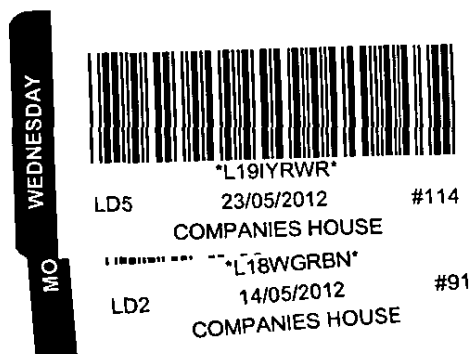


Company Number: 6409661

ELQ INVESTORS III LTD

AMENDED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010



ELQ INVESTORS III LTD

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the 52 week period ended 31 December 2010

1. Principal activities

ELQ Investors III Ltd ('the company') has not traded during the period but at the date of approving the financial statements the company trades and holds investments

The company primarily operates in a US Dollar environment as part of The Goldman Sachs Group, Inc. Accordingly, the company's functional currency is US Dollars and these financial statements have been prepared in that currency

2. Review of business and future developments

The financial statements have been drawn up for the 52 week period ended 31 December 2010. Comparative information has been presented for the 57 week period ended 31 December 2009.

The company has reported a loss on ordinary activities after tax of \$521 for the 52 week period ended 31 December 2010 (31 December 2009: loss of \$680). The company has total assets of \$642 (31 December 2009: \$1,057).

Future outlook

The company has not traded during the period but at the date of approving the financial statements the company trades and holds investments and hence the directors have prepared the financial statements on a going concern basis.

Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 14 of the financial statements.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the period (31 December 2009: US \$nil).

4. Exchange rate

The sterling / US Dollar exchange rate at the balance sheet date was 1.56 (31 December 2009: 1.62). The average rate for the period was 1.54 (57 week period ended 31 December 2009: 1.56).

5. Directors

The directors of the company as at the date of this report except where noted, were

Name	Appointed	Resigned
T. Bauwens		21 March 2012
T. Cannell	1 January 2011	
G. G. Olafson		
D. W. McDonogh		
G. P. Minson		
J. Salisbury		

No director had, at the period end, any interest requiring note herein.

REPORT OF THE DIRECTORS (continued)

6. 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

7. 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 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


8. Auditors

PricewaterhouseCoopers LLP, were appointed as auditors of the company on 23 April 2012. Accordingly, a resolution proposing the reappointment of PricewaterhouseCoopers LLP as auditors will be put to the members of the company before the end of the next period for appointing auditors (as defined by the Companies Act 2006)

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 24 April 2012

BY ORDER OF THE BOARD


N. D. RUSSELL
Secretary

Independent auditors' report to the members of ELQ INVESTORS III LTD

We have audited the revised financial statements of ELQ Investors III Ltd for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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). These revised financial statements replace the original financial statements approved by the directors on 15 September 2011.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the revised 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 revised 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 the Companies (Revision of Defective Accounts and Reports) Regulations 2008 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 revised financial statements

An audit involves obtaining evidence about the amounts and disclosures in the revised financial statements sufficient to give reasonable assurance that the revised 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 revised financial statements.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

Opinion on revised financial statements

In our opinion the revised financial statements

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, and
- have been prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Emphasis of matter – revision of ELQ Investors III financial statements

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in these revised financial statements concerning the need to revise as disclosed on the face of the Balance Sheet. The original financial statements which were unaudited were approved on 15 September 2011. We have not performed a subsequent events review after the date on which the original financial statements were approved.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion

- the original financial statements for the year ended 31 December 2010 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors on the face of the Balance Sheet in these revised financial statements
- the information given in the revised Directors' Report for the financial year for which the financial statements are prepared is consistent with the revised financial statements

Independent auditors' report to the members of ELQ INVESTORS III LTD

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 revised 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

Alastair Findlay (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 April 2012

ELQ INVESTORS III LTD

PROFIT AND LOSS ACCOUNT

for the 52 week period ended 31 December 2010

		52 week period ended 31 December 2010	57 week period ended 31 December 2009
		USD	USD
Interest payable and similar charges	4	(36)	(41)
Administrative expenses		(485)	(639)
OPERATING LOSS	5	(521)	(680)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(521)	(680)
Tax on loss on ordinary activities	7	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL PERIOD		(521)	(680)

The operating loss of the company is derived from continuing operations in this current and prior periods

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 shown above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 10 form an integral part of these financial statements

