In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01

Registration of an overseas company opening a UK establishment

Companies House

101920-20

A fee is payable with this form
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a UK establishment

✗ **What this form is NOT f**
You cannot use this form the details of an existing officer or establishment

THURSDAY

A2B01Y5R
A30 06/10/2011 221
COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

Do you propose to carry on business in the UK under the corporate name as incorporated in your home state or country, or under an alternative name?

→ To register using your corporate name, go to **Section A1**
→ To register using an alternative name, go to **Section A2**

→ **Filling in this form**
Please complete in typescript (10pt or above), or in bold black capitals

All fields are mandatory unless specified or indicated by *

A1 Corporate company name

Corporate name ❶: GS EUROPEAN STRATEGIC INVESTMENT GROUP B V

❶ This must be the corporate name in the home state or country in which the company is incorporated under which you propose to carry on business in the UK

A2 Alternative name

The company wishes to register an alternative name under which it proposes to carry on business in the UK under section 1048 of the Companies Act 2006

Corporate name ❷

Alternative name (if applicable) ❸

❷ Please give your corporate name as incorporated in your home state or country

❸ A company may register an alternative name under which it proposes to carry on business in the United Kingdom under Section 1048 of the Companies Act 2006

A3 Overseas company name restrictions ❹

This section does not apply to a European Economic Area (EEA) company registering its corporate name

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

❹ **Overseas company name restrictions**
A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website
www companieshouse gov uk

OS IN01

Registration of an overseas company opening a UK establishment

Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ **No** Go to **Section B2**
→ **Yes** Please enter the registration number below and then go to **Part 5** of the form Please note the original UK establishment particulars must be filed up to date

UK establishment registration number: B R

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ **Yes**
☑ **No**

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸	PRIVATE COMPANY WITH LIMITED LIABILITY
Country of incorporation *	THE NETHERLANDS
Identity of register in which it is registered ❹	CHAMBER OF COMMERCE AMSTERDAM
Registration number in that register	3 4 1 9 8 6 9 2

❸ This includes whether the company is a private or public company or whether or not the company is limited

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Complete **Sections B5** and **B6**
→ **No** Go to **Section B6**

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below
→ **No** Go to **Part 3**

Please give the period for which the company is required to prepare accounts by parent law

From | d | d | m | m

To | d | d | m | m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months

B6 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☑ Yes

Please indicate what documents have been disclosed

☑ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

Part 3 Constitution

C1 Constitution of company

The following documents must be delivered with this application
- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below
- [x] I have enclosed a certified copy of the company's constitution ❶
- [x] I enclose a certified translation, if applicable ❷

❶ A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

C2 EEA or non-EEA member state

Was the company formed outside the EEA?
→ **Yes** Go to **Section C3**
→ **No** Go to **Part 4** 'Officers of the company'

C3 Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?
- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4** 'Officers of the company'
→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**

The information is not required if it is contained within the constitutional documents accompanying this registration

C4 Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ❸

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

Please give the objects of the company and the amount of issued share capital

Objects of the company ❹	
Amount of issued share capital ❺	

❸ This address will appear on the public record

❹ Please give a brief description of the company's business

❺ Please specify the amount of shares issued and the value

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- → **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- → **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages
Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details ❶

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3 For a corporate secretary, complete Sections E1-E5** Please use a continuation page if necessary

Full forename(s)	
Surname	
Former name(s) ❷	

❶ **Corporate details**
Please use Sections E1-E5 to enter corporate secretary details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes during the period of this return Married women do not need to give former names unless previously used for business purposes

D2 Secretary's service address ❸

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❸ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority
- ☐ Limited ❹
- ☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box
- ☐ Alone
- ☐ Jointly ❺

If applicable, name(s) of person(s) with whom you are acting jointly	

❹ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❺ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Corporate secretary

E1 Corporate secretary details ❶

Use this section to list all the corporate secretaries of the company
Please complete Sections E1-E5 Please use a continuation page if necessary

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

❶ **Registered or principal address**
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?
→ **Yes** Complete **Section E3 only**
→ **No** Complete **Section E4 only**

E3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ❸

Registration number

❷ **EEA**
A full list of countries of the EEA can be found in our guidance
www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ❹

If applicable, the registration number

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5 Corporate secretary's authority

