

**GS EUROPEAN INVESTMENT GROUP III LTD.**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 December 2009**



# GS European Investment Group III Ltd.

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## **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for GS European Investment Group III Ltd ('the company') for the 57 week period ended 31 December 2009

### **1. Principal activities**

The company's activities involve trading and investing in distressed credits, including loans and bonds within Europe

The company's principal business is transacted in the euro and accordingly the company's functional currency is the euro and these financial statements have been prepared in that currency

### **2 Review of business and future developments**

During the year, the company changed its accounting reference date to 31 December to be consistent with the ultimate parent undertaking's year end which was changed to 31 December. Accordingly, the accounting reference period has been extended to 57 weeks ending 31 December 2009. Consequently, the financial statements have been drawn up for the 57 week period ended 31 December 2009. Comparative information has been presented for the 52 week period ended 28 November 2008.

The results for the period are shown in the profit and loss account on page 5. Loss on ordinary activities before taxation for the period was €39.4m (52 week period ended 28 November 2008: loss of €61.8m). The company has total assets of €25.8m (28 November 2008: €65.9m).

During the period the company issued 550,000 redeemable shares to its immediate parent undertaking (see note 12).

#### **Future outlook**

Subsequent to the period end the directors took the decision to cease trading and sell the company's existing trading positions.

#### **Risk management**

The company's risk management objectives and policies, as well as its risks exposure, are described in note 19 of the financial statements.

### **3. Going concern**

The financial statements have not been prepared on a going concern basis. As described above, subsequent to the period end, the principal activity of the company was discontinued and is not expected to recommence. Given these circumstances and the financial position of the company, the directors have prepared the accounts on a break up basis.

### **4. Post balance sheet events**

On 23 April 2010 the company entered into a loan prepayment and transfer agreement (the 'Agreement') with their principal creditor. The prepayment amount is based on accrued interest up to the date of settlement and disposal proceeds from the sale of all trading inventory positions, including sales to related parties, which are no lower than the carrying value as at 31 December 2009. Following the prepayment, the principal creditor agreed to transfer by novation, all of its right, title and interest in the loans to a third party.

### **5. Dividends**

The directors do not recommend the payment of a dividend in respect of the period ended 31 December 2009 (for 52 week period ended 28 November 2008: €nil).

# GS European Investment Group III Ltd.

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## REPORT OF THE DIRECTORS

### 6. Exchange rate

The sterling/euro exchange rate at the balance sheet date was 1 13 (28 November 2008 1 21) The average rate for the 57 weeks period ended 31 December 2009 was 1 13 (for the 52 week period ended 28 November 2008 1 28)

### 7. Directors

The directors of the company during the period, and as at the date of this report, together with dates of appointment or resignation where applicable, were

Name	Resigned
R Campbell	26 March 2010
G Minson	
C Dickens	
J Ganley	3 June 2009

No director had any interest in the ordinary shares of the company, at any time during the period

### 8. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors 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

### 9. Directors' responsibilities

United Kingdom company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities

## **GS European Investment Group III Ltd.**

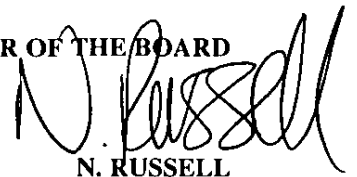
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### **REPORT OF THE DIRECTORS**

#### **10. Auditors**

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to Section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

BY ORDER OF THE BOARD



N. RUSSELL  
Secretary

**Independent auditors' report to the members of  
GS European Investment Group III Ltd**

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We have audited the financial statements of GS European Investment Group III Ltd for the period ended 31 December 2009, which comprise the profit and loss account, the balance sheet, the cash flow statement 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 directors' report 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 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 company's affairs as at 31 December 2009 and of its loss and cash flows for the period 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 – Basis of preparation**

We draw your attention to the statement of accounting policies which explains that following the period end the directors have decided that the company will cease trading. Accordingly the going concern basis of accounting is no longer appropriate. Adjustments have been made in the financial statement to reduce assets to their realisable values, to provide for liabilities arising from the decision, and to reclassify long-term liabilities as current assets and liabilities. Our opinion is not qualified in this respect.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Vassilios Vrachimis (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London 28 April 2010

# GS European Investment Group III Ltd.

## PROFIT AND LOSS ACCOUNT For 57 week period ended 31 December 2009

	Note	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Revenue	2	(27,194,085)	(46,859,219)
Administrative expenses		(7,149,504)	(9,544,659)
<b>OPERATING LOSS</b>	3	(34,343,589)	(56,403,878)
Interest receivable and similar income	5	44,339	126,184
Interest payable and similar charges	6	(5,126,263)	(5,562,589)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(39,425,513)	(61,840,283)
Tax on loss on ordinary activities	8	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE PERIOD</b>		<b>(39,425,513)</b>	<b>(61,840,283)</b>

