

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☐ What this form is for
You cannot use this form
for an alteration of material
with accounting requirements

WEDNESDAY



A43 20/03/2013 #138
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

GS EUROPEAN OPPORTUNITIES FUND B V

UK establishment
number

B R 0 1 5 4 6 1

→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *
① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other
information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

DUTCH CIVIL CODE & DUTCH STANDARDS OF AUDITING

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No. Go to Section A3

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ③

DUTCH ACCOUNTING STANDARDS BOARD

A3 Accounts

Accounts


Have the accounts been audited? Please tick the appropriate box

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

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A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature'. <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	Please insert the name of the appropriate accounting organisation or body
Name of organisation or body	DUTCH ACCOUNTING STANDARDS BOARD	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes.	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company	
	<div>Signature</div> <div>X  X</div> <div>This form may be signed by: Director, Secretary, Permanent representative.</div>	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Susan Fadil

Company name TMF Group

Address 6 St Andrews Street

Post town London

County/Region

Postcode E C 4 A 3 A E

Country

DX

Telephone 020 7832 8921



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



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GS EUROPEAN OPPORTUNITIES FUND B.V.

Annual Accounts

31 December 2011



COMPANIES HOUSE

PricewaterhouseCoopers Accountants N.V.
For identification purposes only



GS EUROPEAN OPPORTUNITIES FUND B.V.



REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the group for the year ended 31 December 2011

1. Principal activities

GS European Opportunities Fund B V ('the company') is a holding company to a group ('the Group') that trades and holds investments in distressed credits, including loans and bonds and portfolios of non-performing receivables which are collateralised against investment properties

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

Although the company is incorporated in the Netherlands, its place of business and its place of effective management is in the United Kingdom, through which the company pays UK corporation tax on its worldwide profits

2. Review of business and future developments

The consolidated financial statements have been drawn up for the year ended 31 December 2011. Comparative information has been presented for the year ended 31 December 2010

The consolidated results for the year shown in the profit and loss account on page 5. Loss on ordinary activities before taxation for the Group was €23.4m (year ended 31 December 2010: profit of €2.1m). The company had a loss on ordinary activities after tax of €42.4m (year ended 31 December 2010: profit of €55.9m). The Group has total assets of €299.9m (31 December 2010: €409.3m) and the company has total assets of €183.1m (31 December 2010: €141.4m).

Post balance sheet events

Subsequent to the year end, the following post balance sheet events occurred

- On 5 March 2012, certain subsidiaries within the Group used cash proceeds from the sale of assets received after the balance sheet date and fully repaid the third party loan and interest outstanding as at year end (see note 15)
- On 30 January 2012 and 26 April 2012, the company repaid its share premium by €5,775,743 and €9,500,000 respectively
- On 26 June 2012, the company became a wholly owned subsidiary of ELQ Investors, Ltd, a company registered in England and Wales
- On 6 November 2012 the subordinated loan payable of certain subsidiaries within the Group to GS European Opportunities Fund LP, a fellow group undertaking (see note 15 & 16) was converted into redeemable ordinary shares of EUR 1 each. Further these redeemable shares were assigned by GS European Opportunities Fund LP to ELQ Investors LTD, the company's and GS European Opportunities Fund LP's immediate parent undertaking

Strategy

As part of the Group, the company and its subsidiaries seek to maximise returns on its investments

Future outlook

The Group has net assets as at 31 December 2011. However, certain subsidiaries consolidating into the Group have net liabilities, but the directors of the Group consider that the year end financial position of the Group and the company was satisfactory as subsequent to the year end the Group's principal creditor was fully repaid and the Group and the company expect that it has sufficient cashflows to meet its future obligations. For this reason, they continue to adopt the going concern basis in preparing the Group's financial statements

GS EUROPEAN OPPORTUNITIES FUND B.V.

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REPORT OF THE DIRECTORS (continued)

Financial risk management

The company's financial risk management objectives and policies, as well as its risks exposures, are described in note 24 of the financial statements

3. Appropriation of profits

The company made a loss of €42.4m in respect of the year ended 31 December 2011 (year ended 31 December 2010 profit of €55.9m). According to Article 25 of the articles of association of the company this profit / (loss) is at the disposal of the shareholders. The board does not propose a dividend in respect of the year ended 31 December 2011 (year ended 31 December 2010 €nil).

The board declared no interim dividends in the period between the approval of last year's annual accounts and this year's annual accounts.

4. Directors

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

Name	Appointed	Resigned
S. A. Collins	26 March 2012	
C. Marte		
G. P. Minson		

No director had any interest in the ordinary shares of the company at any time during the year.

5. Directors' responsibilities

The directors are required by prevailing company law in the Netherlands to prepare annual accounts for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that year. In preparing the annual accounts, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. Applicable accounting standards have been followed in the annual accounts, and the financial statements have been prepared on a going concern basis. The directors are responsible for keeping proper accounting records, and for taking reasonable steps to safeguard the assets of the company and the group and to prevent and detect fraud and other irregularities.