Please enter the extent of your authority as corporate secretary
Please tick one box

Extent of authority

☐ Limited ❶
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☐ Jointly ❷

If applicable, name(s) of person(s) with whom you are acting jointly

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5** Please use a continuation page if necessary

Full forename(s)	MR GREGORY PAUL
Surname	MINSON
Former name(s) ❷	
Country/State of residence ❸	ENGLAND
Nationality	US CITIZEN
Date of birth	d1 d4 m0 m8 y1 y9 y7 y6
Business occupation (if any) ❹	INVESTMENT BANKER

❶ **Corporate details**
Please use Sections G1 G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	PETERBOROUGH COURT
Street	133 FLEET STREET
Post town	LONDON
County/Region	
Postcode	E C 4 A 2 B B
Country	ENGLAND

❺ **Service address**
This is the address that will appear on the public record This does not *have to be your usual residential* address

If you provide your residential address here it will appear on the public record

OS IN01

Registration of an overseas company opening a UK establishment

F4 Director's authority

	Please enter the extent of your authority as director Please tick one box
Extent of authority	☐ Limited ❶ ☑ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	☐ Alone ☑ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	CAROLINA MARTE

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Please use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5**

Full forename(s)	CAROLINA
Surname	MARTE
Former name(s) ❷	
Country/State of residence ❸	ENGLAND
Nationality	US CITIZEN
Date of birth	d3 d0 m0 m8 y1 y9 y7 y9
Business occupation (if any) ❹	EXECUTIVE DIRECTOR / VICE PRESIDENT

❶ Corporate details
Please use Sections G1-G5 to enter corporate director details

❷ Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ Country/State of residence
This is in respect of your usual residential address as stated in Section F3

❹ Business occupation
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	PETERBOROUGH COURT
Street	133 FLEET STREET
Post town	LONDON
County/Region	
Postcode	E C 4 A 2 B B
Country	ENGLAND

❺ Service address
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

OS IN01 - continuation page
Registration of an overseas company opening a UK establishment

F4 Director's authority

	Please enter the extent of your authority as director Please tick one box
Extent of authority	☐ Limited ❶ ☑ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	☐ Alone ☑ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	GREGORY PAUL MINSON

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1 Corporate director details ❶

Use this section to list all the corporate directors of the company
Please complete G1-G5 Please use a continuation page if necessary

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

❶ **Registered or principal address**
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

G2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section G3 only**
→ **No** Complete **Section G4 only**

G3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ❸

Registration number

❷ **EEA**
A full list of countries of the EEA can be found in our guidance www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

G4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ❹

If applicable, the registration number

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

G5 Corporate director's authority

Please enter the extent of your authority as corporate director
Please tick one box

Extent of authority	☐ Limited ❶ ☐ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	☐ Alone ☐ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H2**

UK establishment registration number: B R

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H3**

UK establishment registration number: B R

Sections **H3** and **H4** must be completed in all cases

H3 Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ❶

☑ In respect of this establishment Please go to **Section H4**

☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

UK establishment registration number: B R

❶ Please tick the appropriate box

OS IN01

Registration of an overseas company opening a UK establishment

H4 Particulars of UK establishment ❶

Please enter the name and address of the UK establishment

Name of establishment	GS EUROPEAN STRATEGIC INVESTMENT GROUP B V
Building name/number	PETERBOROUGH COURT
Street	133 FLEET STREET
Post town	LONDON
County/Region	
Postcode	E C 4 A 2 B B
Country	ENGLAND

Please give the date the establishment was opened and the business of the establishment

Date establishment opened	d0 d1 m0 m1 y2 y0 y1 y1
Business carried on at the UK establishment	INVESTMENT HOLDING COMPANY

❶ **Address**
This is the address that will appear on the public record

OS IN01

Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)	GREGORY PAUL
Surname	MINSON

J2 Permanent representative's service address ❶

Building name/number	PETERBOROUGH COURT
Street	133 FLEET STREET
Post town	LONDON
County/Region	
Postcode	EC4A 2BB
Country	ENGLAND

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

- ☐ Limited ❷
- ☑ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☐ Alone
- ☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: CAROLINA MARTE

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Permanent representative

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Full forename(s)	CAROLINA
Surname	MARTE

