

RFC Investments Limited

Annual Report

For the year ended 31 December 2010

Registered No: 3488658

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RFC Investments Limited

Annual Report For the year ended 31 December 2010

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RFC Investments Limited

Directors and Advisors

Directors

Mark Russel Gray
Richard Donald Richter

Auditors

PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London
SE1 2RD

Registered Office

Heol - Y - Gamlas
Parc Nantgarw
Cardiff
CF15 7QU

RFC Investments Limited

Directors' Report

For the year ended 31 December 2010

The directors present their report together with the audited financial statements of RFC Investments Limited (the "Company") and its subsidiary (together the "Group") for the year ended 31 December 2010

Business review and principal activities

The Company continued to act as holding company to RFSC International Limited ("RFSCIL") The Group's principal activity was to distribute financial products issued by its related parties that were part of the Ally Financial Inc ("Ally") group to approved Institutional Investors on which the Group earned a fee for placing securities During the year the Group had done no advising and did not hold any client money The Group also invested its capital in a short term investment on which it received interest

We decided in June 2010 to discontinue all the Group's activities and to move the Group to dormancy Since then the directors have reduced the capital in the Group to £1 and ended the year in a dormant status The results for the Group showed a loss after tax of £1,039,091 (2009 profit of £223,842) for the year and turnover of £47,219 (2009 £105,532) The Group had no debt obligations external to the group The directors recommended and paid dividends of £6,193,475 (2009 nil)

Key Performance Indicators

Given the straightforward nature of the business, the Group's directors were of the opinion that analysis using key performance indicators was not necessary for an understanding of the development, performance or position of the business

Employees

The Group's policy was to consult and discuss with employees matters likely to affect employees' interests Information on matters of concern to employees was given through information bulletins and communication meetings which sought to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance

It was the policy of the Group that disabled people, whether registered or not, should receive full and fair consideration for all job vacancies for which they were suitable applicants Employees who became disabled during their working life would be retained in employment wherever possible and would be given help with any necessary rehabilitation and retraining

The employees were notified in June 2010 of the decision to discontinue the Group's operations and were kept informed on various issues relating to the Company becoming dormant At year end the Group had no employees

Financial Risks and Financial Instruments

The directors consider the risks associated with the Group to be minimal given that the Group is no longer trading and will be placed in voluntary liquidation All costs to liquidate the Group will be borne by Ally

Directors

The directors who have served during the year were as follows -

Frank K Roessig - Resigned on the 31st of December 2010

Mark R Gray - Appointed on the 4th of November 2010

John F Getchis - Resigned on the 31st of December 2010

Richard D Richter - Appointed on the 15th of November 2010

Phillip Simpson - Resigned on the 15th of October 2010

Registered Office

During the year the registered office of the Company changed from No 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA, to the address given on the Directors and Advisors page

RFC Investments Limited

Statement of Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the Group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company, and the profit and loss of the Group and 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 judgements and accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each of the directors confirms that

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware of, and
- (b) they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

No appointment of auditors will be proposed at the Annual General Meeting as this would not be required for the dormant Company.



On behalf of the Board

Mark Russel Gray

Director

27 January 2011

Independent auditors' report to the members of RFC Investments Limited

We have audited the group and the parent company financial statements (the "financial statements") of RFC Investments Limited for the year ended 31 December 2010 which comprise the Group and Company Profit and Loss Accounts, the Group and Company Balance Sheets, the Group Reconciliation of movement in Shareholders' funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and company's affairs as at 31 December 2010 and of the group's loss and company's profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter - Going Concern

Without qualifying our opinion we draw attention to the Directors' Report and note 1 to the financial statements, which explain that the Group and the Company has ceased trading and the directors' intention is to liquidate the Group and the Company in 2011, and consequently, the going concern basis for these financial statements is no longer appropriate. These financial statements have therefore been prepared on a break-up value basis. Adjustments have been made to reduce the carrying value of the assets to their estimated realisable values and provisions made for any other further liabilities arising as a result.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael P Newman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28 January 2011

