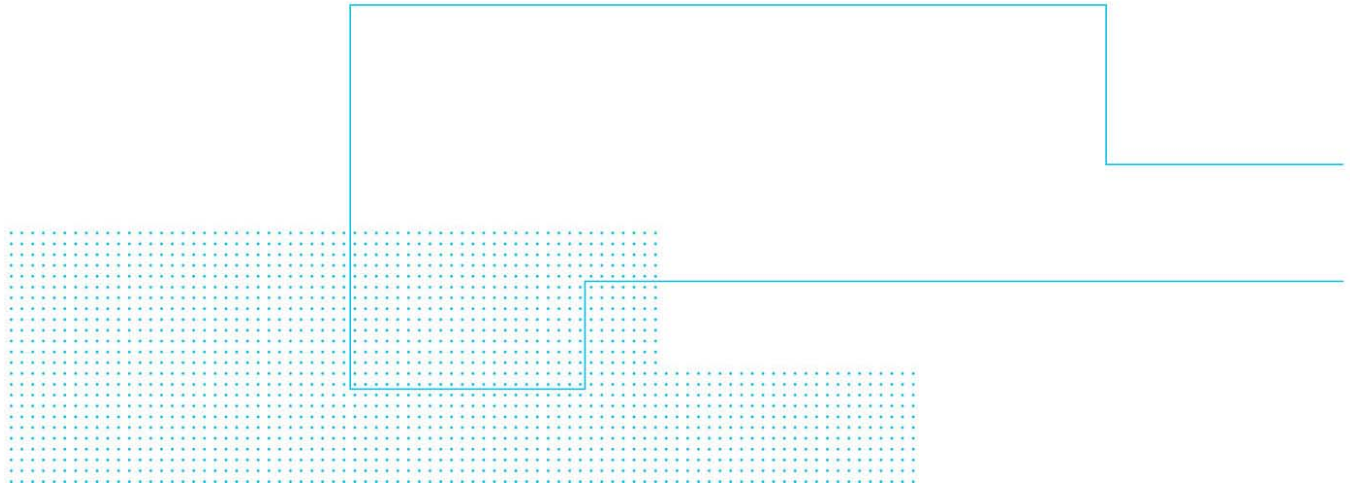


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Mr Ben Llewellyn
External Affairs Manager
ECGD
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2 Exchange Tower
Harbour Exchange Square
London
E14 9GS

Dear Mr Llewellyn

Re: Qualification of Statements

In response to your request for additional information regarding the degree to which representations made to ECGD should be qualified; SBAC would like to make the following comments:

date
19/12/2005

your ref

our ref
SBAC-COM-DOC-05-1441
(1.0)

- It is not possible for companies to make absolute undertakings in respect of third parties.
- SBAC members have in place stringent procedures and processes to deter bribery and corruption. They are in a position to provide assurances to the best of their knowledge and belief but no business can give unqualified undertaking as this would expose them to an unacceptable legal liability.
- It is essential that a qualification *"to the best of our knowledge and belief"* or *"as far as you are aware"* is included in the forms. Without this a company would be exposed to an unacceptable legal liability.

It is important to achieve consistency in the approach to the representations made by both banks and applicants, to this end, SBAC urges ECGD to adopt the most workable outcome and include qualifications in both areas as outlined above.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sally Howes', written over a light blue dotted background.

Dr Sally Howes
Director General