

**Company Number: 5793757**

**EUROPEAN INVESTMENT GROUP III LIMITED  
(Formerly GS European Investment Group III Ltd.)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**21 DECEMBER 2010**

**SATURDAY**



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**EUROPEAN INVESTMENT GROUP III LIMITED**  
**(Formerly 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 European Investment Group III Limited ('the company') for the 51 week period ended 21 December 2010

**1. Principal activities**

The company's activities involved 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 period the company changed its accounting reference date to 21 December and as such these financial statements have been prepared for a shortened period of 51 weeks from 1 January 2010 to 21 December 2010. Comparative information has been presented for the 57 week period ended 31 December 2009

The results for the period are shown in the profit and loss account on page 5. Profit on ordinary activities before taxation for the period was €1.7m (57 week period ended 31 December 2009: loss of €39.4m). The company has total assets of €0.1m (31 December 2009: €25.8m).

During the period the company issued 125,000 redeemable shares to its previous immediate parent undertaking (see note 11).

**Future outlook**

Subsequent to the period end the company has not traded. The directors will undertake an assessment of the future developments of the company, however it is not expected to trade for the foreseeable future.

**Risk management**

The company's risk management objectives and policies, as well as its risk exposures, are described in note 18 of the financial statements.

**3. Going concern**

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

**4. Post balance sheet events**

Subsequent to the period end the following post balance sheet events occurred:

- i On 22 December 2010, the company was sold by its ultimate and immediate parent undertaking, ELQ Investors, Ltd. As a result, the parent undertaking changed to Oper S a r l, a company incorporated and registered in Luxembourg. Copies of its accounts can be obtained from 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, the company's principal place of business.
- ii On 22 December 2010, the company issued 58,264,566 B ordinary shares, each with nominal value of €1 to its parent undertaking, Oper S a r l and in exchange was released from its obligations under the senior loan agreement.
- iii On 14 January 2011, the company changed its name to European Investment Group III Limited.

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**REPORT OF THE DIRECTORS (continued)**

**5. Dividends**

The directors do not recommend the payment of a dividend in respect of the 51 week period ended 21 December 2010 (57 week period ended 31 December 2009 €nil)

**6. Exchange rate**

The sterling / euro exchange rate at the balance sheet date was 1 17 (31 December 2009 1 13) The average rate for the 51 week period ended 21 December 2010 was 1 17 (57 week period ended 31 December 2009 1 13)

**7. Directors**

The directors of the company who served throughout the period and to the date of this report, except where noted, were

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
R Campbell		26 March 2010
C Dickens		7 May 2010
G Minson		22 December 2010
T Fangoo	22 December 2010	
N Bland	13 January 2011	

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

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**REPORT OF THE DIRECTORS (continued)**

**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.

**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**



**JODIE OSBORNE**

**Secretary**

## **Independent auditors' report to the members of European Investment Group III Limited**

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We have audited the financial statements of European Investment Group III Limited for the period ended 21 December 2010 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 and express an opinion on 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 2010 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. No adjustments were necessary in the financial statements to reduce assets to their realisable values in the current financial period. 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.

*17 June 2011*

Vassilios Vrachimis (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

**EUROPEAN INVESTMENT GROUP III LIMITED**  
**(Formerly GS European Investment Group III Ltd.)**

**PROFIT AND LOSS ACCOUNT**

**for the 51 week period ended 21 December 2010**

		<b>51 week period ended 21 December 2010</b>	<b>57 week period ended 31 December 2009</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
Revenue		2,065,998	(27,194,085)
Administrative expenses		1,791,540	(7,149,504)
<b>OPERATING PROFIT / (LOSS)</b>	<b>3</b>	<b>3,857,538</b>	<b>(34,343,589)</b>
Interest receivable and similar income	5	7,504	44,339
Interest payable and similar charges	6	(2,200,970)	(5,126,263)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,664,072</b>	<b>(39,425,513)</b>
Tax on profit / (loss) on ordinary activities	8	-	-
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE PERIOD</b>		<b>1,664,072</b>	<b>(39,425,513)</b>

The operating profit / (loss) of the company for the current and prior period is derived from discontinued operations

There is no difference between the profit / (loss) on ordinary activities before taxation and the profit / (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 profit 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 an integral part of these financial statements  
Independent auditors' report – page 4

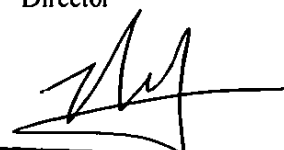
**EUROPEAN INVESTMENT GROUP III LIMITED**  
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**BALANCE SHEET**  
**as at 21 December 2010**