RFC Investments Limited

CONSOLIDATED AND COMPANY PROFIT AND LOSS ACCOUNTS

For the year ended 31 December 2010

| | Note | Group 2010 £000 | Group 2009 £000 | Company 2010 £000 | Company 2009 £000 |
|--|------|-----------------------|-----------------------|-------------------------|-------------------------|
| Turnover | 2 | 47 | 106 | - | - |
| Dividends received from group undertaking | | - | - | 6,193 | - |
| Administrative expenses | | (1,130) | (1,058) | - | - |
| (Loss) / Profit on ordinary activities before taxation | 5 | (1,083) | (952) | 6,193 | - |
| Taxation on loss on ordinary activities | 6 | 44 | 1,176 | - | - |
| (Loss) / Profit on ordinary activities after taxation | 14 | (1,039) | 224 | 6,193 | - |

The notes on pages 8 to 13 form part of these financial statements

The Group and the Company made no acquisitions and discontinued all activities during the year

The Group and the Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit/(loss) on ordinary activities before and after taxation as stated above and their historical cost equivalents

RFC Investments Limited

Registered No: 3488658

BALANCE SHEETS

as at 31 December 2010

| | Note | Group 2010 £000 | Group 2009 £000 | Company 2010 £000 | Company 2009 £000 |
|--|------|-----------------------|-----------------------|-------------------------|-------------------------|
| Tangible assets | 8 | - | 7 | - | - |
| Investment in subsidiary | 9 | - | - | - | 5,000 |
| Total fixed assets | | - | 7 | - | 5,000 |
| Current assets: | | | | | |
| Cash at bank and in hand | | - | 131 | - | - |
| Short term cash deposits | 10 | - | 13,654 | - | - |
| Debtors amounts falling due within one year | 11 | - | 7 | - | - |
| Total current assets | | - | 13,792 | - | - |
| Creditors: amounts falling due within one year | 12 | - | 1,567 | - | - |
| Net current assets | | - | 12,225 | - | - |
| Total assets less current liabilities | | - | 12,232 | - | 5,000 |
| Net Assets | | - | 12,232 | - | 5,000 |
| Capital and reserves: | | | | | |
| Called up share capital | 13 | - | 5,000 | - | 5,000 |
| Profit and loss account | 14 | - | 7,232 | - | - |
| Total shareholders' funds | 15 | - | 12,232 | - | 5,000 |

The financial statements on pages 5 to 13 were approved by the Board of Directors on 27 January 2011 and were signed on its behalf by:



Mark Russel Gray
Director

RFC Investments Limited

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

for the year ended 31 December 2010

| | Consolidated Share Capital | Consolidated Distributable Reserves | Consolidated Total |
|---|-------------------------------|---|-----------------------|
| | £000 | £000 | £000 |
| As at 1 January 2010 | 5,000 | 7,232 | 12,232 |
| Capital reduction on 10 November 2010 | (2,500) | - | (2,500) |
| 1st Dividend issued on 10 November 2010 | - | (3,488) | (3,488) |
| Capital reduction on 26 November 2010 | (2,500) | - | (2,500) |
| 2nd Dividend issued on 26 November 2010 | - | (2,600) | (2,600) |
| 3rd Dividend issued on 22 December 2010 | - | (105) | (105) |
| Net loss for the year | - | (1,039) | (1,039) |
| Balance as at 31 December 2010 | - | - | - |

The balance of Consolidated Share Capital at 31 December 2010 was 1 Ordinary share of £1

| | Consolidated Share Capital | Consolidated Distributable Reserves | Consolidated Total |
|---------------------------------------|-------------------------------|---|-----------------------|
| | £000 | £000 | £000 |
| As at 1 January 2009 | 5,000 | 7,008 | 12,008 |
| Net Income for the year | - | 224 | 224 |
| Balance as at 31 December 2009 | 5,000 | 7,232 | 12,232 |