J2 Permanent representative's service address ❶

Building name/number	PETERBOROUGH COURT
Street	133 FLEET STREET
Post town	LONDON
County/Region	
Postcode	E C 4 A 2 B B
Country	ENGLAND

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☐ Limited ❷
☑ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: GREGORY PAUL MINSON

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Part 7 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below
→ **No** Tick the box below then go to **Part 8** 'Signature'

☐ If there is no such person, please tick this box

K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections K1-K2**

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)	GREGORY PAUL
Surname	MINSON

K2 Service address of person authorised to accept service ❶

Building name/number	PETERBOROUGH COURT
Street	133 FLEET STREET
Post town	LONDON
County/Region	
Postcode	E C 4 A 2 B B
Country	ENGLAND

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address Please note, a DX address would not be acceptable

Part 8 Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X X

This form may be signed by
Director, Secretary, Permanent representative

OS IN01

Registration of an overseas company opening a UK establishment

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

Company name TMF CORPORATE SECRETARIAL SERVICES LIMITED

Address 400 CAPABILITY GREEN

Post town LUTON

County/Region

Postcode L U 1 3 A E

Country ENGLAND

DX

Telephone 01582 439 276

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company
Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

England and Wales
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

DIEU ET MON DROIT

FILE COPY

CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Registration of a UK establishment)

Company No FC030464

UK Establishment No. BR015460

The Registrar of Companies hereby certifies that

GS EUROPEAN STRATEGIC INVESTMENT GROUP B.V.

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **14th October 2011**

Companies House
— for the record —

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

GS European Strategic Investment Group B.V. (the 'Company')
Strawinskylaan 1661
Amsterdam 1077 XX
The Netherlands

Certified to be a correct and true copy of the articles of association of the Company

Gregory Minson
Director
3 October 2011

HJP/KDL/AV/5103861/40016147

5614962-v1

STATUTENWIJZIGING

(GS European Strategic Investment Group B V)

Op vierentwintig november tweeduizend en negen is voor mij, mr Hendrikus Johannes Portengen, notaris met plaats van vestiging Rotterdam, verschenen mevrouw Amanda Valies, paralegal, met kantooradres te (3012 CN) Rotterdam. Weena 690, geboren te Rotterdam op zeven september negentienhonderd acht en zeventig

De comparante heeft het volgende verklaard

De algemene vergadering van aandeelhouders van **GS European Strategic Investment Group B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, gevestigd te Amsterdam (de "**vennootschap**") heeft besloten de statuten van de vennootschap te wijzigen en geheel opnieuw vast te stellen, alsmede om de comparante te machtigen deze akte te doen passeren Van deze besluitvorming blijkt uit een aandeelhoudersbesluit dat in kopie aan deze akte is gehecht (Bijlage I)

De statuten van de vennootschap zijn laatstelijk gewijzigd bij akte op veertien mei tweeduizend en acht verleden voor mr H J Portengen, voornoemd, terzake waarvan een ministeriele verklaring van geen bezwaar werd verleend op drieentwintig april tweeduizend en acht. onder nummer BV 1254758

Ter uitvoering van voormeld besluit tot statutenwijziging worden de statuten van de vennootschap hierbij gewijzigd en geheel opnieuw vastgesteld als volgt

STATUTEN

Hoofdstuk I.

Begripsbepalingen

Artikel 1.

1.1 In de statuten wordt verstaan onder:

a. "**algemene vergadering**": het orgaan dat gevormd wordt door aandeelhouders, alsmede pandhouders aan wie het stemrecht op aandelen toekomt;

b. "**algemene vergadering van aandeelhouders**": de bijeenkomst van aandeelhouders en andere personen met vergaderrechten;

c. "**uitkeerbare deel van het eigen vermogen**": het deel van het eigen vermogen, dat het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden, te boven gaat;

d. "**jaarrekening**": de balans en de winst- en verliesrekening met de toelichting;

e. "**jaarvergadering**": de algemene vergadering van aandeelhouders, bestemd tot de behandeling en vaststelling van de jaarrekening;

f. "**certificaathoudersrechten**":
de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen in haar kapitaal;

g. "schriftelijk": bij brief, telefax, e-mail, of door een op andere wijze langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht, mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld.

1.2 Verwijzingen in deze statuten naar Artikelen zijn verwijzingen naar het corresponderende Artikel van deze statuten, tenzij het tegendeel blijkt.