	Note	21 December 2010 EUR	31 December 2009 EUR
<b>CURRENT ASSETS</b>			
Financial instruments owned		-	24,025,279
Debtors	9	-	1,606,988
Cash at bank and in hand		110,172	157,702
		110,172	25,789,969
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	(58,264,566)	(124,678,895)
<b>NET CURRENT LIABILITIES</b>		(58,154,394)	(98,888,926)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(58,154,394)	(98,888,926)
<b>NET LIABILITIES</b>		(58,154,394)	(98,888,926)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2,501,870	2,376,870
Profit and loss account	12	(60,656,264)	(101,265,796)
<b>TOTAL SHAREHOLDER'S DEFICIT</b>	13	(58,154,394)	(98,888,926)

The financial statements were approved by the Board of Directors on 17 June 2011 and were signed on its behalf by

Director



Thadeshwar Fangoo

The notes on pages 8 to 14 form an integral part of these financial statements  
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**EUROPEAN INVESTMENT GROUP III LIMITED**  
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**CASH FLOW STATEMENT**

**for the 51 week period ended 21 December 2010**

	Note	51 week period ended 21 December 2010 EUR	57 week period ended 31 December 2009 EUR
<b>Net cash inflow from operating activities</b>	14	25,602,979	5,867,343
<b>Returns on investment and servicing of finance</b>			
Interest received		7,504	44,339
Interest paid		(2,278,745)	(2,963,096)
		(2,271,241)	(2,918,757)
Taxation paid		-	-
<b>CASH OUTFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>		23,331,738	2,948,586
<b>Management of liquid resources</b>			
Decrease in money market investment		1,578,385	222,497
<b>Net cash inflow from management of liquid resources</b>		1,578,385	222,497
<b>Financing</b>			
Share capital issued		125,000	550,000
Decrease in long-term borrowings		(25,082,653)	(3,673,842)
<b>Net cash outflow from financing</b>		(24,957,653)	(3,123,842)
<b>(DECREASE) / INCREASE IN CASH IN THE PERIOD</b>	15	(47,530)	47,241

The notes on pages 8 to 14 form an integral part of these financial statements  
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**EUROPEAN INVESTMENT GROUP III LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - 21 DECEMBER 2010**

**1. ACCOUNTING POLICIES**

**a. Accounting convention**

The financial statements have been prepared under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards

**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. The directors do not anticipate any significant future costs being incurred as result of their decision. No adjustments were required in the financial statements to reduce assets to their net realisable values.

**c. Foreign currencies**

Transactions denominated in foreign currencies are translated into euros at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating profit.

**d. Financial instruments owned**

Financial instruments owned 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. Revenue recognition**

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.

Income from the company's activities comprises revenue from bank loans and corporate bonds. These items are presented within revenue in the profit and loss account.

Revenue from bank loans and corporate bonds comprise all realised gains and losses from the sale of such investments, unrealised losses on financial instruments owned held at the balance sheet date and interest income earned calculated on an accruals basis. Purchases and sales of investments are recognised on a trade date basis.

**f. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. SEGMENTAL REPORTING**

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

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**NOTES TO THE FINANCIAL STATEMENTS - 21 DECEMBER 2010**

**3. OPERATING PROFIT / (LOSS)**

	<b>51 week period ended 21 December 2010</b>	<b>57 week period ended 31 December 2009</b>
	<b>EUR</b>	<b>EUR</b>
<b>Operating profit / (loss) is stated after charging / (crediting):</b>		
Management fees payable to group undertaking	(1,847,898)	7,130,358
Auditors' remuneration- audit services	-	16,692

Auditors' remuneration for the period of €17,550 has been borne by a group undertaking

Included within the management fees payable to group undertakings is a credit of €2,109,374 for the waiver of prior period accruals

**4. STAFF COSTS**

The company has no employees (31 December 2009 nil) All persons involved in the company's operation are employed by group undertaking The charges made by the group undertaking for all services provided to the company are included in the management fees payable to group undertaking (see note 3)

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>51 week period ended 21 December 2010</b>	<b>57 week period ended 31 December 2009</b>
	<b>EUR</b>	<b>EUR</b>
Bank interest income	1	589
Interest on money market investments	7,503	43,750
	<b>7,504</b>	<b>44,339</b>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>51 week period ended 21 December 2010</b>	<b>57 week period ended 31 December 2009</b>
	<b>EUR</b>	<b>EUR</b>
Interest expense on third party loan	1,222,189	3,417,446
Interest expense on subordinated loan with group undertaking	978,781	1,705,962
Other interest expense	-	2,855
	<b>2,200,970</b>	<b>5,126,263</b>

