

CUIM NOMINEE LIMITED

(Registered Number: 3162906)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2008

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CUIM NOMINEE LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2008

The Directors present their report and the financial statements of the Company for the year ended 31 December 2008 which have been prepared in accordance with the provisions of the Companies Act 1985 (as amended).

Principal activity and future developments

The Company acts as a bare nominee or trustee on behalf of corporate clients of Citibank, N.A. The Company does not levy any charges nor incur any expenses in relation thereto. The Directors have no plans to change the Company's principal activity.

Results and dividends

The Company did not earn any revenues nor incur any expenses during the year or in the preceding year and, as a consequence, the Company made neither a profit nor a loss in respect of the year or in the preceding year.

The state of affairs of the Company as at the year end was as detailed in the balance sheet.

No dividends were paid by the Company during the year (2007: £nil).

Directors and their interests

The Directors who held at 31 December 2008 were:

D Everall
J R Kirkpatrick
S D Nelson
M S Tarran

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements and a Directors' Report for each accounting reference period in accordance with applicable law and regulations. The Directors have elected to prepare the financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice) and applicable law.

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 of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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.

CUIM NOMINEE LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2008

Statement of Directors' responsibilities

The Directors are responsible for keeping proper accounting records that 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 1985. They 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.

Directors' indemnity

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Employees

There were no persons employed by the Company during the year and no persons have been employed by the Company since the year end.

Charitable donations and political contributions

There were no charitable donations or any contributions for political purposes made by the Company during the year.

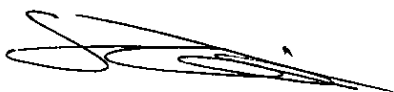
Disclosure of information to auditors

In accordance with section 234ZA, Companies Act 1985 it is stated by the Directors who held office at the date of approval of this Directors' Report that, so far as each is aware, there is no relevant audit information of which the Company's Auditors are unaware; and each Director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information. This statement is made subject to all the provisions of section 234ZA.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

Approved by the Board of Directors on 18 May 2009 and signed on their behalf by:



J R Kirkpatrick
Director

Registered office:

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CUIM NOMINEE LIMITED

We have audited the financial statements of CUIM Nominee Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on pages 1 and 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company'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, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London
18 May 2009

CUIM NOMINEE LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

BALANCE SHEET as at 31 December 2008

| | Note | 2008 £ | 2007 £ |
|-------------------------------|------|-----------|-----------|
| Current assets | | | |
| Amount due from group company | 3 | <u>2</u> | <u>2</u> |
| Share capital | | | |
| Called up share capital | 4 | <u>2</u> | <u>2</u> |

These financial statements were approved by the Board of Directors on 18 May 2009 and were signed on their behalf by:



M S Tarran
Director

CUIM NOMINEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The accounting policies, which have been applied consistently throughout the current year and the preceding year, are set out below:

a) Basis of presentation

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

As permitted by Financial Reporting Standard ("FRS") 1, 'Cash Flow Statements', UK Generally Accounting Practice and the Companies Act 1985, the Company has not prepared a cash flow statement. The Company's results are consolidated in the financial statements of its ultimate parent company, Citigroup Inc., which are made available to the public annually.

Under the subsidiary undertakings exemption of FRS 8, 'Related Party Disclosures', the Company is not required to disclose all transactions with other group companies and investees of the group qualifying as related parties.

2. Directors' emoluments

None of the Directors received any emoluments during the year in respect of their services to the Company (2007: £nil). The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

3. Amount due from group company

Assets of £2 (2007: £2) represent an amount due from a fellow group company. Audit fees of £1,000 (2007: £1,000) are paid by a fellow group company.

4. Share capital

| | 2008 £ | 2007 £ |
|-------------------------------------|------------|------------|
| Authorised: | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid: | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

5. Parent companies

The Company's immediate parent undertaking is Citibank Investments Limited ('CIL') a company registered in England and Wales. The Company's ultimate parent company and ultimate controlling party is Citigroup Inc., incorporated in the State of Delaware, United States of America.

The audited consolidated financial statements of CIL are made available to the public annually in accordance with Companies House regulations and may be obtained from its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The audited consolidated financial statements of Citigroup Inc. are made available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from Citigroup Document Services, 540 Crosspoint Parkway, Getzville, New York 14068, United States of America.