

Company Number: 6409661

ELQ INVESTORS III LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

TUESDAY



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COMPANIES HOUSE

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2013.

1. Introduction

ELQ Investors III Ltd ('the company') invests in senior bank debt and bonds and other related activities.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. ('Group Inc.'). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System ('Federal Reserve Board'). Group Inc. together with its consolidated subsidiaries form 'GS Group' or 'the group'. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2013. Comparative information has been presented for the year ended 31 December 2012.

The company primarily operates in a U.S. dollar environment as part of Group, Inc.. Accordingly, the company's functional currency is U.S. dollars and these financial statements have been prepared in that currency. The British pound / U.S. dollar exchange rate at the balance sheet date was £ / US\$1.6567 (31 December 2012: £ / US\$1.6244). The average rate for the year was £ / US\$1.5670 (year ended 31 December 2012: £ / US\$1.5925).

The results for the year are shown in the profit and loss account on page 6. Profit on ordinary activities before taxation for the year was US\$32.0 million (year ended 31 December 2012: profit of US\$3.6 million).

The company had total assets of US\$476.1 million (31 December 2012: US\$183.1 million).

During the year the company issued 7,270,054 ordinary shares of GBP 1 for a consideration of US\$11,211,746, 6,025,793 ordinary shares of EUR 1 for a consideration of US\$7,834,977 and 1,201,840 ordinary shares of USD\$1 for a consideration of US\$1,201,840 to its immediate parent undertaking.

Subsequent to the year end the company made dividend payments of US\$23,408,251 to its immediate parent undertaking.

3. Future outlook

The directors consider that the year end financial position of the company was satisfactory. No significant change in the company's business activities is expected.

4. Principal risks and uncertainties

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 company are credit risk, liquidity risk, interest rate risk and currency risk. The company's risk management objectives and policies, as well as its risk exposures, are described in note 20 of the financial statements.

BY ORDER OF THE BOARD


Secretary

Thomas
Kelly

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2013.

1. Introduction

In accordance with section 414A of the Companies Act 2006, the directors have prepared a strategic report, which contains a review of the company's businesses and a description of the principal risks and uncertainties facing the company. The directors have chosen to make reference to the company's risk management objectives and policies, as well as exposures to credit risk, liquidity risk, interest rate risk and currency risk in the strategic report, in accordance with section 414C(11) of the Companies Act 2006, that would otherwise have been reported in the directors' report.

2. Dividends

The directors do not recommend the payment of a dividend in respect of year ended 31 December 2013 (year ended 31 December 2012: US\$0.1million) see note 17.

3. Directors

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

Name	Appointed	Resigned
T. Cannell		
S. A. Collins		10 April 2013
M. Holmes	1 August 2013	
G. P. Minson		
G. G. Olafson		
J. Salisbury		21 May 2013
N. Somaiya		

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

4. 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.

5. Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

REPORT OF THE DIRECTORS (continued)

6. Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulators. 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 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.

7. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 15 July 2014.

BY ORDER OF THE BOARD



Secretary

Thomas
Kelly

Independent auditors' report to the members of ELQ Investors III Ltd

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by ELQ Investors III Ltd, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account and statement of total recognised gains and losses for the year then ended; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 directors' report and strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of ELQ Investors III Ltd

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 3, 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 ISAs (UK & 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.

Alastair Findlay (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT
15 July 2014

ELQ INVESTORS III LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2013

		Year Ended 31 December 2013	Year Ended 31 December 2012
		US\$	US\$
Revenue	4	39,178,412	5,958,643
Interest payable and similar charges	5	(8,374,321)	(2,671,528)
Administrative expenses		1,234,939	271,139
OPERATING PROFIT	6	32,039,030	3,558,254
Interest receivable and similar income	7	669	141
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,039,699	3,558,395
Tax on profit on ordinary activities	10	(7,525,954)	(844,054)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		24,513,745	2,714,341

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 financial years as stated above and their historical cost equivalents.