6. Auditors

The independent auditors, PricewaterhouseCoopers Accountants N.V., will be reappointed for the next financial year in accordance with Book 2, Part 9 of the Dutch Civil Code.

S. A. Collins

Date 28.2.2013

C. Marte

Date 28.2.2013

G. P. Minson

Date 28.2.2013

S. A. Collins

C. Marte

G. P. Minson

GS EUROPEAN OPPORTUNITIES FUND B.V.

CONSOLIDATED BALANCE SHEET

as at 31 December 2011

(Before proposed appropriation of results)

	Note	The Group 31 December 2011 EUR	The Group 31 December 2010 EUR
ASSETS			
FIXED ASSETS			
Investment properties	6	5,664,885	9,037,035
CURRENT ASSETS			
Financial instruments owned	7	176,725,255	234,442,405
Current asset investments	8	5,942,014	4,839,353
Investments held for sale	9	77,663,644	115,851,471
Debtors	10	29,574,583	30,732,154
Cash at bank and in hand	11	4,312,283	14,423,651
		294,217,779	400,289,034
TOTAL ASSETS		299,882,664	409,326,069

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The notes on pages 7 to 18 form part of these financial statements
Auditor's report – page 27

GS EUROPEAN OPPORTUNITIES FUND B.V.

CONSOLIDATED BALANCE SHEET

as at 31 December 2011

(Before proposed appropriation of results)

	Note	The Group 31 December 2011 EUR	The Group 31 December 2010 EUR
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity			
Called up share capital	12	20,000	20,000
Share premium account	13	137,210,257	57,083,257
Retained earnings	13	(30,643,009)	(32,380,133)
Result for the year	13	(22,386,040)	1,737,124
	14	84,201,208	26,460,248
Long term liabilities			
	15	146,931,845	185,585,833
Current liabilities			
	16	68,749,611	197,279,988
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		299,882,664	409,326,069

The notes on pages 7 to 18 form part of these financial statements
Auditor's report – page 27

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GS EUROPEAN OPPORTUNITIES FUND B.V.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

		The Group Year Ended 31 December 2011	The Group Year Ended 31 December 2010
	Note	EUR	EUR
REVENUE	17	9,492,690	47,304,616
Administrative expenses	18	(21,676,745)	(28,925,228)
OPERATING (LOSS) / PROFIT		(12,184,055)	18,379,388
Financial income	20	348,271	178,533
Financial expense	21	(11,583,562)	(16,434,441)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,419,346)	2,123,480
Tax on (loss) / profit on ordinary activities	23	1,033,306	(386,356)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	(22,386,040)	1,737,124

The operating (loss) / profit of the group is derived from continuing activities in the current and prior years

The notes on pages 7 to 18 form part of these financial statements
Auditors' report – page 27

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GS EUROPEAN OPPORTUNITIES FUND B.V.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2011

	The Group Year Ended 31 December 2011 EUR	The Group Year Ended 31 December 2010 EUR
Cash flows from operating activities		
Operating profit / (loss) before tax and bank interest	(12,184,055)	18,379,388
Interest on financial instruments	(19,592,918)	(31,553,761)
Decrease in financial instruments	57,717,150	17,558,896
Decrease in debtors and investments	38,141,166	154,227,260
Increase / (decrease) in creditors – due within one year	1,032,065	(3,114,033)
Net cash inflow from operating activities	65,113,408	155,497,750
Returns from investments and servicing of finance		
Interest paid	(6,974,868)	(11,862,218)
Interest received	21,100,710	32,077,409
Capital revenues and expenditure		
Purchase of real estate	(584,884)	(333,645)
Sale of real estate	2,899,083	4,659,420
Cash flows from financing activities		
Movement of share premium	80,127,000	(51,230,500)
Proceeds from new loans	-	43,500,000
Repayment of loans	(171,791,817)	(164,702,439)
Net cash outflow from financing activities	(91,664,817)	(172,432,939)
Movement in cash and cash equivalents		
Net change in cash and cash equivalents	(10,111,368)	7,605,777
Cash and cash equivalents, beginning of year	14,423,651	6,817,874
Cash and cash equivalents, end of year	4,312,283	14,423,651

The notes on pages 7 to 18 form part of these financial statements
Auditor's report – page 27

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GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

1. GENERAL

Principal activities

The company was incorporated on 24 July 2003 under the name of W2001/Sixty - Eight B V. On 12 December 2003 the name of the company was changed to GS European Opportunities Fund B V. It is a limited liability company with its statutory seat in the Netherlands. The address is Strawinskylaan 1661, Amsterdam 1077 XX, the Netherlands.

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. The company is a holding company to a group that trades and holds investments in distressed credits, including loans and bonds and portfolios of non-performing receivables which are collateralised against investment properties.

