Company Number 5253052

MONT BLANC ACQUISITIONS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012

REPORT OF THE DIRECTORS

The dırectors present theır report and the audıted financıal statements of the company for the year ended 31 December 2012

1. Princıpal actıvıtıes

Mont Blanc Acquısıtıons Ltd ('the company') provıdes fundıng under a swap arrangement to entıtıes that own portfolıos of dıstressed receıvables and receıves returns dependıng on the entıtıes performance and based on the company's share of the economıcs under the swap arrangement

The company's prıncıpal busıness ıs transacted ın the euro and accordıngly, the company's functıonal currency ıs the euro and these financıal statements have been prepared ın that currency

2 Review of busıness and future developments

The financıal statements have been drawn up for the year ended 31 December 2012 Comparatıve ınformatıon has been presented for the year ended 31 December 2011

The results for the year are shown ın the profit and loss account on page 6 Profit on ordınary actıvıtıes before taxatıon for the year was €1 7m (year ended 31 December 2011 profit of €1 0m) The company has total assets of €3 0m (31 December 2011 €5 1m)

Durıng the year 3,500,000 of redeemable shares, wıth nomınal value €1 each, was repaıd by the company

Future outlook

The dırectors consıder that the year end financıal posıtıon of the company was satısfactory No sıgnıficant change ın the company's prıncıpal busıness actıvıty ıs expected

Fınancıal risk management

The company's rısk management objectıves and polıcıes, as well as ıts rısk exposures, are descrıbed ın note 16 of the financıal statements

3. Dıvidends

The dırectors do not recommend the payment of a dıvıdend ın respect of the year ended 31 December 2012 (year ended 31 December 2011 €nıl)

4. Exchange rate

The sterlıng / euro exchange rate at the balance sheet date was 1 23 (31 December 2011 1 20) The average rate for the year was 1 23 (31 December 2011 1 16)

5. Dırectors

The dırectors of the company who served throughout the year and to the date of thıs report, except where noted, were

Name

S A Collıns

C Marte

G P Mınson

No dırector had, at the year end, any ınterest requırıng note hereın

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

REPORT OF THE DIRECTORS (continued)

8. 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

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 27 March 2013

BY ORDER OF THE BOARD

Secretary

Thomas Kelly

Independent auditors' report to the members of MONT BLANC ACQUISITIONS LTD

We have audited the financial statements of Mont Blanc Acquisitions Ltd for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, 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 2) 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 In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2012 and of its 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

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, 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

Alastair Findlay (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 March 2013

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2012

	Note	Year Ended 31 December 2012 EUR	Year Ended 31 December 2011 EUR
Revenue	4	1,830,752	1,058,310
Administrative expenses		(84,076)	(11,432)
OPERATING PROFIT	5	1,746,676	1,046,878
Interest receivable and similar income	6	768	708
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,747,444	1,047,586
Tax on profit on ordinary activities	9	268,867	(1,117,289)
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		2,016,311	(69,703)

The operating profit of the company is derived from continuing operations in the current and prior years

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

The company has no recognised gains and losses other than those included in the profit / (loss) for the years shown above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 8 to 13 form an integral part of these financial statements
Independent auditors' report – page 5

BALANCE SHEET

as at 31 December 2012

	Note	31 December 2012 EUR	31 December 2011 EUR
CURRENT ASSETS			
Debtors	10	1,573,369	4,160,053
Cash at bank and in hand		1,388,093	947,889
		2,961,462	5,107,942
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(736,514)	(1,399,305)
NET CURRENT ASSETS		2,224,948	3,708,637
NET ASSETS		2,224,948	3,708,637
CAPITAL AND RESERVES			
Called up share capital	12	1,280,001	4,780,001
Profit and loss account	13	944,947	(1,071,364)
TOTAL SHAREHOLDER'S FUNDS		2,224,948	3,708,637

The financial statements were approved by the Board of Directors on 27 March 2013 and signed on its behalf by

S.A. Co[illegible]

Director

Shaun Collins

The notes on pages 8 to 13 form an integral part of these financial statements
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Company number 5253052

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

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 year

b. 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

c. Revenue recognition

Revenue has been disclosed instead of turnover as this more meaningfully reflects the nature and results of the company's activities Revenue comprises net swap income or expense on total return swaps and interest income from group undertakings and is accounted for on an accruals basis

d Derivative financial instruments

The company uses total return swaps to obtain exposure to portfolios of distressed receivables The total return swaps are accounted for on an accruals basis Net swap income or expense on these total return swaps are included within revenue

e. 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 are recognised in the profit and loss account

f. Offsetting assets and liabilities

Other assets and liabilities are offset and the net amount presented in the balance sheet where there is

(i) currently a legally enforceable right to set off the recognised amounts, and

(ii) intent to settle on a net basis or to realise the asset and settle the liability simultaneously

Where these conditions are not met other assets and liabilities are presented on a gross basis in the balance sheet

