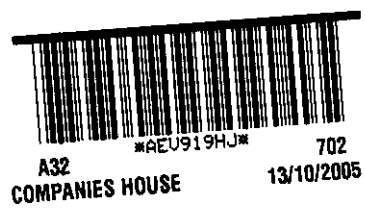


**The Export Credit Clearing House Limited**

**Accounts for the period ended 31 December 2004**

**Registered in England, No. 1748485**



**The Export Credit Clearing House Limited**  
(the "Company")

**REPORT OF THE DIRECTORS**

The Directors submit their Report and the Accounts for the year ended 31 December 2004.

**Principle Activities**

The Company has not traded during the period, and accordingly no profit and loss account has been prepared.

The Company has been dormant within the meaning of Section 249AA(1) of the Companies Act 1985 throughout the financial year ended 31 December 2004.

**Directors**

The directors who served during the period were as follows:

Mr P P Flanagan  
Mr R J Webster

**Directors' Interests in Shares**

The directors who held office at the end of the financial year had no disclosable interest in the shares of the Company.

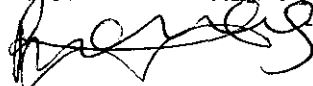
There was only one director who held office at the end of the financial year who had an interest in the share capital of the holding company Euler Hermes Holdings UK PLC (formerly EULER Holdings UK PLC). Details as follows:

Director	Number of Options		Exercise Price	Date from which exercisable	Expiry Date
	01.01.04	31.12.04			
P Flanagan	65,910	65,910	0.76p	06.11.2003	05.11.2005

**Company Secretary**

Mrs J Baker resigned as a Company Secretary with effect from 4<sup>th</sup> February 2005 and Miss R Moses was appointed as a Company Secretary with effect from 5<sup>th</sup> February 2005.

BY ORDER OF THE BOARD



MISS R MOSES  
SECRETARY

Registered Office: One Canada Square  
London E14 5DX

Date: 7 October 2005

**The Export Credit Clearing House Limited**  
(the "Company")

BALANCE SHEET - 31 DECEMBER 2004	2004 £	2003 £
<b>CURRENT ASSETS</b>		
Debtors: Amount owed by Holding Company	25,000	25,000
	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	25,000	25,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	--	--
<b>NET ASSETS</b>	25,000 =====	25,000 =====
 <b>CAPITAL AND RESERVES</b>		
Called up Share Capital	25,000	25,000
Reserves	--	--
	<hr/>	<hr/>
	25,000 =====	25,000 =====

**NOTES:**

1. The immediate holding company at 31 December 2004 was Euler Hermes Holdings UK PLC, which is incorporated in Great Britain and registered in England and Wales, copies of whose consolidated financial statements can be obtained from 1 Canada Square, London E14 5DX.
2. The ultimate holding company at 31 December 2004 was Allianz A.G., which is incorporated and registered in Germany, copies of whose consolidated financial statements can be obtained from Koniginstrasse 28, 80802 München, Germany.
3. The Company has not traded during the period and has made neither profits nor losses.
4. The authorised share capital of the Company is £25,000.
5. For the year ended 31 December 2004 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
6. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.
7. The directors acknowledge their responsibility for (i) ensuring the Company keeps accounting records which comply with Section 221; and (ii) 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.

APPROVED BY THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'R J Webster', written over a horizontal line.

MR R J WEBSTER  
DIRECTOR

Date: 7 October 2005