The financial statements on pages 5 to 13 were approved by the Board of Directors on 27 January 2011 and were signed on its behalf by



Mark Russel Gray
Director

RFC Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1 ACCOUNTING POLICIES

As described in the Directors' Report on page 2, the Group ceased regulated trading on the 31st August 2010 and directors intend to liquidate the Company and its subsidiary in 2011. Accordingly, the going concern basis of accounting is no longer appropriate. The financial statements have been prepared on a break-up basis of accounting and in accordance with Companies Act 2006 and UK applicable Accounting Standards. This requires the Company assets to be stated at their net recoverable amounts and to provide for certain costs associated with liquidation of the Company. All costs to liquidate the Company will be borne by Ally and accordingly these have not been accounted for in these financial statements.

BASICS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of RFC Investments Limited and its subsidiary, RFSC International Limited which was prepared for the year ended 31 December 2010. Inter-company transactions, balances and unrealised gains on transactions between the Group companies are eliminated, unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. In the Company's financial statements, investment in subsidiary is stated at cost less provision for impairment, if any.

TURNOVER

Turnover comprised of interest income and brokerage fees receivable. Brokerage fees were recognised in the period in which the services were rendered. Interest income was recognised in the profit and loss account on an accruals basis.

CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURE

The Group is included in the consolidated financial statements of Ally which are publicly available. Consequently the Group has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The Group is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Ally Financial Inc ("Ally") group or subsidiaries of the Ally group.

PENSION COSTS

The Group participated in a stakeholder pension plan operated by a fellow subsidiary, GMAC UK plc, which is contracted out of the State scheme. All pension costs were charged to the profit and loss account when incurred.

TANGIBLE FIXED ASSETS AND DEPRECIATION

The cost of tangible fixed assets was their purchase cost, together with any incidental costs of acquisition. Tangible assets were presented net of accumulated depreciation.

Depreciation on tangible fixed assets was calculated so as to allocate the difference between the cost and the residual value on a straight line basis over their expected useful economic lives, which were considered to be:

| | |
|-------------------|---------|
| Computer hardware | 3 years |
| Computer software | 3 years |

The assets' residual values and useful values were reviewed, and adjusted if appropriate, at each balance sheet date. Assets were reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In the event that an asset's carrying amount was determined to be greater than its recoverable amount, it is written down immediately.

LEASES

Rental costs under operating leases were charged to the profit and loss account in equal annual amounts over the periods of the leases.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies were translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies were recorded at the rate ruling at the date of transaction. All foreign exchange differences were taken to the profit and loss account.

RFC Investments Limited

2 TURNOVER

| | Group 2010 £000 | Group 2009 £000 |
|-----------------------------|-----------------------|-----------------------|
| Interest income | 47 | 106 |
| The Company has no turnover | 47 | 106 |

3 DIRECTORS' EMOLUMENTS

| | Company 2010 £000 | Company 2009 £000 |
|---|-------------------------|-------------------------|
| Aggregate Directors' emoluments | 347 | 241 |
| Company pension contributions to money purchase schemes | 15 | 15 |
| | 362 | 256 |

The directors are employed by other companies in the Ally group. During the year, one of the directors worked exclusively for the Group's subsidiary and therefore his emoluments, including retirement benefits accruing under a fellow subsidiary's Defined Contribution Scheme, are disclosed in these financial statements. The other director's services to the Group were incidental to his activities within the Ally group and it was therefore not practical to apportion any part of his remuneration to the Group.