The operating loss of the company for the period is derived from discontinued operations

There is no difference between the loss on ordinary activities before taxation and the loss for the period as stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the loss for the period above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 8 to 14 form part of these financial statements  
Auditors' report - page 4

# GS European Investment Group III Ltd.

## BALANCE SHEET as at 31 December 2009

		31 December 2009	28 November 2008
	Note	EUR	EUR
<b>CURRENT ASSETS</b>			
Trading inventory		24,025,279	62,191,960
Debtors	9	1,606,988	3,610,742
Cash at bank and in hand		157,702	110,461
		<u>25,789,969</u>	<u>65,913,163</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<u>(124,678,895)</u>	<u>(4,149,939)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(98,888,926)	61,763,224
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(98,888,926)</u>	<u>61,763,224</u>
<b>CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	11	-	(121,776,637)
<b>NET LIABILITIES</b>		<u>(98,888,926)</u>	<u>(60,013,413)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2 376,870	1,826,870
Profit and loss account	13	<u>(101,265,796)</u>	<u>(61,840,283)</u>
<b>TOTAL SHAREHOLDER'S DEFICIT</b>	14	<u>(98,888,926)</u>	<u>(60,013,413)</u>

The financial statements were approved by the Board of Directors on <sup>28</sup>April 2010  
and were signed on its behalf by Greg Minson

Director



The notes on pages 8 to 14 form part of these financial statements  
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Company number 5793757

## GS European Investment Group III Ltd.

### CASH FLOW STATEMENT for the 57 week period ended 31 December 2009

		57 week period ended 31 December 2009 EUR	52week period ended 28 November 2008 EUR
<b>Net cash inflow/(outflow) from operating activities</b>	15	5,867,343	(118,360,251)
<b>Returns on investments and servicing of finance</b>			
Interest received		44,339	126,184
Interest paid		(2,963,096)	(3,458,097)
		(2,918,757)	(3,331,913)
Taxation		-	-
<b>CASH INFLOW/(OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>		2,948,586	(121,692,164)
<b>Management of liquid resources</b>			
Decrease/(increase) in money market investment		222,497	(1,800,882)
<b>Net cash inflow/(outflow) from management of liquid resources</b>		222,497	(1,800,882)
<b>Financing</b>			
Share capital issued		550,000	1,826,870
(Decrease)/increase in long-term borrowings		(3,673,842)	121,776,637
<b>Net cash inflow/(outflow) from financing</b>		(3,123,842)	123,603,507
<b>INCREASE IN CASH IN THE PERIOD</b>	16	47,241	110,461



# GS European Investment Group III Ltd.

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 1. ACCOUNTING POLICIES

- (a) **Accounting convention:** These financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable United Kingdom law, applicable United Kingdom accounting standards and pronouncements of the Urgent Issues Task Force ('UITF')
- (b) **Going concern:** The financial statements have not been prepared on a going concern basis. Subsequent to the period end, the principal activity of the company was discontinued and is not expected to recommence. Given these circumstances and the financial position of the company, the directors have prepared the accounts on a break up basis.
- (c) **Foreign currencies:** Monetary assets and liabilities denominated in foreign currencies are translated into euro at rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into euro at rates of exchange ruling on the date the transaction occurred. Gains and losses on exchange are recognised in operating profit.
- (d) **Trading inventory:** Trading inventory comprises bank loans and corporate bonds. Bank loans and corporate bonds are stated at the lower of cost and net realisable value. The carrying value of each investment is compared to an estimate of its net realisable value and any unrealised losses are included in the profit and loss account.
- (e) **Debtors:** Debtors are stated at cost less provision for any impairment. Included within debtors are money market investments.
- (f) **Revenue recognition:** The revenue for the period includes all profits arising from the trading operations of the company, including profits and losses arising both on the purchase and sale of securities and interest accrued thereon. Purchase and sale of securities are accounted for on a trade date basis.

### 2. REVENUE

Revenue has been disclosed instead of turnover as the directors consider that this is a more meaningful reflection of the nature and results of the company's activities.

### 3. OPERATING LOSS

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
<b>Operating loss is stated after charging:</b>		
Management fees payable to group undertakings	7,130,358	9,521,000
Auditors' remuneration – audit services	16,692	19,687

### 4. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operation are employed by group undertakings. The charges made by these group undertakings for all services provided to the company are included in the management fees payable to group undertakings (see note 3).