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

The notes on pages 8 to 16 form an integral part of these financial statements.
Independent auditors' report - page 4 - 5

ELQ INVESTORS III LTD

BALANCE SHEET

as at 31 December 2013

		31 December 2013	31 December 2012
	Note	US\$	US\$
CURRENT ASSETS			
Investments	11	372,919,354	177,535,975
Debtors	12	63,504,695	2,122,547
Cash at bank and in hand		39,655,044	3,461,734
		476,079,093	183,120,256
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	13	(20,209,968)	(11,428,503)
NET CURRENT ASSETS			
		455,869,125	171,691,753
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	14	(396,064,457)	(156,649,393)
NET ASSETS			
		59,804,668	15,042,360
CAPITAL AND RESERVES			
Called up share capital	15	32,621,356	12,372,793
Profit and loss account	16	27,183,312	2,669,567
TOTAL SHAREHOLDER'S FUNDS			
		59,804,668	15,042,360

The financial statements were approved by the Board of Directors on 15 July 2014 and signed on its behalf by:

M. Holmes

Director

*Mike
Holmes*

The notes on pages 8 to 16 form an integral part of these financial statements.
Independent auditors' report - page 4 - 5
Company number: 6409661

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

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 set out below have been applied consistently throughout the year.

b. Foreign currencies

Transactions denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars 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 from current asset investments comprises interest income, dividends, impairment to net realisable value of investments and gains and losses from sale of such investments. Interest is recognised on an accruals basis when earned. Dividends receivable are recognised as revenue when the right to receive payment has been established.

d. Current asset investments

Current assets 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.

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 2013

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.

h. Dividends

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

2. REPORTING AND DISCLOSURE EXEMPTION

a. FRS1 - 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.

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 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 which operates in only one geographical segment, and accordingly no segmental analysis has been provided.

4. REVENUE

	Year Ended	Year Ended
	31 December 2013	31 December 2012
	US\$	US\$
Interest income on debt investments	29,011,009	6,691,079
Gains / (losses) from debt investments	10,167,403	(732,436)
	39,178,412	5,958,643

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2013	Year Ended 31 December 2012
	US\$	US\$
Interest expense on third party loan	6,177,235	2,021,161
Interest payable to parent undertaking	1,837,415	585,443
Interest expense on short term liquidity facility with group undertaking	359,671	64,924
	8,374,321	2,671,528

Interest expense relates to funding of operating activities and has been charged against operating profit.

6. OPERATING PROFIT

	Year Ended 31 December 2013	Year Ended 31 December 2012
	US\$	US\$
Operating profit is stated after charging / (crediting):		
Foreign exchange gains	1,260,494	292,038
Auditors remuneration	-	19,199
Bank charges	3,980	1,700

The auditors' remuneration for the current year of US\$18,804 has been borne by its parent undertaking.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2013	Year Ended 31 December 2012
	US\$	US\$
Bank interest income	-	141
Interest on money market investments	669	-
	669	141

8. STAFF COSTS

The company has no employees (31 December 2012: nil). All persons involved in the company's operation are employed by a group undertaking and no charge is borne by the company.

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

9. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2013 US\$	Year Ended 31 December 2012 US\$
Directors:		
Aggregate emoluments	5,286	7,509
Company pension contributions to money purchase schemes	32	41
	5,318	7,550

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.

All directors were members of the defined contribution pension scheme and six directors were members of the defined benefit pension scheme during the year. Six directors have received or are due receipt of shares under a long term incentive scheme during the year. No directors have exercised options during the year.

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

a. Analysis of tax for the year:

	Year Ended 31 December 2013 US\$	Year Ended 31 December 2012 US\$
Current tax:		
UK Corporation tax 23.25% (2012: 24.5%)	7,509,790	871,807
Adjustments in respect of prior periods	16,164	(27,753)
Total current tax (see note b)	7,525,954	844,054

b. Factors affecting tax for the year:

The difference between the total current tax shown above and the amount calculated by applying the weighted average UK corporation tax applicable to the company for the year of 23.25% (31 December 2012: 24.5%) to the profit on ordinary activities before tax is as follows:

	Year Ended 31 December 2013 US\$	Year Ended 31 December 2012 US\$
Profit on ordinary activities before tax	32,039,699	3,558,395
Profit on ordinary activities at the standard rate in the UK 23.25% (2012: 24.5%)	7,449,011	871,807
Exchange and other differences	60,779	-
Adjustments in respect of prior periods	16,164	(27,753)
Current tax charge for the year	7,525,954	844,054

11. CURRENT ASSET INVESTMENTS

	31 December 2013 US\$	31 December 2012 US\$
Loans	372,919,354	177,535,975

12. DEBTORS

	31 December 2013 US\$	31 December 2012 US\$
Accrued interest receivable on financial instruments owned	3,717,413	2,122,545
Money market investments	59,336,435	-
Called up share capital not paid	-	2
Amounts due from group undertakings	450,847	-
	63,504,695	2,122,547

The fair value of the money market investments approximates the carrying value.