Hoofdstuk II.

Naam, zetel, doel.

Artikel 2. Naam en zetel.

2.1 De naam van de vennootschap is:
GS European Strategic Investment Group B.V.

2.2 Zij heeft haar zetel te Amsterdam. De locatie van de hoofdactiviteiten van de vennootschap is het Verenigd Koninkrijk.

Artikel 3. Doel

3.1 De vennootschap heeft ten doel:

a. het direct of indirect verkrijgen, het houden, beheren, financieren, onderhouden, exploiteren, ontwikkelen, en verkopen van onroerend goed, leningen met betrekking tot onroerend goed en andere vormen van kredietuitzettingen en het verkrijgen, beheren, huren of leasen van belangen daarin voor eigen rekening en voor rekening van derden;

b. het verkrijgen van en het deelnemen in, het financieren van en het voeren van beheer over en het zich op andere wijze interesseren bij andere vennootschappen en ondernemingen, van welke aard dan ook;

c het bijeenbrengen van gelden door middel van waardepapieren, bankleningen, uitgiften van obligaties en andere schuldbrieven, en het op andere wijze opnemen van geldleningen, het verstrekken van geldleningen, het verstrekken van garanties en zekerheden, al dan niet voor schulden van anderen, en in het algemeen het verlenen van diensten op het gebied van handel en financiering,
d het investeren in effecten, spaarbewijzen en elke andere vorm van waardepapieren,
e het verkrijgen, het ontwikkelen, houden, het te gelde maken, bezwaren, vervreemden of op enige andere wijze gebruik maken van onroerende zaken en andere registergoederen.
f het factoreren en factureren van handelsopbrengsten, het salderen van kosten en opbrengsten, het uitvoeren van onderzoeks- en ontwikkelingsactiviteiten,
g het aangaan van rente- en valuta hedging activiteiten.
h het uitvoeren van alle handelingen die bevorderlijk, noodzakelijk, gebruikelijk zijn of verband houden met de hiervoor genoemde doelstellingen

3 2 De doelstellingen, zoals in het vorig lid omschreven, worden in de ruimste zin van het woord opgevat en omvatten elke activiteit of elk doel dat verband houdt met of bevorderlijk kan zijn aan die doelstelling

3 3 Bij het uitoefenen van haar doelstellingen mag de vennootschap alle transacties aangaan ten voordele van vennootschappen en ondernemingen waarmee de vennootschap in een groep is verbonden

Hoofdstuk III.

Kapitaal en aandelen. Minimum eigen vermogen. Conversie. Register.

Artikel 4. Maatschappelijk kapitaal.

4 1 Het maatschappelijk kapitaal bedraagt eenhonderd duizend euro (EUR 100 000)

4 2 Het maatschappelijk kapitaal is verdeeld in zeven miljoen (7 000 000) aandelen A en drie miljoen (3 000 000) aandelen B met een nominale waarde van één euro cent (EUR 0,01) elk

4 3 Alle aandelen luiden op naam Aandeelbewijzen worden niet uitgegeven

4 4 Waar in deze statuten wordt gesproken van aandelen en aandeelhouders worden daaronder verstaan, tenzij het tegendeel blijkt, de beide in Artikel 4 2 genoemde soorten aandelen en de houders van die aandelen

Artikel 5. Conversie van aandelen.

5 1 De algemene vergadering kan besluiten om één of meer geplaatste aandelen A te converteren in een gelijk aantal aandelen B of omgekeerd, zonder enige vergoeding of betaling, indien en voor zover een zodanige conversie mogelijk is binnen het maatschappelijk kapitaal

5 2 Een besluit tot conversie kan slechts worden genomen met algemene stemmen vertegenwoordigende ten minste tachtig procent (80%) van het geplaatst

kapitaal. Het besluit tot conversie kan bepalen dat conversie pas plaatsvindt na vervulling van eén of meer bij het besluit te stellen voorwaarden. ———

5.3 De directie zal zorgdragen voor inschrijving van de conversie in het aandeelhouderregister binnen twee weken na conversie. ———