The immediate parent company is ELQ Investors, Ltd, a company 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 in 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.

2. NOTES TO CASHFLOW STATEMENT

The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet item cash at bank and in hand. Cash flows in foreign currencies have been translated at the transaction rate. Income and expenses in respect of interest and taxation on profits are included in the cash flow from operating activities.

3. CONSOLIDATION

The consolidated financial statements comprise the financial information of GS European Opportunities Fund B.V. and of its subsidiaries in which it exercises a controlling interest. These subsidiaries are included in the consolidation.

Considering the fact that the parent company's net profit / (loss) is included in the consolidated financial statements, a summarised net profit / (loss) is prepared following article 402, Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise the financial information of the following companies:

- GS European Opportunities Fund B V (100%)
- GS European Strategic Investment Group B V (100%)
- GS European Strategic Investment Group (2009) Ltd (100%)
- Matterhorn Acquisitions Ltd (100%)
- Matterhorn Immobilien GmbH (100%)
- Yellow Acquisitions Ltd (100%)
- YAL Immobilien GmbH (100%)
- Blossom Holding III B V (100%)
- PMF 2, Ltd (100%)
- PMF-2 (BES 1) Ltd (100%)

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011



4. **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

a. **Accounting convention:**

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board

b. **Going concern:**

The Group has net assets as at 31 December 2011. However, certain subsidiaries consolidating into the Group have net liabilities, but the directors of the Group consider that the year end financial position of the Group and the company was satisfactory as subsequent to the year end the Group's principal creditor was fully repaid and the Group and the company expect that it has sufficient cashflows to meet its future obligations. For this reason, they continue to adopt the going concern basis in preparing the Group's financial statements

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 / (loss)

d. **Comparison with prior year:**

The principles of valuation and determination of results have been applied consistently throughout the year

e. **Fixed asset investments:**

Fixed asset investments comprise investment properties. Expenditure incurred directly associated with the purchase or development of fixed asset investments is capitalised. Investment properties are stated at open market value at the balance sheet date. Any changes in open market value of investment properties are recognised in the profit and loss account

f. **Financial instruments owned:**

Financial assets and liabilities held for trading are recorded at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. the exit price. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. Fair value gains or losses are included in revenue

The best evidence of fair value is a quoted price in an active market. If listed prices or quotations are not available, fair value is determined by reference to prices for similar instruments, quoted prices or recent transactions in less active markets, or internally developed models that primarily use, as inputs, market-based or independently sourced parameters, including but not limited to interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves. The fair value of certain financial assets and financial liabilities may include valuation adjustments for counterparty and the company's credit quality, transfer restrictions, large and / or concentrated positions, illiquidity and bid / offer inputs

Cash instruments include securities, which are typically readily transferable and exhibit reasonable levels of price transparency, and other cash instruments, such as loans. Cash instruments that trade in active markets are valued using quoted prices for identical unrestricted instruments where available. Other cash instruments are valued by verifying to quoted prices, recent trading activity for identical or similar instruments, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g. indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources. Valuation adjustments are typically made (i) if the cash instrument is subject to regulatory or contractual transfer restrictions and / or (ii) for other premiums and

GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

4. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES (continued)

f. Financial instruments owned: (continued)

discounts that a market participant would require to arrive at exit price. Valuation adjustments are generally based on market evidence where available.

Certain cash instruments have one or more significant valuation inputs that are not observable. Absent evidence to the contrary, these instruments are initially valued at transaction price, which is considered to be the best initial estimate of fair value. When a pricing model is used the model is adjusted so that the model value of the cash instrument at inception equals the transaction price. Subsequently, the company uses other methodologies to determine fair value, which vary based on the type of instrument. Valuation inputs and assumptions are changed when corroborated by substantive observable evidence, including values realised on sales.

g. Current asset investments:

Current asset investments are stated at the lower of cost and net realisable value. Any impairment to net realisable value is recognised in the profit and loss account. Expenditure incurred directly associated with the purchase of current asset investments is capitalised.

h. Investments held for sale:

Investments held for sale comprise investment properties, non-performing receivables and financial assets and are stated at net realisable values due to the intention to sell the assets. Any impairment to net realisable value is recognised in the profit and loss account.

i. Non-trading assets and liabilities:

Non-trading 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.

j. Offsetting other 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.

k. Deferred taxation:

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

l. Dividend:

Final dividends are recognised in the period that they are approved by the shareholders. Interim equity dividends are recognised in the period that they are paid. These dividends are debited directly to equity.

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GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

5. PRINCIPLES OF REVENUE RECOGNITION

Revenue has been disclosed instead of turnover as this more meaningfully reflects the nature and results of the company's activities and includes the revenue from financial assets and liabilities, investment properties and non-performing loans.