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2013	31 December 2012
	US\$	US\$
Accrued interest payable to third party	1,953,425	799,136
Loan payable to group undertaking	-	9,459,128
Accrued interest payable to group undertaking	-	8,097
Accrued interest payable to parent undertaking	237,721	264,667
Amounts payable to group undertaking	4,031,110	358,950
Group relief payable	902,385	-
Corporation tax payable	3,846,358	538,525
Other creditors and accruals	9,238,969	-
	20,209,968	11,428,503

The loan payable to group undertaking relates to borrowings under multi-currency overnight facilities and accrues interest in accordance with the policy of the Group, Inc. on intercompany loans. The interest accrued during the year is within a range of 0.4% to 4.6% depending on the currency of the borrowing.

Other creditors and accruals includes unsettled trades in the current year.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2013	31 December 2012
	US\$	US\$
Long-term loan payable to third party	311,303,993	119,122,136
Long-term loan payable to parent undertaking	84,760,464	37,527,257
	396,064,457	156,649,393

The loan payable to third party relates to a multi-currency loan facility used to finance the company's assets. The facility is a ten year facility with a final maturity of October 2021 and interest accrues at 3-month Libor plus the appropriate spread, according to the underlying asset and currency of borrowing.

The loan payable to parent undertaking relates to borrowings under multi-currency overnight facilities. The facility is a forty-nine year facility with a final maturity of January 2061 and accrues interest in accordance with the policy of the Group, Inc. on intercompany loans. The interest accrued during the year is within a range of 0.4% to 4.6% depending on the currency of the borrowing.

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

15. CALLED UP SHARE CAPITAL

At 31 December 2013 and 31 December 2012 share capital comprised:

	31 December 2013		31 December 2012	
	No.	US\$	No.	US\$
<u>Allotted, called up and fully paid</u>				
Ordinary shares of GBP 1 each	8,288,555	12,841,908	1,018,501	1,630,162
Ordinary shares of EUR 1 each	11,362,897	14,759,636	5,337,104	6,924,659
Ordinary shares of SEK 1 each	22,581,436	3,301,750	22,581,436	3,301,750
Ordinary shares of USD 1 each	1,718,062	<u>1,718,062</u>	516,222	<u>516,222</u>
		<u>32,621,356</u>		<u>12,372,793</u>

During the year the company issued 7,270,054 ordinary shares of GBP 1 for a consideration of US\$11,211,746, 6,025,793 ordinary shares of EUR 1 for a consideration of US\$7,834,977, and 1,201,840 ordinary shares of USD\$1 for a consideration of US\$1,201,840 to its immediate parent undertaking.

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

16. PROFIT AND LOSS ACCOUNT

	31 December 2013
	US\$
At 31 December 2012	<u>2,669,567</u>
Profit for the financial year	<u>24,513,745</u>
At 31 December 2013	<u>27,183,312</u>

17. DIVIDENDS PAID

	31 December 2013	31 December 2012
	US\$	US\$
Interim dividend paid - on Ordinary SEK shares of 1 each	<u>-</u>	<u>118,253</u>

ELQ INVESTORS III LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

18. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDER'S FUNDS

	Year Ended 31 December 2013	Year Ended 31 December 2012
	US\$	US\$
Opening shareholder's funds	15,042,360	73,481
Profit for the financial year	24,513,745	2,714,341
Share capital issued (see note 15)	20,248,563	12,372,791
Dividends paid (see note 17)	-	(118,253)
Closing shareholder's funds	59,804,668	15,042,360

19. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company's financial commitments and contingencies outstanding at the year end arise from undrawn loan commitments. The undrawn loan commitments are revolving facilities provided to third party of US\$nil (31 December 2012: US\$113,156,069) with a maturity date of greater than 5 years.

20. 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 company are credit risk, liquidity risk, interest rate risk and currency risk.

a. Credit risk

Credit risk represents the loss the company would incur if a counterparty fails to meet its contractual obligations. Credit risk is monitored by reviewing the repayment profile of the counterparty. If a counterparty fails to perform under its contractual obligation any underlying collateral, against which the assets are secured, may be foreclosed.

b. Liquidity risk

The company has in place a conservative set of liquidity and funding policies. The principal objective is to be able to fund the company and to continue to generate revenue under adverse circumstances.

c. Interest rate risk

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

d. Currency risk

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

21. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking 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 smallest and 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/.

22. POST BALANCE SHEET EVENTS

Subsequent to the year end the company made dividend payments of US\$23,408,251 to its immediate parent undertaking.