5.4 Conversie leidt niet tot vermindering of vermeerdering van een soortreserve. —

Artikel 6. Register van aandeelhouders. ———

6.1 Iedere aandeelhouder, iedere pandhouder van aandelen en iedere vruchtgebruiker van aandelen is verplicht aan de vennootschap schriftelijk opgave te doen van zijn adres. ———

6.2 De directie houdt een register van aandeelhouders, waarin de namen en adressen van alle aandeelhouders worden opgenomen, met vermelding van de datum waarop zij de aandelen hebben verkregen, het soort aandelen dat zij hebben verkregen, de datum van de erkenning of betekening, alsmede met vermelding van het nominaal op elk aandeel gestorte bedrag. ———

6.3 In het register van aandeelhouders worden tevens opgenomen de namen en adressen van de pandhouders en vruchtgebruikers van aandelen, met vermelding van de datum waarop zij het recht hebben verkregen en de datum van erkenning of betekening, alsmede voor zover het pandhouders betreft, met vermelding of hen het stemrecht of de certificaathoudersrechten toekomen. ———

6.4 Op verzoek van een aandeelhouder of een pandhouder of vruchtgebruiker van aandelen verstrekt de directie kosteloos een uittreksel uit het register van aandeelhouders met betrekking tot het recht dat de verzoeker op een aandeel heeft. Rust op een aandeel een pandrecht, dan vermeldt het uittreksel aan wie het stemrecht toekomt en aan wie de certificaathoudersrechten toekomen. ———

6.5 Het register van aandeelhouders wordt regelmatig bijgehouden. Alle inschrijvingen en aantekeningen in het register worden getekend door één of meer personen die tot vertegenwoordiging van de vennootschap bevoegd zijn. -

6.6 De directie legt het register ten kantore van de vennootschap ter inzage van de aandeelhouders en de pandhouders aan wie de certificaathoudersrechten toekomen. ———

Hoofdstuk IV. ———

Uitgifte van aandelen. Eigen aandelen. ———

Artikel 7. Uitgifte van aandelen. Bevoegd orgaan. Notariële akte. ———

7.1 Uitgifte van aandelen kan slechts ingevolge een besluit van de algemene vergadering geschieden, voor zover door de algemene vergadering geen ander vennootschapsorgaan is aangewezen. ———

7.2 Voor uitgifte van een aandeel is voorts vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn. ———

Artikel 8. Voorwaarden van uitgifte. Voorkeursrecht. ———

8.1 Bij het besluit tot uitgifte van aandelen worden de koers en de verdere voorwaarden van uitgifte bepaald. ———

8 2 Bij uitgifte van aandelen heeft een aandeelhouder geen voorkeursrecht Een aandeelhouder heeft evenmin een voorkeursrecht bij het verlenen van rechten tot het nemen van aandelen

Artikel 9. Storting op aandelen.

9 1 Bij uitgifte van elk aandeel moet daarop het gehele nominale bedrag worden gestort

9 2 Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen Storting in vreemd geld kan slechts geschieden met toestemming van de vennootschap

Artikel 10 Eigen aandelen.

10 1 De vennootschap kan bij uitgifte van aandelen geen eigen aandelen nemen

10 2 De vennootschap mag volgestorte eigen aandelen of certificaten daarvan verkrijgen, doch slechts om niet of indien

a het uitkeerbare deel van het eigen vermogen ten minste gelijk is aan de verkrijgingsprijs.

b het nominale bedrag van de te verkrijgen en de reeds door de vennootschap en haar dochtermaatschappijen tezamen gehouden aandelen in haar kapitaal of certificaten daarvan niet meer dan de helft van het geplaatste kapitaal bedraagt, en

c machtiging tot de verkrijging is verleend door de algemene vergadering of door een ander vennootschapsorgaan dat daartoe door de algemene vergadering is aangewezen

10 3 Voor de geldigheid van de verkrijging is bepalend de grootte van het eigen vermogen volgens de laatst vastgestelde balans, verminderd met de verkrijgingsprijs voor aandelen in het kapitaal van de vennootschap of certificaten daarvan en uitkeringen uit winst of reserves aan anderen, die zij en haar dochtermaatschappijen na de balansdatum verschuldigd werden Is een boekjaar meer dan zes maanden verstreken zonder dat de jaarrekening is vastgesteld, dan is verkrijging overeenkomstig het bepaalde in Artikel 10 2 niet toegestaan

