KPMG LLP
PO Box 695
8 Salisbury Square
London EC4Y 8BB

BANKERS

HSBC Bank Plc
27/32 Poultry
London
EC2P 2BX

WILMINGTON TRUST (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for year ended 31 December 2004.

PRINCIPAL ACTIVITY

The company is an investment holding company. It owns Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited), a company engaged in providing management and consultancy services, primarily, though not exclusively, to special purpose companies involved in asset backed financing transactions.

RESULTS AND DIVIDEND

The company's loss before taxation for the year ended 31 December 2004 amounted to £140,089 (2003: £72,838). The directors do not recommend payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year and changes since 31 December 2004 were as follows:

| | |
|---------------------|-----------------------------|
| Mr H. K. Cohen | (resigned 31 January 2005) |
| Mr D. W. Dupert | |
| Mr D. C. Roulston | (resigned 17 January 2006) |
| Mr E. Harmon | |
| Mr W. J. Farrell II | (appointed 31 January 2005) |
| Mr J. M. Beeson Jr | (appointed 17 January 2006) |

None of the directors had a disclosable interest in the issued share capital of the company.

INSURANCE OF DIRECTORS

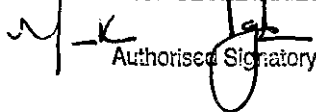
The company is covered by the group insurance of its parent company for itself and for its directors and officers

AUDITORS

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

For and on behalf of
CLIFFORD CHANCE SECRETARIES LIMITED


Authorised Signatory

Clifford Chance Secretaries Limited
Company secretary

10 Upper Bank Street
London
E14 5JJ

27 January 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those 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;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a 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.



KPMG LLP

8 Salisbury Square
London
EC4Y 8BB

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WILMINGTON TRUST (UK) LIMITED

We have audited the financial statements on pages 7 to 15.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

31 January 2006

WILMINGTON TRUST (UK) LIMITED

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2004**

| | Notes | Year to 31.12.04 £ | Year to 31.12.03 £ |
|--------------------------------------------------------------|------------|--------------------------|--------------------------|
| Administrative expenses | | (13,361) | (18,957) |
| Profit on exchange | | 86,879 | 130,664 |
| OPERATING PROFIT | | 73,518 | 111,707 |
| Interest receivable and similar income | 5 | 39,404 | 58,286 |
| Interest payable and similar charges | 6 | (253,011) | (242,831) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2,3 | (140,089) | (72,838) |
| Taxation on profit on ordinary activities | 7 | 58,768 | - |
| RETAINED LOSS FOR THE YEAR CARRIED FORWARD | 13 | (81,321) | (72,838) |

There were no gains or losses during the current or preceding year other than those passing through the profit and loss account.

The results as stated above are all derived from continuing operations.

WILMINGTON TRUST (UK) LIMITED

| BALANCE SHEET AS AT | | 31.12.04 | 31.12.03 |
|----------------------------------------------------|-------|-------------------------|-------------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Investments | 8 | <u>8,884,995</u> | <u>7,884,995</u> |
| CURRENT ASSETS | | | |
| Debtors | 9 | 772,161 | 1,324,557 |
| Cash at bank and in hand | | 153,478 | 90,232 |
| | | <u>925,639</u> | <u>1,414,789</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | <u>(2,820,147)</u> | <u>(1,897,612)</u> |
| NET CURRENT LIABILITIES | | <u>(1,894,508)</u> | <u>(422,823)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 6,990,487 | 7,462,172 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 11 | <u>(3,600,000)</u> | <u>(3,930,364)</u> |
| NET ASSETS | | <u><u>3,390,487</u></u> | <u><u>3,471,808</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | 50 | 50 |
| Share premium | 13 | 3,599,950 | 3,599,950 |
| Profit and loss account | 13 | <u>(209,513)</u> | <u>(128,192)</u> |
| EQUITY SHAREHOLDERS' FUNDS | | <u><u>3,390,487</u></u> | <u><u>3,471,808</u></u> |

Approved by the Board on 23rd January 2006 and signed on its behalf by

)
) Director
)
)



WILMINGTON TRUST (UK) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

| FOR THE YEAR ENDED | 31.12.04 £ | 31.12.03 £ |
|-------------------------------------------------------------------------|------------------------|------------------------|
| Loss for the financial year | (81,321) | (72,838) |
| TOTAL RECOGNISED LOSSES RELATING TO THE FINANCIAL YEAR | <u>(81,321)</u> | <u>(72,838)</u> |

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 31.12.04 £ | 31.12.03 £ |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Loss for the financial year | <u>(81,321)</u> | <u>(72,838)</u> |
| Net addition to/deduction from shareholders' funds | (81,321) | (72,838) |
| Opening shareholders' funds | <u>3,471,808</u> | <u>3,544,646</u> |
| Closing shareholders' funds | <u>3,390,487</u> | <u>3,471,808</u> |

NOTES TO THE FINANCIAL STATEMENTS -
YEAR ENDED 31 DECEMBER 2004

1. **PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except those as noted below.

