

RBTT FINANCIAL HOLDINGS LIMITED

AUDITORS' REPORT

To the shareholders of
RBTT Financial Holdings Limited

We have audited the accompanying balance sheet of RBTT Financial Holdings Limited (the Company) and its subsidiaries (the Group) as at 31 March 2005, and the profit and loss account and statements of changes in equity and cash resources for the year then ended, as set out on pages 36 to 75. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2005 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
12 May 2005