10 4 Verkrijging van aandelen of van certificaten daarvan in strijd met het bepaalde in Artikel 10 2 is nietig

10 5 Leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal of van certificaten daarvan, mag de vennootschap verstrekken doch slechts tot ten hoogste het bedrag van de uitkeerbare reserves

10 6 Vervreemding van door de vennootschap gehouden eigen aandelen of certificaten daarvan geschiedt ingevolge een besluit van de algemene vergadering voor zover door de algemene vergadering geen ander vennootschapsorgaan is aangewezen Bij het besluit tot vervreemding worden de voorwaarden van de vervreemding bepaald Vervreemding van eigen aandelen geschiedt met inachtneming van het bepaalde in de blokkeringsregeling

10 7 Voor een aandeel dat toebehoort aan de vennootschap of aan een dochtermaatschappij daarvan kan in de algemene vergadering geen stem

worden uitgebracht, evenmin voor een aandeel waarvan eén hunner de certificaten houdt

Hoofdstuk V

Levering van aandelen. Beperkte rechten. Uitgifte van certificaten.

Artikel 11. Levering van aandelen Aandeelhoudersrechten Vruchtgebruik. Pandrecht.

11 1 Voor de levering van een aandeel of de levering van een beperkt recht daarop is vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn

11 2 Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat de vennootschap de rechtshandeling heeft erkend of de akte aan haar is betekend overeenkomstig het in de wet daaromtrent bepaalde

11 3 Bij de vestiging van een pandrecht op een aandeel kan het stemrecht aan de pandhouder worden toegekend, met inachtneming van hetgeen terzake in de wet is bepaald

11 4 Zowel de aandeelhouder die geen stemrecht heeft als de pandhouder die wel stemrecht heeft, heeft de certificaathoudersrechten De certificaathoudersrechten kunnen ook worden toegekend aan de pandhouder die geen stemrecht heeft, maar alleen indien de algemene vergadering dat heeft goedgekeurd en met inachtneming van hetgeen terzake in de wet is bepaald

11 5 Bij vestiging van een vruchtgebruik op een aandeel kan het stemrecht niet aan de vruchtgebruiker worden toegekend

Artikel 12. Uitgifte van certificaten.

De vennootschap verleent geen medewerking aan de uitgifte van certificaten van haar aandelen

Artikel 13 Vermindering van het geplaatste kapitaal.

13 1 De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de vennootschap

13 2 Een vermindering van het geplaatste kapitaal van de vennootschap kan geschieden

a door intrekking van aandelen die de vennootschap zelf houdt of waarvan zij de certificaten houdt, of

b door het nominale bedrag van aandelen bij statutenwijziging te verminderen, of

c door intrekking van aandelen van een bepaalde soort, mits met goedkeuring van de houders van die aandelen

13 3 In geval van intrekking van alle geplaatste aandelen van een soort wordt op elk aandeel van die soort als terugbetaling een bedrag gelijk aan het nominale bedrag van een aandeel van die soort uitgekeerd

13 4 De oproeping tot de algemene vergadering van aandeelhouders waarin een voorstel tot kapitaalvermindering wordt gedaan, vermeldt het doel van de kapitaalvermindering en de wijze van uitvoering Hetgeen in deze statuten is

bepaald terzake van een voorstel tot statutenwijziging is van overeenkomstige – toepassing ——

13 5 Op een vermindering van het geplaatste kapitaal van de vennootschap zijn —— voorts van toepassing de bepalingen van de artikelen 2 208 en 2 209 van het — Burgerlijk Wetboek ——

Hoofdstuk VI. ——

Blokkeringsregeling. ——

Artikel 14 ——

14 1 Een overdracht van één of meer aandelen kan slechts plaatsvinden met —— inachtneming van hetgeen hierna in dit Artikel 14 is bepaald, tenzij (i) alle —— mede-aandeelhouders schriftelijk goedkeuring voor de voorgenomen —— overdracht hebben verleend. welke goedkeuring alsdan voor een periode van — drie maanden geldig is, of (ii) de desbetreffende aandeelhouder krachtens de — wet tot overdracht van zijn aandelen aan een eerdere aandeelhouder verplicht – is ——