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

g. 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 periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2 Reporting and disclosure exemption

i 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 FRS1 (Revised 1996) - Cash flow statements

ii. FRS8 - Related party disclosures

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc , whose consolidated accounts include the company and are publicly available As a result, under the terms of paragraph 3(c) of FRS8 - 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 in the same geographical region and accordingly no segmental analysis has been provided

4. REVENUE

	Year Ended 31 December 2012 EUR	Year Ended 31 December 2011 EUR
Income on total return swap	1,805,047	926,140
Interest receivable from group undertaking	25,705	132,170
	1,830,752	**1,058,310**

Payments made under the swap are to cover interest expenses incurred by the counterparty The company continues to receive payments under the swap agreement, representing its share of distributable cash by the counterparty

5. OPERATING PROFIT

	Year Ended 31 December 2012 EUR	Year Ended 31 December 2011 EUR
Operating profit is stated after charging:		
Foreign exchange gains / (losses)	(81,933)	(168)
Auditor's remuneration- audit services	-	9,201

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

Foreign exchange gains / (losses) are included within administrative expenses

The auditors remuneration for the current year of €9,766 has been borne by the company's parent undertaking In the prior year the auditor's remuneration was borne by the company

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2012 EUR	Year Ended 31 December 2011 EUR
Bank interest	768	708

7. STAFF COSTS

The company has no employees (31 December 2011 nil) All persons involved in the company's operation are employed by a group undertaking and no charge is borne by the company

8. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2012 EUR	Year Ended 31 December 2011 EUR
Directors		
Aggregate emoluments	980	445
Company pension contributions to money purchase schemes	13	8
	993	453

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

During the year all the directors were members of the defined contribution pension scheme and all 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

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

a. Analysis of tax (credit) / charge for the year:

	Year Ended 31 December 2012 EUR	Year Ended 31 December 2011 EUR
Current tax:		
UK corporation tax at 24 5% (2011 26 5%)	428,785	277,610
Adjustments in respect of prior periods	(697,652)	839,679
Total current tax (see note 9b)	**(268,867)**	**1,117,289**

b Factors affecting tax (credit) / charge for the year.

The current tax assessed for the year differs from the standard rate of corporation tax in the UK at 24 5% (31 December 2011 26 5%) following the change in corporation tax rate from 1 April 2012 to 24% (31 December 2011 26%) The differences are explained below

	Year Ended 31 December 2012 EUR	Year Ended 31 December 2011 EUR
Profit on ordinary activities before tax	1,747,444	1,047,586
Profit on ordinary activities at the standard rate in the UK 24 5% (2011 26 5%)	428,124	277,610
Foreign exchange and other	661	-
Adjustment in respect of prior periods	(697,652)	839,679
Current tax (credit) / charge for the year	**(268,867)**	**1,117,289**

Adjustment in respect of prior periods relates to group relief arrangements with fellow group undertakings settled for consideration in current year

10. DEBTORS

	31 December 2012 EUR	31 December 2011 EUR
Swap receivable	1,076,289	491,242
Loan receivable from group undertaking	-	3,049,768
Accrued interest on loan receivable from group undertaking	-	295,789
Group tax relief receivable	199,178	323,254
Other receivable from group undertaking	297,902	-
	1,573,369	**4,160,053**

Loan receivable and outstanding interest receivable from group undertaking was fully repaid during the year

The fair value of the swap receivable is €1,497,133 (31 December 2011 €1,024,255)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

11. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2012	31 December 2011
	EUR	EUR
Group tax relief payable	583,332	-
Corporation tax payable	143,337	1,389,729
Other creditors and accruals	9,845	9,576
	736,514	**1,399,305**

12. CALLED UP SHARE CAPITAL

At 31 December 2012 and 31 December 2011 share capital comprised

	31 December 2012		31 December 2011	
	No.	EUR	No.	EUR
Allotted, called up and fully paid				
Ordinary Shares of USD 1 each	1	1	1	1
Redeemable shares of EUR 1 each	1,280,000	1,280,000	4,780,000	4,780,000
		1,280,001		**4,780,001**

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

During the year 3,500,000 of redeemable shares, with nominal value €1 each, was repaid by the company

13 PROFIT AND LOSS ACCOUNT

	31 December 2012
	EUR
At 31 December 2011	(1,071,364)
Profit for the financial year	2,016,311
At 31 December 2012	**944,947**

14. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S FUNDS

	31 December 2012	31 December 2011
	EUR	EUR
Profit / (loss) for the financial year	2,016,311	(69,703)
Repayment of share capital (see note 12)	(3,500,000)	-
Net decrease in shareholder's funds	(1,483,689)	(69,703)
Opening shareholder's funds	3,708,637	3,778,340
Closing shareholder's funds	**2,224,948**	**3,708,637**

15. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (31 December 2011 nil)

16 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 credit risk and liquidity risk The company, as part of a global group, adheres to global risk management policies and procedures to mitigate these risks

17. 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 Investors, 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 consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K that provide additional information on the group and its business activities, can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www goldmansachs com/shareholders/