ELQ INVESTORS III LTD

BALANCE SHEET


as at 31 December 2010

	Note	31 December 2010 USD	31 December 2009 USD
CURRENT ASSETS			
Debtors	8	2	2
Cash at bank and in hand		640	1,055
		642	1,057
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(1,841)	(1,735)
NET CURRENT LIABILITIES		(1,199)	(678)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,199)	(678)
NET LIABILITIES		(1,199)	(678)
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	(1,201)	(680)
TOTAL SHAREHOLDER'S DEFICIT		(1,199)	(678)

The original accounts took the exemption of a dormant company was not applicable, hence the accounts have been amended and

- The revised accounts replace the original accounts,
- They are now the statutory accounts,
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates

The financial statements were approved by the Board of Directors on 24 April 2012 and signed on its behalf by


Director
GREG MINSON

The notes on pages 7 to 10 form an integral part of these financial statements
Company number 6409661

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the period.

b. Foreign currencies

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

c. Other assets and liabilities

Other assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense including any impairment caused by changes in the expected cash flows are recognised in the profit and loss account.

2. REPORTING AND DISCLOSURE EXEMPTIONS

a. FRS1 (Revised 1996) - Cash Flow Statements

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS 1 (Revised 1996) - Cash flow statements.

b. FRS8 - Related Party Disclosures

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and is publicly available. As a result, under the terms of paragraph 3(c) of FRS 8 'Related Party Disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the group.

3. SEGMENTAL REPORTING

The directors manage the company's activities as a single business which operates in only one geographical segment, and accordingly no segmental analysis has been provided.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	52 week period ended 31 December 2010 USD	57 week period ended 31 December 2009 USD
Interest expense on short term liquidity facility with group undertaking	36	41

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

5. OPERATING LOSS

	52 week period ended 31 December 2010 USD	57 week period ended 31 December 2009 USD
Operating loss is stated after charging:		
Bank charges	496	656

The auditors' remuneration for the current period of \$7,750 (period ended 31 December 2009 \$7,750) has been borne by its parent undertaking in subsequent periods

6. DIRECTORS' EMOLUMENTS

The directors' received no emoluments for period ended 31 December 2010 (2009 nil). During the period six directors were members of the defined contribution pension scheme and five directors were members of the defined benefit pension scheme. All directors have received or are due receipt of shares under a long term incentive scheme. The long term incentive scheme and the pension schemes are operated by The Goldman Sachs Group, Inc. No directors have exercised options.

7. TAX ON LOSS ON ORDINARY ACTIVITIES

a. Analysis of tax for the period:

	52 week period ended 31 December 2010 USD	57 week period ended 31 December 2009 USD
Current tax:		
UK corporation tax at 28% (2009 28%)	-	-
Total current tax (see note b)	-	-

b. Factors affecting tax for the period:

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

	52 week period ended 31 December 2010 USD	57 week period ended 31 December 2009 USD
Loss on ordinary activities before tax	(521)	(680)
Loss on ordinary activities at the standard rate in the UK 28% (2009 28%)	(146)	(190)
Unutilised tax losses carried forward	146	190
Current tax for the period	-	-

8. DEBTORS

	31 December 2010 USD	31 December 2009 USD
Called up share capital not paid	2	2

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2010	31 December 2009
	USD	USD
Amounts payable to group undertaking	1,765	1,694
Accrued interest payable to group undertaking	76	41
	1,841	1,735

The short term loan payable to group undertaking represents borrowings under a multi-currency overnight facility and accrues interest in accordance with the firm's policy on intercompany loans

10. SHARE CAPITAL

At 31 December 2010 and 31 December 2009 share capital comprised

	31 December 2010		31 December 2009	
	No.	USD	No.	USD
<u>Allotted, called up and fully paid</u>				
Ordinary shares of USD 1 each	1	2	1	2
		2		2

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

11. PROFIT AND LOSS ACCOUNT

	31 December 2010
	USD
At 31 December 2009	(680)
Loss for the period	(521)
At 31 December 2010	(1,201)

12. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S DEFICIT

	31 December 2010
	USD
Loss for the period	(521)
Net decrease in shareholder's deficit	(521)
Opening shareholder's deficit	(678)
Closing shareholder's deficit	(1,199)

13. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the period end (31 December 2009 nil)

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

14. 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 the financial risk the directors consider relevant to the entity are interest risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

15. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking and the parent undertaking of the smallest group for which consolidated financial statements are prepared is ELQ Holdings (UK) Ltd, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated within the United States of America. Copies of its accounts can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business.