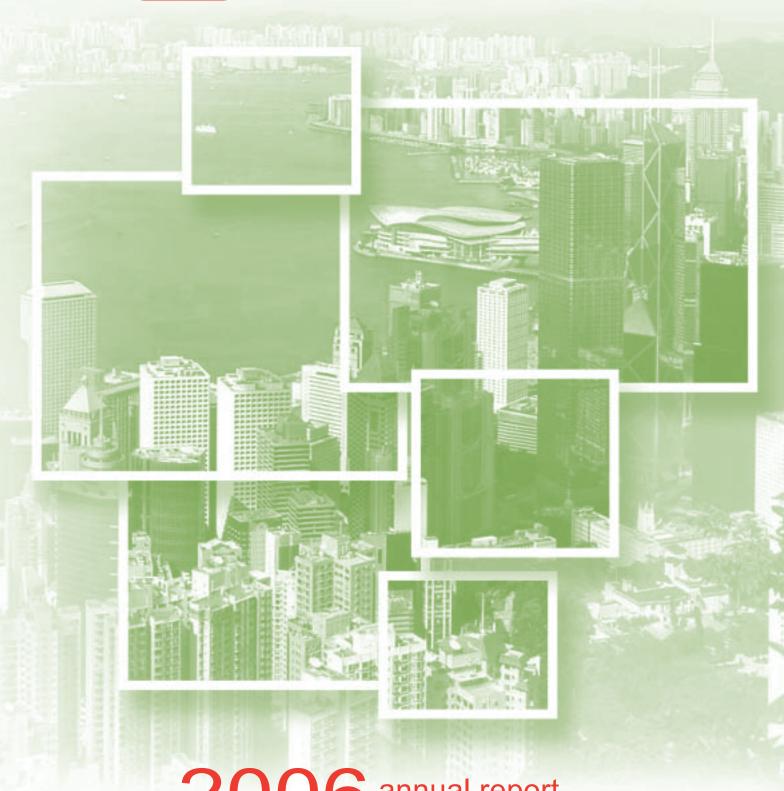


UNITED POWER INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)



2006 annual report