- i) **Basis of accounting:** The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.
- ii) **Going concern:** The financial statements have been prepared on a going concern basis notwithstanding net current liabilities of £1,894,508 (2003: £422,823) and losses for the year of £81,321 (2003: £72,838), which its directors believe to be appropriate for the following reasons. The company is reliant for its working capital on funds provided to it by Wilmington Trust Corporation, the company's ultimate holding company. Wilmington Trust Corporation has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are as needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this understanding, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

- iii) **Consolidated financial statements:** The company by virtue of section 248 of the Companies Act 1985 is exempt from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.
- iv) **Cash flow statement:** The company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.
- v) **Foreign currencies:** Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.
- vi) **Taxation:** Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.
- vii) **Investments:** Fixed asset investments are stated at cost less provision for diminution in value.

WILMINGTON TRUST (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -
YEAR ENDED 31 DECEMBER 2004 - CONTINUED**

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION:

The loss on ordinary activities before taxation is stated after charging:

| | Year to 31.12.04 | Year to 31.12.03 |
|------------------------|---------------------|---------------------|
| | £ | £ |
| Auditors' remuneration | | |
| Audit..... | 5,875 | 6,750 |
| Other services..... | 5,523 | 4,400 |

3. REMUNERATION OF DIRECTORS

None of the directors received remuneration for their services to the company during the year.

4. STAFF NUMBERS AND COSTS

The company had no employees apart from the directors.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

| | Year to 31.12.04 £ | Year to 31.12.03 £ |
|--------------------------------------------------------------|--------------------------|--------------------------|
| Interest receivable from group undertakings..... | 29,041 | 28,163 |
| Interest received on deposit held in an Escrow account | 10,363 | 30,123 |
| | <u>39,404</u> | <u>58,286</u> |

6. INTEREST PAYABLE AND SIMILAR CHARGES

| | Year to 31.12.04 £ | Year to 31.12.03 £ |
|----------------------------------------------------|--------------------------|--------------------------|
| Interest payable to parent undertaking | 220,471 | 232,184 |
| Interest payable on loan notes (see note 10) | 32,208 | 9,571 |
| Other interest payable | 332 | 1,076 |
| | <u>253,011</u> | <u>242,831</u> |

WILMINGTON TRUST (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -
YEAR ENDED 31 DECEMBER 2004 - CONTINUED**

| | | | |
|----------|------------------------------------------------------|-----------------------------------|-----------------------------------|
| 7 | TAXATION | | |
| | <i>Analysis of charge for the year/period</i> | Year to 31.12.03 £ | Year to 31.12.03 £ |
| | <i>UK Corporation tax</i> | - | - |
| | <i>Group relief received for surrendered</i> | 88,723 | |
| | <i>Current tax on losses for the year</i> | 6,517 | |
| | <i>Adjustments in respect of prior periods</i> | (36,472) | - |
| | Total current tax | 58,768 | - |

The current tax charge for the year is lower (2003: lower) than the standard corporation tax rate in the UK of 30% (2003: 30%). The differences are explained below:

| | | |
|------------------------------------------------------------------------|-----------------|----------|
| <i>Current tax reconciliation</i> | £ | £ |
| <i>Loss on ordinary activities before tax</i> | (140,090) | (72,838) |
| <i>Current tax at 30%</i> | (42,027) | (21,851) |
| <i>Disallowed expenses</i> | 135 | - |
| <i>Unrecognised deferred tax asset on losses carried forward</i> | 19,596 | 21,851 |
| <i>Adjustments in respect of prior periods</i> | (36,472) | - |
| Total tax credit | (58,768) | - |

The deferred tax asset of £15,516 (2003: £35,112) has not been recognised in these financial statements on the grounds of uncertainty as to it being used within the foreseeable future.

WILMINGTON TRUST (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -
YEAR ENDED 31 DECEMBER 2004 - CONTINUED**

8. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|----------------------------------|---------------------------------------------------|
| Cost | |
| At 1 January 2004 | 7,884,995 |
| Additions | 1,000,000 |
| At 31 December 2004 | 8,884,995 |

The principal undertaking in which the company's interest at the year end is more than 20% is as follows:

| Subsidiary undertaking | Country of incorporation | Class and percentage of shares held |
|-----------------------------------------------|-------------------------------------|----------------------------------------------------|
| Wilmington Trust SP Services (London) Limited | United Kingdom | 100% |

Under the terms of the agreement for the purchase of Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited) the final purchase price depends on the level of certain post acquisition activities of the company. The maximum additional due of £4 million was paid in 2005.