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**NOTES TO THE FINANCIAL STATEMENTS - 21 DECEMBER 2010**

**7. DIRECTORS' EMOLUMENTS**

	51 week period ended 21 December 2010	57 week period ended 31 December 2009
	EUR	EUR
<b>Directors:</b>		
Aggregate emoluments	1,071	1,445
Company pension contributions to money purchase schemes	9	9
	<u>1,080</u>	<u>1,454</u>

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.

Two directors are members of the defined contribution pension scheme and two were members of the defined benefit pension scheme. Two directors have been granted shares in respect of a long term incentive scheme. No directors have exercised options.

**8. TAX ON ORDINARY ACTIVITIES**

**a. Analysis of tax for the period:**

	51 week period ended 21 December 2010	57 week period ended 31 December 2009
	EUR	EUR
<b>Current tax:</b>		
UK corporation tax at 28% (2009 28%)	-	-
<b>Total current tax (see note 8(b))</b>	<u>-</u>	<u>-</u>

**b. Factors affecting tax for the period:**

The current tax assessed for the period is lower (2009 lower) than the standard rate of corporation tax in the UK of 28% (31 December 2009 28%). The differences are explained below:

	51 week period ended 21 December 2010	57 week period ended 31 December 2009
	EUR	EUR
Profit / (loss) on ordinary activities before tax	1,664,072	(39,425,513)
Profit / (loss) on ordinary activities at the standard rate in the UK 28% (2009 28%)	465,940	11,039,144
Adjustments in respect of prior periods	8,352,494	-
Utilisation of tax losses brought forward	(8,818,434)	-
Unutilised tax losses carried forward	-	(11,039,144)
<b>Current tax for the period</b>	<u>-</u>	<u>-</u>

A potential deferred tax asset of €1,697,451 (2009 €28,354,423) has not been recognised in the financial statements as there is uncertainty whether the company will generate suitable taxable profits in the future against which the deferred tax asset can be recovered.

The company surrendered the benefit of tax losses related to prior periods of €63,709,065 to fellow group undertakings for nil consideration.

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**NOTES TO THE FINANCIAL STATEMENTS - 21 DECEMBER 2010**

**9. DEBTORS**

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

	21 December 2010	31 December 2009
	EUR	EUR
Money market investments	-	1,578,385
Accrued interest receivable	-	20,850
Other debtors	-	7,753
	<u>-</u>	<u>1,606,988</u>

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

	21 December 2010	31 December 2009
	EUR	EUR
Loan payable to third party	58,264,566	83,347,219
Accrued interest payable to third parties	-	1,056,555
Subordinated loan payable to group undertaking	-	34,755,576
Accrued interest payable to group undertaking	-	3,211,104
Management fee payable to group undertaking	-	2,291,539
Other creditors and accruals	-	16,902
	<u>58,264,566</u>	<u>124,678,895</u>

The third party loan is 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))

On 1 October 2010, the subordinated loan and associated accrued interest payable to group undertaking was waived by the company's immediate parent undertaking, GS European Opportunities Fund III Ltd. This has resulted in a capital contribution (see note 12)

**11. SHARE CAPITAL**

At 21 December 2010 and 31 December 2009 share capital comprised

	21 December 2010		31 December 2009	
	No.	Amount	No	Amount
<b><u>Allotted, called up and fully paid</u></b>				
Ordinary Shares of £1 each	1	€ 1	1	€ 1
Ordinary shares of €1 each	2,501,869	€ 2,501,869	2,376,869	€ 2,376,869
		<u>€ 2,501,870</u>		<u>€ 2,376,870</u>

During the period the company issued 125,000 ordinary shares of €1 each at par to its immediate parent, GS European Opportunities Fund III Ltd

Share capital issued is translated at the historic rates prevailing on the date of issuance

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**NOTES TO THE FINANCIAL STATEMENTS - 21 DECEMBER 2010**

**12. PROFIT AND LOSS ACCOUNT**

	<b>21 December 2010</b>
	<b>EUR</b>
At 31 December 2009	(101,265,796)
Profit for the period	1,664,072
Capital contribution	38,945,460
<b>At 31 December 2010</b>	<b><u>(60,656,264)</u></b>