Revenue from financial assets and liabilities held for trading is recognised at fair value with realised and unrealised gains and losses as well as associated interest and dividend income and expenses included in revenue

Revenue from investment properties comprises gains and losses on sale and any impairment

Revenue from non-performing loans is only recognised once proceeds received exceed the purchase cost plus related acquisition costs of the loan, from which point collections received are recognised in the period of receipt. No interest income is accrued in respect of the loans. Revenue is stated net of impairment of loans

6. INVESTMENT PROPERTIES

	The Group 31 December 2011 EUR
At 31 December 2010	9,037,035
Additions	584,884
Disposals	(2,899,083)
Current period revaluation	(1,057,951)
At 31 December 2011	5,664,885

At 31 December 2011 the cost of investment properties was €11,943,387 (31 December 2010: €15,323,222)

The group's interests in investment properties are stated at the directors' best estimate of the open market value at the balance sheet date. Open market value is assessed on the basis of net present value of future cash flows. The valuations are dependent on a number of subjective assumptions and have been determined by officers of the group who have gained experience in this area.

7. FINANCIAL INSTRUMENTS OWNED

	The Group 31 December 2011 EUR	The Group 31 December 2010 EUR
Loans	137,685,934	181,161,225
Bonds	37,868,471	41,878,661
Other	1,170,850	11,402,519
	176,725,255	234,442,405

Included within loans is an amount of €123,587,760 (31 December 2010: €113,167,848) relating to mezzanine loans secured against commercial real estate.

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GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

8 CURRENT ASSET INVESTMENTS

	The Group 31 December 2011 EUR	The Group 31 December 2010 EUR
Non-performing loan receivables	5,942,014	4,839,353

Loans are stated at the lower of cost and net realisable value and any unrealised losses are included in the profit and loss account. Loans comprise the purchase cost of the non-performing receivables plus related acquisition costs. Acquisition costs are allocated over the individual receivables on a pro rata basis in relation to the purchase price of each receivable compared to the total price. Net realisable value is determined by the directors on the basis of net present value of future cashflows which are dependant on a number of subjective assumptions.

The group has recognised all realised and unrealised losses within the portfolio where, based upon current management projections, the net realisable value is less than cost. Due to the distressed nature of the assets, the company has withheld the recognition of gains until they are realised. Due to the nature of the loans, the group is unable to classify loans between maturities of less than or greater than one year.

9. INVESTMENTS HELD FOR SALE

	Investments EUR	Financial assets EUR	Total EUR
At 31 December 2010	105,421,752	10,429,719	115,851,471
Disposals	(39,443,463)	-	(39,443,463)
Reversal of impairment / (impairment)	2,285,327	(1,057,568)	1,227,759
Other changes	-	27,877	27,877
At 31 December 2011	68,263,616	9,400,028	77,663,644

Investments comprise investment properties and non-performing receivables. These are classified as investments held for sale due to the intention to sell the assets and are stated at net realisable value. Net realisable value is determined on best estimate and supported by external broker quotes and indicative bids.

Financial assets represent funded participation agreements entered into with PMF-1, Ltd, a fellow group undertaking. The funding was used by PMF-1, Ltd to purchase a portfolio of non-performing receivables. The maximum facility is €103,568,201 and matures on the date of liquidation of the last mortgage asset. Through participating in this agreement the group may be requested, within 10 business days, to provide additional funds for future expenditure in accordance with PMF-1, Ltd's business plans in relation to the existing portfolio. As at 31 December 2011, the amount utilised under this agreement was €81,132,468 (31 December 2010: €80,601,219). The movement during the year is represented by purchase of funded participation of €960,622 for consideration of €531,250. The impairment taken during the year represents impairment on financial assets which are stated at net realisable value. Net realisable value is determined on best estimate and supported by indicative bids.

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GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

10. DEBTORS

Debtors due within one year of the balance sheet date comprise

	The Group 31 December 2011 EUR	The Group 31 December 2010 EUR
Money market investments	23,984,154	23,034,239
Interest receivable on financial instruments owned	3,173,481	4,332,999
Amounts due from group undertaking	285,363	414,946
Other debtors	2,131,585	2,949,970
	29,574,583	30,732,154

The fair value of debtors approximates the book value.