# GS European Investment Group III Ltd.

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Bank interest income	589	4,428
Interest on money market investments	43,750	121,756
	<b>44,339</b>	<b>126,184</b>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Interest expense on third party loan	3,417,446	4,054,985
Interest expense on subordinated loan with group undertaking	1,705,962	1,505,142
Other interest expense	2,855	2,462
	<b>5,126,263</b>	<b>5,562,589</b>

### 7. DIRECTORS' EMOLUMENTS

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
<u>Directors</u>		
Aggregate emoluments	1,445	1,143
Company pension contributions to money purchase schemes	9	21
	<b>1,454</b>	<b>1,164</b>

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

Three directors are members of the defined contribution pension scheme and three are members of the defined benefit pension scheme. Two directors have been granted shares in respect of a long term incentive scheme. The long term incentive scheme and the pension scheme are operated by The Goldman Sachs Group, Inc. No directors have exercised options.

# GS European Investment Group III Ltd.

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 8. *TAX ON ORDINARY ACTIVITIES*

(a) **Analysis of tax for the period:**

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
<b>Current tax</b>		
UK corporation tax at 28% (2008 28 67%)	-	-
<b>Total current tax charge (see note 8(b))</b>	-	-

(b) **Factors affecting tax credit for the period:**

The current tax assessed for the period differs from the standard rate of corporation tax in the UK. The standard rate of corporation tax in the UK is measured at 28% (28 November 2008 28 67%). The differences are explained below:

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Loss on ordinary activities before tax	(39,425,513)	(61,840,283)
Loss on ordinary activities at the standard rate of tax in the UK 28% (2008 28 67%)	11,039,144	17,729,609
Unutilised tax losses carried forward	(11,039,144)	(17,729,609)
<b>Current tax for the period</b>	-	-

A potential deferred tax asset of €28,354,423 (2008 €17,729,609) has not been recognised in the financial statements as there is uncertainty whether the company will generate sufficient taxable profits in the future against which the deferred tax asset can be recovered.

### 9. *DEBTORS*

Debtors, all of which are due within one year of the balance sheet date, comprise:

	31 December 2009 EUR	28 November 2008 EUR
Money market investments	1,578,385	1,800,882
Accrued interest receivable	20,850	1,809,860
Other debtors	7,753	-
	<b>1,606,988</b>	<b>3,610,742</b>

## GS European Investment Group III Ltd.

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

#### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2009 EUR	28 November 2008 EUR
Payables to brokers, dealers and clearing organisations	-	2,507
Accrued interest payable to group undertaking	3,211,104	1,505,142
Management fee payable to group undertakings	2,291,539	2,021,000
Accrued interest payable to third parties	1,056,555	599,350
Other creditors and accruals	16,902	21,940
Loan payable to third party	83,347,219	-
Subordinated loan payable to group undertaking	34,755,576	-
	<b>124,678,895</b>	<b>4,149,939</b>

The third party loans are due to mature on the fifth anniversary of the funding date or at an earlier date if the security is sold. The loans mature between 22 January 2013 and 20 June 2013. Interest accrues at Euribor plus a spread of 1.75%-2%.

The subordinated loan payable is due to mature on the later of the first anniversary of the drawdown date for that loan and on demand by the lender. Interest accrues at Euribor plus 4%.

The third party loan and subordinated loan payable have been classified as due within one year in the current period as the accounts have been prepared on a break up basis due to the discontinuation of the activities of the company (see note 1(b)).

#### 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2009 EUR	28 November 2008 EUR
Loan payable to third party	-	87,017,731
Subordinated loan payable to group undertaking	-	34,758,906
	-	<b>121,776,637</b>

#### 12. SHARE CAPITAL

At 31 December 2009 share capital comprised

	No.	31 December 2009 Amount	No.	28 November 2008 Amount
<b><u>Authorised</u></b>				
Ordinary shares of £1 each	100	£100	100	£100
Redeemable shares of €1 each	500,000,000	€500,000,000	500,000,000	€500,000,000
Redeemable shares of £1 each	500,000,000	£500,000,000	500,000,000	£500,000,000
Redeemable shares of \$1 each	500,000,000	\$500,000,000	500,000,000	\$500,000,000
<b><u>Allotted, called up and fully paid</u></b>				
Ordinary share of £1 each	1	€1	1	€1
Redeemable shares of €1 each	2,376,869	€2,376,869	1,826,869	€1,826,869
	<b>2,376,870</b>	<b>€ 2,376,870</b>	<b>1,826,870</b>	<b>€ 1,826,870</b>

# GS European Investment Group III Ltd.

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 12. *SHARE CAPITAL (CONTINUED)*

During the period the company issued 550,000 redeemable shares of €1 each at par to its immediate parent, GS European Opportunities Fund III Ltd. The redeemable shares issued to date are redeemable at par, there is no fixed expiry date on their redemption and they are redeemable at the option of the company. The redeemable shares have the same rights to dividends, voting rights and priority on winding up as ordinary shares. Share capital issued is translated at the historic rates prevailing on the date of issuance.