The capital contribution represents the waiver of the subordinated loan and associated accrued interest payable which was advanced by the company's immediate parent undertaking, GS European Opportunities Fund III Ltd

**13. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S DEFICIT**

	<b>21 December 2010</b>
	<b>EUR</b>
Profit for the period	1,664,072
Share capital issued (see note 11)	125,000
Capital contribution (see note 12)	38,945,460
Net increase in shareholder's deficit	40,734,532
Opening shareholder's deficit	(98,888,926)
Closing shareholder's deficit	<b><u>(58,154,394)</u></b>

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

	<b>51 week period ended</b>	<b>57 week period ended</b>
	<b>21 December 2010</b>	<b>31 December 2009</b>
	<b>EUR</b>	<b>EUR</b>
Operating profit / (loss)	3,857,538	(34,343,589)
Decrease in financial instruments owned	24,025,279	38,166,681
Decrease in debtors	28,603	1,781,257
(Decrease) / increase in creditors	(2,308,441)	262,994
Net cash outflow from operating activities	<b><u>25,602,979</u></b>	<b><u>5,867,343</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS - 21 DECEMBER 2010**

**15. RECONCILIATION OF NET CASH TO MOVEMENT IN NET DEBT**

	51 week period ended 21 December 2010	57 week period ended 31 December 2009
	EUR	EUR
<b>(Decrease) / increase in cash in the period</b>	(47,530)	47,241
Decrease in long term borrowings	25,082,653	3,673,842
Decrease in money market investments	(1,578,385)	(222,497)
Change in net debt resulting from non- cashflows	23,456,738	3,498,586
Increase / (decrease) in accrued interest	77,775	(2,163,167)
Change in net debt resulting from non-cash flows	38,945,460	-
<b>Change in net debt</b>	62,479,973	1,335,419
Opening net debt	(120,634,367)	(121,969,786)
<b>Closing net debt</b>	<b>(58,154,394)</b>	<b>(120,634,367)</b>

**16. ANALYSIS OF CHANGES IN NET DEBT**

	21 December 2009 EUR	Cash Flows EUR	Accrued Interest EUR	Other non- cash changes EUR	21 December 2010 EUR
Cash at bank and in hand	157,702	(47,530)	-	-	110,172
Money market investment	1,578,365	(1,578,365)	-	-	-
Borrowings	(122,370,454)	25,082,653	77,775	38,945,460	(58,264,566)
<b>Net debt</b>	<b>(120,634,387)</b>	<b>23,456,758</b>	<b>77,775</b>	<b>38,945,460</b>	<b>(58,154,394)</b>

At 21 December 2010 Borrowings have been shown under Creditors Amounts falling due within one year (see note 10)

The other non-cash changes represent the waiver of debt (see note 10)

**17. 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 for the 51 week period ended 21 December 2010

Goldman Sachs International provided the company with management services Management fees charged for the period were €260,483 (57 week period ended 21 December 2009 €7,017,117) of which €nil (21 December 2009 €2,255,539) was outstanding at the period end Management fees accrued in prior periods but unpaid at the period end were waived resulting in a credit of €2,109,374 in the current period (see note 3)

Archon Group France SAS provided the company with asset management services Management fees charged for the period were €994 (57 week period ended 21 December 2009 €113,241) of which €nil (21 December 2009 €) was outstanding at the period end

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**NOTES TO THE FINANCIAL STATEMENTS - 21 DECEMBER 2010**

**18. 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 component of financial risk the directors consider relevant to the company is liquidity risk. The company mitigates this risk by the routine monitoring of key management information.

**19. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS**

As at 21 December 2010, 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.

On 22 December 2010, the company was sold by its ultimate parent undertaking, ELQ Investors, Ltd. As a result, the parent undertaking changed to Oper S a r l, a company incorporated and registered in Luxembourg. Copies of its accounts can be obtained from 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, the company's principal place of business.

**20. OTHER POST BALANCE SHEET EVENTS**

Subsequent to the period end the following post balance sheet events occurred:

- i On 22 December 2010, the company was sold by its ultimate and immediate parent undertaking, ELQ Investors, Ltd to Oper S a r l (see note 19).
- ii On 22 December 2010, the company issued 58,264,566 B ordinary shares, each with nominal value of €1 to its parent undertaking, Oper S a r l and in exchange was released from its obligations under the senior loan agreement.
- iii On 14 January 2011, the company changed its name to European Investment Group III Limited.