11. CASH AT BANK AND IN HAND

	The Group 31 December 2011 EUR	The Group 31 December 2010 EUR
Cash at bank and in hand	4,312,283	14,423,651

All cash is readily available on demand

12. SHARE CAPITAL

	31 December 2010 and 31 December 2011	
	Number	EUR
Authorised		
Ordinary Shares of €0.01 each - Class A	2,500,000	25,000
Ordinary Shares of €0.01 each - Class B	7,500,000	75,000
		100,000
Allotted, called up and fully paid		
Ordinary Shares of €0.01 each - Class A	1,500,000	15,000
Ordinary Shares of €0.01 each - Class B	500,000	5,000
		20,000

13. SHARE PREMIUM ACCOUNT AND RESERVES

	The Group Share premium account EUR	The Group Retained earnings EUR	The Group Result for the year EUR
At 31 December 2010	57,083,257	(32,380,133)	1,737,124
Appropriation of results	-	1,737,124	(1,737,124)
Movement in share premium	80,127,000	-	-
Loss for the year	-	-	(22,386,040)
At 31 December 2011	137,210,257	(30,643,009)	(22,386,040)

GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' EQUITY

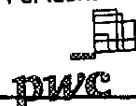
	The Group Year Ended 31 December 2011 EUR	The Group Year Ended 31 December 2010 EUR
(Loss) / profit for the year	(22,386,040)	1,737,124
Share premium injection / (repayment)	80,127,000	(51,230,500)
Net increase / (decrease) in shareholders' equity	57,740,960	(49,493,376)
Opening shareholders' equity	26,460,248	75,953,624
Closing shareholders' equity	84,201,208	26,460,248

15. LONG TERM LIABILITIES

	The Group 31 December 2011 EUR	The Group 31 December 2010 EUR
Third party loan	79,991,853	112,823,671
Subordinated loan from group undertaking	63,302,473	67,563,377
Other creditors	3,637,519	5,198,785
	146,931,845	185,585,833

Certain of the Group's subsidiary undertakings ('Subsidiaries') entered into an amended and restated loan agreement and related documents (together the "Agreements") with their principal creditor, with a revised maturity of 29 August 2014 and interest accruing at Euribor or Libor plus a spread of 1.91%-2.11%. The Agreements provide, inter alia, for each of the Subsidiaries to become jointly and severally liable for certain debts owed by each of the Subsidiaries. Subsequent to the year end, the third party loan and outstanding interest was fully repaid.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

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16. CURRENT LIABILITIES

	The Group 31 December 2011 EUR	The Group 31 December 2010 EUR
Third party loan	-	92,716,462
Short term loan payable to group undertaking	1,517,368	43,500,000
Amounts payable to group undertakings	7,762,480	4,109,242
Interest payable to group undertaking	19,268,622	14,286,335
Subordinated loan from group undertaking	30,827,430	30,827,430
Group relief payable to group undertaking	4,637,176	5,670,482
Interest payable to third party	283,907	657,500
Other creditors	4,452,628	5,512,537
	68,749,611	197,279,988

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short term nature.

The short term loan payable to group undertaking is a term loan with a final maturity of 14 December 2013 or on demand as agreed between counterparties and interest accrues at one month Euro-Libor plus 2.59%.

The subordinated loan payable to group undertaking matures on 30 December 2015, however it has been classified as due within one year as the financial statements of the subsidiary have not been prepared on a going concern basis and interest accrues on the outstanding loan balance at three month Euribor plus 4%.

17. REVENUE

	The Group Year Ended 31 December 2011 EUR	The Group Year Ended 31 December 2010 EUR
Net revenue	(9,134,760)	17,906,352
Interest on financial instruments owned	19,592,918	31,553,761
Revaluation deficit on investment properties	(965,468)	(2,155,497)
	9,492,690	47,304,616

18. ADMINISTRATIVE EXPENSES

	The Group Year Ended 31 December 2011 EUR	The Group Year Ended 31 December 2010 EUR
Management fees payable to group undertakings (see note 27)	9,372,004	9,564,288
Loan servicing and asset management fees to group undertakings (see note 27)	9,505,674	11,603,548
Professional fees	628,130	129,680
Provision for impairment of receivable from group undertaking	1,057,568	6,434,026
Other expenses	935,887	993,308
Auditor's remuneration - audit services	177,482	200,378
	21,676,745	28,925,228

GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

19. SEGMENTAL REPORTING

All revenue arises from investments in distressed credits, including loans and bonds and portfolios of non-performing receivables which are collateralised against investment properties. The directors manage the Group's activities as a single business and accordingly no segmental analysis has been provided.

20. FINANCIAL INCOME

	The Group Year Ended 31 December 2011 EUR	The Group Year Ended 31 December 2010 EUR
Bank deposit interest	16,083	5,714
Interest on money market investments	332,188	172,819
	348,271	178,533

21. FINANCIAL EXPENSE

	The Group Year Ended 31 December 2011 EUR	The Group Year Ended 31 December 2010 EUR
Interest expense on third party loan	5,358,855	11,562,072
Interest payable on subordinated loan with group undertaking	4,896,796	4,802,830
Interest expense on short term overdraft facility with group undertaking	1,323,445	65,111
Other interest expense	4,466	4,428
	11,583,562	16,434,441

22. STAFF COSTS

The Group has no employees (31 December 2010: nil). All persons involved in the Group's operations are employed by fellow subsidiary undertakings of The Goldman Sachs Group Inc. The charges made by these fellow subsidiary undertakings for all services provided to the Group are included in the management fees payable to group undertakings (see note 18).