9. DEBTORS

| | 31.12.04 £ | 31.12.03 £ |
|----------------------------------------------|-----------------------|-----------------------|
| Amounts held in Escrow account | 340,171 | 674,728 |
| Amount due from subsidiary undertaking | 428,723 | 600,000 |
| Prepayments and accrued income | 3,267 | 49,829 |
| | <u>772,161</u> | <u>1,324,557</u> |

Debtors include an amount of £280,000 (2003: £540,000) due from Wilmington Trust SP Services (London) Limited (SPV Management Limited) after more than one year.

WILMINGTON TRUST (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -
YEAR ENDED 31 DECEMBER 2004 – CONTINUED**

10. CREDITORS: amounts due within one year

| | 31.12.04 | 31.12.03 |
|------------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed to parent undertaking | 1,403,360 | 1,542,679 |
| Loan notes payable | 1,297,030 | 294,089 |
| Other creditors | 33,334 | 33,333 |
| Taxation | 58,604 | - |
| Accruals | 27,819 | 27,511 |
| | <u>2,820,014</u> | <u>1,897,612</u> |

Following repayments, loan notes of £297,030 are still outstanding from the loan notes issued on 23 April 2002. These loan notes attract interest at 1%. These were redeemed on 23 April 2005.

Four interim loan notes with a combined value of £1,000,000 were issued 1 August 2004 and attract interest at the LIBOR rate as at 11.am on the first day of the Interest Period. All four notes were redeemed on 28 February 2005.

11. CREDITORS: amounts due over one year

| | 31.12.04 | 31.12.03 |
|------------------------------------------|------------------|------------------|
| | £ | £ |
| Loan notes payable | - | 297,030 |
| Amounts owed to parent undertaking | 3,600,000 | 3,600,000 |
| Other creditors | - | 33,334 |
| | <u>3,600,000</u> | <u>3,930,364</u> |

Included in amounts owed to group undertakings is an amount of £1,800,000 (2003: £1,800,000) due after more than five years.

| Analysis of debt | 31.12.04 | 31.12.03 |
|-----------------------------------------|------------------|------------------|
| | £ | £ |
| Debt can be analysed as falling due: | | |
| In one year or less, or on demand | 0 | 0 |
| Total due within one year | <u>0</u> | <u>0</u> |
| Between two and five years | 1,440,000 | 1,440,000 |
| In five years or more | 2,160,000 | 2,160,000 |
| | <u>3,600,000</u> | <u>3,600,000</u> |

WILMINGTON TRUST (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -
YEAR ENDED 31 DECEMBER 2004 - CONTINUED**

12. CALLED UP SHARE CAPITAL

| | 31.12.04 | 31.12.03 |
|-------------------------------------|-----------------|-----------------|
| | £ | £ |
| Authorised: | | |
| 50 ordinary shares of £1 each | <u>50</u> | <u>50</u> |
| | <u>50</u> | <u>50</u> |
| Issued and fully paid: | £ | £ |
| 50 ordinary shares of £1 each | <u>50</u> | <u>50</u> |
| | <u>50</u> | <u>50</u> |

13. SHARE PREMIUM AND RESERVES

| | Share premium account | Profit and Loss account |
|------------------------------------|--------------------------------------|----------------------------------------|
| | £ | £ |
| At beginning of year | 3,599,950 | (128,192) |
| Retained loss for the period | - | (81,321) |
| At end of year | <u>3,599,950</u> | <u>(209,513)</u> |

14. RELATED PARTY TRANSACTIONS

The ultimate controlling party is Wilmington Trust Corporation. At the year end the company had an interest-bearing loan of £3,600,000 from Wilmington Trust Corporation (see note 11). At the balance sheet date the company also owed Wilmington Trust Corporation £1,403,360 (see note 10). The company has also made an interest-bearing loan facility available to Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited) of £750,000 of which £340,000 has been drawn. The company is also due £88,723 from Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited).

15. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Wilmington Trust Corporation, a company incorporated in the USA. The largest group in which the results of the company are consolidated is that headed by Wilmington Trust Corporation. The consolidated accounts of this company are available to the public and may be obtained from Rodney Square North, 1100 North Market Street, Wilmington, DE 19890-0001 USA.