14 2 *Een aandeelhouder die één of meer aandelen wenst over te dragen* (hierna de "**verzoeker**") behoeft daarvoor de goedkeuring van de algemene vergadering – Het verzoek om goedkeuring wordt gedaan door middel van een kennisgeving – gericht aan de directie, onder opgave van het aantal aandelen dat de verzoeker wenst over te dragen en de persoon of personen aan wie hij die aandelen —— wenst over te dragen De directie is verplicht om ter behandeling van het —— verzoek tot goedkeuring een algemene vergadering van aandeelhouders bijeen te roepen en te doen houden binnen zes weken na ontvangst van het verzoek – Bij de oproeping tot de vergadering wordt de inhoud van het verzoek vermeld —

14 3 Indien de algemene vergadering de gevraagde goedkeuring verleent, mag de — verzoeker tot drie maanden nadien de desbetreffende aandelen, en niet slechts een deel daarvan, vrijelijk overdragen aan de persoon of personen die daartoe – in het verzoek om goedkeuring waren genoemd ——

14 4 Indien ——

a door de algemene vergadering omtrent het verzoek tot goedkeuring geen besluit is genomen binnen zes weken nadat het verzoek door de directie – is ontvangen, of ——

b de gevraagde goedkeuring is geweigerd zonder dat de algemene —— vergadering gelijktijdig met de weigering aan de verzoeker opgave doet — van een of meer personen die bereid zijn al de aandelen waarop het —— verzoek tot goedkeuring betrekking heeft tegen contante betaling te —— kopen (hierna "**gegadigden**"), wordt de gevraagde goedkeuring geacht – te zijn verleend en wel, in het onder a bedoelde geval, op de laatste dag van de daarin genoemde termijn van zes weken De vennootschap kan — alleen met instemming van de verzoeker als gegadigde optreden ——

14 5 De aandelen waarop het verzoek tot goedkeuring betrekking heeft, kunnen —— door de gegadigden worden gekocht tegen een prijs. die wordt vastgesteld door de verzoeker en de gegadigden in onderling overleg of door één of meer door — hen aan te wijzen deskundigen Indien zij over de prijs of de deskundige(n) ——

geen overeenstemming bereiken, wordt de prijs vastgesteld door één of meer — onafhankelijke deskundigen, op verzoek van een of meer van de betrokken —— partijen te benoemen door de voorzitter van de Kamer van Koophandel waarbij - de vennootschap is ingeschreven in het Handelsregister Indien een ———— deskundige is aangewezen, is deze gerechtigd tot inzage van alle boeken en — bescheiden van de vennootschap en tot het verkrijgen van alle inlichtingen —— waarvan kennisneming voor zijn prijsvaststelling dienstig is ————

14 6 *Binnen een maand na* vaststelling van de prijs dienen de gegadigden aan de — directie op te geven hoeveel van de aandelen waarop het verzoek betrekking — heeft zij wensen te kopen, een gegadigde van wie deze opgave niet binnen —— genoemde termijn is ontvangen, wordt niet langer als gegadigde aangemerkt — Na de opgave als bedoeld in de vorige volzin kan een gegadigde zich slechts — terugtrekken met goedkeuring van de andere gegadigden ————

14 7 De verzoeker is bevoegd zich terug te trekken tot een maand na de dag waarop hem bekend wordt aan welke gegadigde of gegadigden hij al de aandelen —— waarop het verzoek tot goedkeuring betrekking had, kan verkopen en tegen —— welke prijs ————

14 8 Alle kennisgevingen en opgaven als bedoeld in dit Artikel 14 dienen te worden - gedaan bij aangetekende brief of tegen ontvangstbewijs De oproeping tot de — algemene vergadering van aandeelhouders geschiedt overeenkomstig hetgeen terzake in deze statuten is bepaald ————

14 9 Alle kosten die zijn verbonden aan de benoeming van deskundigen en hun —— prijsvaststelling komen ten laste van ————

a de verzoeker, indien deze zich terugtrekt, ————

b de verzoeker voor de helft en de kopers voor de andere helft, indien de — aandelen door gegadigden zijn gekocht, met dien verstande dat iedere — koper in de kosten bijdraagt in verhouding tot het aantal door hem ——— gekochte aandelen, ————

c de vennootschap in niet onder a of b genoemde gevallen ————

Hoofdstuk VII ————

Bestuur ————

Artikel 15 Directie. ————

15 1 Het bestuur van de vennootschap wordt gevormd door een directie bestaande - uit één of meer directeuren De meerderheid van de directeuren dient ———— woonachtig of gevestigd te zijn in het Verenigd Koninkrijk ————