4 EMPLOYEE INFORMATION

| | Group 2010 Number | Group 2009 Number |
|---|-------------------------|-------------------------|
| The average monthly number of persons (including directors) employed by the Group during the year was | 4 | 4 |
| | £000 | £000 |
| Employees costs during the year (including directors) were | | |
| Wages and salaries | 477 | 383 |
| Social security costs | 65 | 43 |
| Pension costs | 29 | 29 |
| | 571 | 455 |

The employees hired by the Group during the years ended December 2009 and December 2010 do not have contracts of service with the Group or the Company but with GMAC UK plc, a fellow subsidiary within the Ally group. These employees work exclusively for the Group which bears a management charge for their services from GMAC UK plc. Their costs and average numbers are therefore disclosed in the Group's financial statement as above. There were no employees employed by the Group on 1 January 2011.

The Group participates in a stakeholder pension plan operated by GMAC UK plc. The assets of the scheme are held separately from those of the Group in an independently administered fund, Standard Life Pension Managed Fund. The pension charge represents contributions payable by the Group to the fund, amounting to £28,987 (2009: £28,670).

The Company has no employees or employee costs.

RFC Investments Limited

5 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

| | Group 2010 £000 | Group 2009 £000 |
|--|-----------------------|-----------------------|
| This is stated after charging | | |
| Fees payable to company auditor for | | |
| Auditors's remuneration for audit services | 12 | 14 |
| Auditors's remuneration Regulatory Audit | - | 3 |
| Operating lease rentals office space | 124 | 57 |
| other | 12 | 21 |
| Depreciation | 7 | 3 |
| GMAC Management Fees | 102 | 357 |

6 TAXATION ON LOSS ON ORDINARY ACTIVITIES

| | Group 2010 £000 | Group 2009 £000 |
|--|-----------------------|-----------------------|
| Analysis of tax credit for the year | | |
| Current Tax | | |
| UK corporation tax at 28% (2009 28%) | - | (51) |
| | current year | prior year |
| | (44) | (1,125) |
| Total Tax on loss on ordinary activities | (44) | (1,176) |

Factors affecting tax charge for the current year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

| | Group 2010 £000 | Group 2009 £000 |
|--|-----------------------|-----------------------|
| Loss on ordinary activity before tax | (1,083) | (952) |
| Tax on loss on ordinary activities at UK standard rate of 28% (2009 28%) | (303) | (267) |
| Effects of | | |
| Expenses not deductible for tax purposes | - | 1 |
| Unprovided deferred tax movement | (3) | - |
| Unutilised losses of the current period | - | 215 |
| Group relief without payment | 306 | - |
| Prior period adjustment | (44) | (1,125) |
| Current tax credit for the year | (44) | (1,176) |

Deferred Tax Assets

The following amounts have not been recognised in the financial statements as there is uncertainty surrounding the recoverability of these assets

| | Group 2010 £000 | Group 2009 £000 |
|-------------------------------------|-----------------------|-----------------------|
| Accelerated capital allowances | - | 1 |
| Tax losses carried forward | - | 216 |
| Other short term timing differences | - | - |
| | - | 217 |

RFC Investments Limited

7 DIVIDENDS

| | Group 2010 £000 | Group 2009 £000 |
|---|-----------------------|-----------------------|
| Interim dividends paid on ordinary shares | 6,193 | - |
| Total Dividends paid | 6,193 | - |
| No final dividend is proposed (2009 £nil) | | |

8 TANGIBLE FIXED ASSETS

| | Group COMPUTER HARDWARE £000 | Group COMPUTER SOFTWARE £000 | Group TOTAL £000 |
|---|---------------------------------------|---------------------------------------|------------------------|
| Cost | | | |
| At 1 January 2010 | 26 | 2 | 28 |
| Additions | 5 | - | 5 |
| Disposals | (31) | (2) | (33) |
| At 31 December 2010 | - | - | - |
| Depreciation: | | | |
| At 1 January 2010 | 19 | 2 | 21 |
| Charge for year | 7 | - | 7 |
| Disposals | (26) | (2) | (28) |
| At 31 December 2010 | - | - | - |
| Net Book Value at 31 December 2010 | - | - | - |
| Net Book Value at 31 December 2009 | 7 | - | 7 |
| No fixed assets are held by the Company | | | |