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

23. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

a. Analysis of tax for the year:

	The Group Year Ended 31 December 2011 EUR	The Group Year Ended 31 December 2010 EUR
Current Tax		
Dutch corporation tax accrued - current year	-	-
UK corporate tax at 26.5% (2010: 28%) - current year	(1,033,306)	386,356
Total current tax (see note 23(b))	(1,033,306)	386,356

b. Factors affecting tax charge for the year:

The differences are explained below

	The Group Year Ended 31 December 2011 EUR	The Group Year Ended 31 December 2010 EUR
(Loss) / profit on ordinary activities before tax	(23,419,346)	2,123,480
Non Dutch (losses) / profits	(23,383,528)	2,307,478
Dutch losses	(35,818)	(183,998)
Profit on ordinary activities - Dutch corporation tax accrual	-	-
Effects of		
Adjustment in respect of the calculation of foreign taxes	(1,033,306)	386,356
Current tax charge for the year	(1,033,306)	386,356

GS European Strategic Investment Group B.V., a subsidiary undertaking, although incorporated in the Netherlands, its place of business and its place of effective management is in the United Kingdom, through which the company pays UK corporation tax on its profits.

The total taxable profits for UK tax purpose have been decreased by €1,033,306 (2010: increase of €386,356) on account of losses surrendered by fellow group undertakings for consideration. The calculation of the deferred tax asset is based upon an estimated rate at which those timing differences are expected to be recognised in the profit and loss account in future periods.

A potential deferred tax asset of €32,655,317 (31 December 2010: €34,486,092) has not been recognised in the financial statements as there is uncertainty whether the subsidiaries to which it relates to will generate suitable taxable profits in the future against which the deferred tax asset can be recovered.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

24. FINANCIAL RISK MANAGEMENT

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

a. Interest rate risk

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

b. Credit risk

Credit risk represents the loss that the Group 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, may be foreclosed.

c. Liquidity risk

The Group's principal objective is to be able to fund itself and to enable its core business to generate revenue under adverse circumstances and as a result certain of its subsidiaries have entered into an arrangement with the principal creditor pursuant to which those subsidiaries are jointly and severally liable for certain debts owed by the others.

d. Currency risk

Foreign exchange risk results from exposures to changes in spot prices, forward prices and volatilities of currency rates. The Group seeks to manage foreign currency exposure by the use of swap agreements and forward settling contracts.

e. Market risk

The Group's business is materially affected by conditions in the financial markets and economic conditions generally and these conditions may change suddenly and adversely affect the company's business and profitability. The Group, as part of a global group, mitigates this risk by routine monitoring of key management information to ensure decisions are taken as appropriate to the circumstances of the Group.

25. DIRECTORS EMOLUMENTS

The directors were paid by another group undertaking, therefore there are no emoluments that are required to be disclosed in the Group's annual accounts.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

26. *OPTION AND SHARE SCHEMES*

Schemes under which directors of the company have received awards are as follows

Restricted stock units ("RSU")

The ultimate parent company issued restricted stock units to directors under a stock incentive plan, primarily in connection with year-end compensation. Restricted stock units are valued based on the closing price of the underlying shares at the date of grant. Period end restricted stock units generally vest as outlined in the applicable restricted stock unit agreements. All employee-restricted stock unit agreements provide that vesting is accelerated in certain circumstances, such as upon retirement, death and extended absence. In all cases, delivery of the underlying shares of common stock is conditioned on the grantees satisfying certain vesting and other requirements outlined in the award agreements.

Restricted stock units and options are expressed in USD which is the denomination of the underlying shares

	Restricted stock units
At 31 December 2010	1,491
No granted during the year	849
Delivered / Exercised during the year	(741)
At 31 December 2011	1,599
Weighted average grant price	\$157
First maturity date from which exercisable	25-January-2012
Last maturity / expiry date	01-January-2014

The closing price of The Goldman Sachs Group, Inc. stock at 31 December 2011 was \$90.43

27. *RELATED PARTY DISCLOSURES*

During the year to 31 December 2011, Goldman Sachs International, a fellow group undertaking, provided the Group with management services. Management fees charged for the year to the Group were €9,060,001 (year ended 31 December 2010: €9,264,861).

During the year to 31 December 2011, Archon Group France, a fellow group undertaking, provided the Group with portfolio management services. Management fees charged for the year were €312,003 (year ended 31 December 2010: €299,427).

During the year to 31 December 2011, Archon Capital Bank Deutschland GmbH, a fellow group undertaking, provided loan and asset management services to the Group. Loan servicing and asset management fees charged for the year were €9,505,674 (year ended 31 December 2010: €11,603,548).

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GS EUROPEAN OPPORTUNITIES FUND B.V.