### 13. *PROFIT AND LOSS ACCOUNT*

	31 December 2009 EUR
At 28 November 2008	(61,840,283)
Loss for the period	(39,425,513)
At 31 December 2009	<u>(101,265,796)</u>

### 14. *RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S DEFICIT*

	31 December 2009 EUR
Loss for the period	(39,425,513)
Share capital issued (see note 12)	550,000
Net increase in shareholder's deficit	(38,875,513)
Opening shareholder's deficit	(60,013,413)
Closing shareholder's deficit	<u>(98,888,926)</u>

### 15. *RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES*

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Operating loss	(34,343,589)	(56,403,878)
Decrease/(increase) in trading inventory	38,166,681	(62,191,960)
Decrease/(increase) in debtors	1,781,257	(1,809,860)
Increase in creditors	262,994	2,045,447
Net cash inflow/(outflow) from operating activities	<u>5,867,343</u>	<u>(118,360,251)</u>

## GS European Investment Group III Ltd.

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

#### 16. RECONCILIATION OF NET CASH TO MOVEMENT IN NET DEBT

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
<b>Increase in cash in the period</b>	47,241	110,461
Decrease/(increase) in long term borrowings	3,673,842	(121,776,637)
(Decrease)/increase in money market investments	(222,497)	1,800,882
Changes in net debt resulting from cash flows	3,498,586	(119,865,294)
Increase in accrued interest	(2,163,167)	(2,104,492)
<b>Change in net debt</b>	1 335,419	(121,969,786)
Opening net debt	(121,969,786)	-
<b>Closing net debt</b>	<b>(120,634,367)</b>	<b>(121,969,786)</b>

#### 17. ANALYSIS OF CHANGES IN NET DEBT

	At 28 November 2008 EUR	Cash Flows EUR	Accrued interest EUR	At 31 December 2009 EUR
Cash at bank and in hand	110,461	47,241	-	157,702
Money market investments	1,800,882	(222,497)	-	1,578,385
Long term borrowings	(123,881,129)	3,673,842	(2,163,167)	(122,370,454)
<b>Net debt</b>	<b>(121,969,786)</b>	<b>3,498,586</b>	<b>(2,163,167)</b>	<b>(120,634,367)</b>

Long term borrowings at 31 December 2009 have been shown under Creditors. Amounts falling due within one year (note 10)

#### 18. RELATED PARTY DISCLOSURES

Goldman Sachs International and Archon Group France SAS, parties who, along with the company, are subject to common control by The Goldman Sachs Group, Inc., entered into the following transactions with the company during the 57 week period ended 31 December 2009

Goldman Sachs International provided the company with management services. Management fees charged for the period were €7,017,117 (year ended 2008: €9,375,000) of which €2,255,539 (28 November 2008: €1,875,000) was outstanding at the period end.

Archon Group France SAS provided the company with asset management services. Management fees charged for the period were €113,241 (year ended 2008: €146,000) of which €36,000 (28 November 2008: €146,000) was outstanding at the period end.

# **GS European Investment Group III Ltd.**

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## **NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009**

### **19. FINANCIAL RISK MANAGEMENT**

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the most important components of financial risk the directors consider relevant to the entity are interest rate risk, credit risk and liquidity risk.

#### **(a) Interest rate risk**

Interest rate risks primarily result from exposures to changes in interest rates. The company manages its interest rate risk by establishing economic hedges as appropriate to the circumstances of the company.

#### **(b) Credit risk**

Credit risk represents the loss that we would incur if a counterparty or an issuer of securities or other instruments we hold fails to perform under its contractual obligations. Credit risk is managed by reviewing the credit quality of counterparties and reviewing, if applicable, the underlying collateral against which the assets are secured.

#### **(c) Liquidity risk**

Liquidity is of critical importance to companies in the financial services sector. Accordingly, the company has in place a liquidity policy that is intended to address both company-specific and broader industry or market liquidity events.

#### **(d) Currency risk**

Foreign exchange risk results from exposures to changes in spot prices, forward prices and volatilities of currency rates. The company manages its currency risk by establishing economic hedges as appropriate to the circumstances of the company.

### **20. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS**

The immediate parent undertaking is GS European Opportunities Fund III Ltd, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is ELQ Investors, Ltd, a company incorporated in Great Britain and registered in England and Wales. Copies of its accounts can be obtained from Peterborough Court, 133 Fleet Street, London, EC4A 2BB, the group's principal place of business.

### **21. POST BALANCE SHEET EVENT**

On 23 April 2010 the company entered into a loan prepayment and transfer agreement (the 'Agreement') with their principal creditor. The prepayment amount is based on accrued interest up to the date of settlement and disposal proceeds from the sale of all trading inventory positions, including sales to related parties, which are no lower than the carrying value as at 31 December 2009. Following the prepayment, the principal creditor agreed to transfer by novation, all of its right, title and interest in the loans to a third party.