9 INVESTMENT IN SUBSIDIARY

| | Group 2010 £000 | Group 2009 £000 | Company 2010 £000 | Company 2009 £000 |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
| Investment in subsidiary undertaking, at cost | - | 5,000 | - | 5,000 |

The company owns a 100% interest in RFSC International Limited, a company which is registered in England & Wales with its principal activity as securities brokerage

During the year, the subsidiary reduced its capital by £4,999,999, decreasing the Company's cost of investment to £1

10 SHORT TERM CASH DEPOSITS

Short term deposits were placed with institutions whose short term credit rating with Standard & Poor's, Fitch and Moody's is at least A-1, F1 or P-1 respectively

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2010 £000 | Group 2009 £000 | Company 2010 £000 | Company 2009 £000 |
|-------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Prepayments | - | 7 | - | - |
| | - | 7 | - | - |

RFC Investments Limited

12 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2010 £000 | Group 2009 £000 | Company 2010 £000 | Company 2009 £000 |
|------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Amounts owed to group undertakings | - | 189 | - | - |
| Group Relief Payable | - | 1,240 | - | - |
| Accruals | - | 25 | - | - |
| Other creditors | - | 113 | - | - |
| | - | 1,567 | - | - |

Amounts owed to group undertakings are not interest bearing and not secured Group Relief Payable is also not interest bearing and not secured

13 CALLED UP SHARE CAPITAL

| | Group 2010 £000 | Group 2009 £000 | Company 2010 £000 | Company 2009 £000 |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
| Authorised, allotted, called up and fully paid 1 ordinary share of £1 each (2009 5,000,000 ordinary shares at £1 each) | - | 5,000 | - | 5,000 |

In accordance with the strategy the board decided to cease trading and authorised a reduction in the share capital to £1
This reduction of share capital was paid to shareholders on the 10th of November 2010 and 26th of November 2010

14 PROFIT AND LOSS ACCOUNT

| | Group 2010 £000 | Group 2009 £000 | Company 2010 £000 | Company 2009 £000 |
|------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| At 1 January | 7,232 | 7,008 | - | - |
| (Loss) / Profit for the year | (1,039) | 224 | 6,193 | - |
| Dividends paid out in 2010 | (6,193) | - | (6,193) | - |
| At 31 December | - | 7,232 | - | - |

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | Group 2010 £000 | Group 2009 £000 | Company 2010 £000 | Company 2009 £000 |
|------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Shareholders' funds at 1 January | 12,232 | 12,008 | 5,000 | 5,000 |
| (Loss) / Profit for the year | (1,039) | 224 | 6,193 | - |
| Capital Reduction | (5,000) | - | (5,000) | - |
| Dividends paid out in 2010 | (6,193) | - | (6,193) | - |
| Shareholders' funds at 31 December | - | 12,232 | - | 5,000 |

16 RELATED PARTY TRANSACTIONS

The directors regard Ally, as the ultimate controlling party. The Company and the Group have applied the exemption within Financial Reporting Standard 8 which permits the non-disclosure of transactions with related parties which are included in the consolidated financial statements of Ally. There are no related party transactions with Ally and, other than as disclosed in the notes to the financial statements, there are no other related party transactions requiring disclosure in the financial statements of the Company and the Group.

Ally is the parent undertaking of the largest and smallest group of undertakings for which group accounts are drawn up and which the company is a member.

17 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The ultimate parent undertaking is Ally Financial Inc. As of 31 December 2010, The US Department of Treasury (The US Treasury) owns a 73.8% controlling interest in Ally and the ownership of Ally is as follows:

Cerberus 8.9%
GM HoldCo 4%
Third party 7.4%
GM Trust 5.9%
US Treasury 73.8%

Copies of the Group accounts may be obtained from the Secretary at the registered offices of the Company.