BALANCE SHEET

as at 31 December 2011

(Before proposed appropriation of results)

		The Company 31 December 2011	The Company 31 December 2010
	Note	EUR	EUR
ASSETS			
FIXED ASSETS			
Financial fixed assets	29	172,429,720	134,391,298
CURRENT ASSETS			
Debtors	30	10,596,427	7,024,509
Cash at bank and in hand		47,580	9,605
		10,644,007	7,034,114
TOTAL ASSETS		183,073,727	141,425,412

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The notes on pages 22 - 24 form part of these financial statements
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GS EUROPEAN OPPORTUNITIES FUND B.V.

BALANCE SHEET

as at 31 December 2011

(Before proposed appropriation of results)

		The Company 31 December 2011 EUR	The Company 31 December 2010 EUR
	Note		
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity			
Called up share capital	31	20,000	20,000
Share premium account	32	137,210,257	57,083,257
Retained earnings	32	49,396,799	(6,465,632)
Result for the year	32	(42,389,485)	55,862,431
	33	144,237,571	106,500,056
Current liabilities			
	34	38,836,156	34,925,356
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		183,073,727	141,425,412

The notes on pages 22 - 24 form part of these financial statements
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GS EUROPEAN OPPORTUNITIES FUND B.V.

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

	The Company Year Ended 31 December 2011	The Company Year Ended 31 December 2010
Note	EUR	EUR
Results from subsidiaries after tax	(48,391,142)	63,502,545
Results for the company after tax	6,001,657	(7,640,114)
32	<u>(42,389,485)</u>	<u>55,862,431</u>

The abbreviated profit and loss account for the company, GS European Opportunities Fund B V , has been prepared in accordance with Article 402, Book 2 of the Dutch Civil Code

The notes on pages 22 - 24 form part of these financial statements
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GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

28. GENERAL

Valuation

The principles of valuation and determination of result for the company's annual accounts and the consolidated annual accounts are the same. Participants in group companies are at net asset value (see note 29). For the principles of valuation of assets and liabilities and for the determination of result reference is made to the notes to the consolidated balance sheet and profit and loss account on pages 7 to 18.

29. FINANCIAL FIXED ASSETS

Shares in subsidiary undertakings (net asset value)

Fixed asset investments are unlisted and stated at net asset value in the company balance sheet. The movement for the year comprises:

	At 31 December 2010 EUR	Dividends EUR	Additions EUR	Repayment of share capital EUR	Results from subsidiaries after tax EUR	At 31 December 2011 EUR
GS European Strategic Investment Group B V	81,517,946	(13,372,682)	-	-	25,265,480	93,410,744
PMF-2, Ltd	-	-	-	-	-	-
Matterhorn Acquisitions Ltd	19,864,907	-	-	-	7,787,234	27,652,141
Blossom Holding III B V	2,819,392	-	-	-	(35,816)	2,783,576
Yellow Acquisitions Ltd	-	-	99,802,246	-	(51,218,987)	48,583,259
GS European Strategic Investment Group (2009) Ltd	30,189,053	-	-	-	(30,189,053)	-
	134,391,298	(13,372,682)	99,802,246	-	(48,391,142)	172,429,720

The subsidiaries over which the company exercises control at the year end are listed below:

Name of company (Country of incorporation)	%	Number in issue	Class	Nominal
GS European Strategic Investment Group B V (Netherlands)	100	2,000,000	Ordinary	€0.01
PMF 2, Ltd (U.K.)	100	1	Ordinary	\$1.00
		10,053,050	Redeemable	€0.01
Matterhorn Acquisitions Ltd (U.K.)	100	1	Ordinary	\$1.00
		5,632,143	Redeemable	€1.00
Blossom Holding III B V (U.K.)	100	2,000,000	Ordinary	€0.01
Yellow Acquisitions Ltd (U.K.)	100	1	Ordinary	\$1.00
		200,226,753	Redeemable	€1.00
PMF-2 (BES 1) Ltd (U.K.)	100	1,873,762	Ordinary	€1.00
GS European Strategic Investment Group (2009) Ltd (U.K.)	100	12,890,905	Ordinary	€1.00
		9,631,680	Ordinary	€1.00

- Matterhorn Acquisitions Ltd owns 100% of Matterhorn Immobilien GmbH
- Yellow Acquisitions Ltd owns 100% of YAL Immobilien GmbH

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GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

30. DEBTORS

Debtors due within one year of the balance sheet date comprise

	The Company 31 December 2011	The Company 31 December 2010
	EUR	EUR
Subordinated loan receivable from fellow group undertaking	8,211,369	1,296,443
Money market investments	1,574,870	4,900,000
Group tax relief receivable	810,188	828,066
	<u>10,596,427</u>	<u>7,024,509</u>

The fair value of debtors approximates the book value

The Group tax relief receivable represents a receivable from a subsidiary undertaking for losses surrendered for consideration

31. SHARE CAPITAL

At 31 December 2011 share capital comprised

	31 December 2010 and 31 December 2011	
	Number	EUR
Authorised		
Ordinary Shares of €0.01 each - Class A	2,500,000	25,000
Ordinary Shares of €0.01 each - Class B	7,500,000	75,000
		<u>100,000</u>
Allotted, called up and fully paid		
Ordinary Shares of €0.01 each - Class A	1,500,000	15,000
Ordinary Shares of €0.01 each - Class B	500,000	5,000
		<u>20,000</u>

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GS EUROPEAN OPPORTUNITIES FUND B.V.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

32. SHARE PREMIUM ACCOUNT AND RESERVES

	The Company Share premium account EUR	The Company Retained earnings EUR	The Company Result for the period EUR
At 31 December 2010	57,083,257	(6,465,632)	55,862,431
Appropriation of results	-	55,862,431	(55,862,431)
Movement in share premium	80,127,000	-	-
Results for the year	-	-	(42,389,485)
At 31 December 2011	137,210,257	49,396,799	(42,389,485)

The company result for the year is reconciled to the group result for the year as follows:

	Year Ended 31 December 2011 EUR
Company result for the year	(42,389,485)
Investment in subsidiaries	99,802,246
Subsidiary losses in excess of cost	(79,798,801)
	(22,386,040)

33. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' EQUITY

	The Company Year Ended 31 December 2011 EUR	The Company Year Ended 31 December 2010 EUR
(Loss) / profit for the year	(42,389,485)	55,862,431
Share premium injection / (reduction)	80,127,000	(51,230,500)
Net increase / (decrease) in shareholders' equity	37,737,515	4,631,931
Opening shareholders' equity	106,500,056	101,868,125
Closing shareholders' equity	144,237,571	106,500,056

34. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Company 31 December 2011 EUR	The Company 31 December 2010 EUR
Amount payable to subsidiary undertaking	38,821,971	34,911,847
Other creditors	14,185	13,509
	38,836,156	34,925,356

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short term nature.

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GS EUROPEAN OPPORTUNITIES FUND B.V.

S. A. Collins

Date 28.2.2013

C Marte


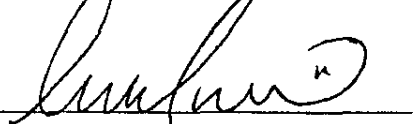
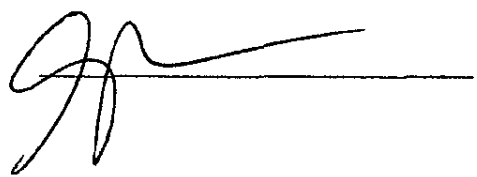
Date 28.2.2013

G P. Minson

Date 28.2.2013

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GS EUROPEAN OPPORTUNITIES FUND B.V.

OTHER INFORMATION

Profit appropriation according to the Articles of Association

According to article 25 of the Articles of Association the profit for the year is at the free disposal of the General Meeting of Shareholders

Proposed appropriation of profits

In accordance with article 25 of the Articles of Association, the directors do not propose a profit appropriation in respect of the year ended 31 December 2011.

Subsequent events

On 30 January 2012 and 26 April 2012, the company repaid its share premium by €5,775,743 and €9,500,000 respectively

On 5 March 2012, certain subsidiaries within the Group used cash proceeds from the sale of assets received after the balance sheet date and fully repaid the third party loan and interest outstanding as at year end

On 26 June 2012, the company became a wholly owned subsidiary of ELQ Investors, Ltd, a company registered in England and Wales

On 6 November 2012 the subordinated loan payable of certain subsidiaries within the Group to GS European Opportunities Fund LP, a fellow group undertaking (see note 15 & 16) was converted into redeemable ordinary shares of EUR 1 each. Further these redeemable shares were assigned by GS European Opportunities Fund LP to ELQ Investors LTD, the company's and GS European Opportunities Fund LP's immediate parent undertaking

There are no other material subsequent events occurred after the balance sheet

Auditors' opinion

See page 27 for the auditors' opinion

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Independent auditor's report

To the General Meeting of Shareholders of GS European Opportunities Fund B V

Report on the financial statements

We have audited the accompanying 2011 financial statements as set out on pages 3 to 24 of GS European Opportunities Fund B V, Amsterdam, which comprise the consolidated and company balance sheet as at 31 December 2011, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Directors' responsibility

The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the Report of the Directors, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of GS European Opportunities Fund B V, as at 31 December 2011, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl

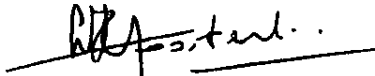
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Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2. 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Report of the Directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the Report of the Directors, to the extent we can assess, is consistent with the financial statements as required by Section 2. 391 sub 4 of the Dutch Civil Code.

Amsterdam, 28 February 2013
PricewaterhouseCoopers Accountants N.V.


L H.J. Oosterloo RA