15 2 Het aantal directeuren wordt vastgesteld door de algemene vergadering ———

15 3 Zowel natuurlijke personen als rechtspersonen kunnen tot directeur worden —— benoemd ————

Artikel 16. Benoeming. ————

De directeuren worden benoemd door de algemene vergadering ————

Artikel 17. Schorsing en ontslag. ————

17 1 Iedere directeur kan te allen tijde door de algemene vergadering worden ——— geschorst en ontslagen ————

17 2 Elke schorsing kan één of meer malen worden verlengd doch in totaal niet langer duren dan drie maanden Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing

Artikel 18. Bezoldiging.

De bezoldiging en de verdere arbeidsvoorwaarden van iedere directeur worden vastgesteld door de algemene vergadering

Artikel 19 Bestuurstaak. Besluitvorming. Taakverdeling.

19 1 Behoudens de beperkingen volgens de statuten is de directie belast met het besturen van de vennootschap

19 2 De directie kan een reglement vaststellen waarbij regels worden gegeven omtrent de besluitvorming van de directie

19 3 Vergaderingen van de directie dienen gehouden te worden door het bijeenkomen van directeuren in het Verenigd Koninkrijk of door middel van telefoongesprekken, "video conference" of via andere communicatiemiddelen, waarbij alle deelnemende directeuren in staat zijn gelijktijdig met elkaar te communiceren Deelname aan een op deze wijze gehouden vergadering geldt als het ter vergadering aanwezig zijn

19 4 Besluiten van de directie kunnen buiten vergadering worden genomen, schriftelijk of op andere wijze, mits het desbetreffende voorstel aan alle in functie zijnde directeuren is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming heeft verzet Van een besluit buiten vergadering dat niet schriftelijk is genomen, wordt door een van de directeuren een verslag opgemaakt dat door deze directeur wordt ondertekend en dat in de volgende directievergadering ter kennis van de directeuren wordt gebracht Schriftelijke besluitvorming geschiedt door middel van schriftelijke verklaringen van alle in functie zijnde directeuren

19 5 De directie kan bij een taakverdeling bepalen met welke taak iedere directeur meer in het bijzonder zal zijn belast

Artikel 20. Vertegenwoordiging.

20 1 De directie is bevoegd de vennootschap te vertegenwoordigen Indien twee of meer directeuren in functie zijn komt de bevoegdheid tot vertegenwoordiging mede aan twee gezamenlijk handelende directeuren toe

20 2 De directie kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen Elk hunner vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld Hun titulatuur wordt door de directie bepaald

20 3 In alle gevallen waarin de vennootschap een tegenstrijdig belang heeft met één of meer directeuren, blijft het bepaalde in Artikel 20 1 onverkort van kracht tenzij de algemene vergadering een of meer andere personen heeft aangewezen om de vennootschap in het desbetreffende geval of in dergelijke gevallen te vertegenwoordigen Een besluit van de directie tot het verrichten van een rechtshandeling die een tegenstrijdig belang met één of meer directeuren in privé betreft, is onderworpen aan de goedkeuring van de

algemene vergadering, maar het ontbreken van zodanige goedkeuring tast de – vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan ———

Artikel 21 Goedkeuring van besluiten van de directie ———

21 1 De algemene vergadering is bevoegd besluiten van de directie aan haar ——— goedkeuring te onderwerpen Die besluiten dienen duidelijk omschreven te —— worden en schriftelijk aan de directie te worden meegedeeld ———

21 2 Het ontbreken van een goedkeuring als bedoeld in Artikel 21 1 tast de ——— vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan ———

21 3 De directie moet zich gedragen naar de aanwijzingen betreffende de algemene lijnen van het te volgen financiele, sociale en economische beleid en van het — personeelsbeleid, te geven door de algemene vergadering ———

Artikel 22. Ontstentenis of belet. ———

In geval van ontstentenis of belet van een directeur zijn de andere directeuren of is de andere directeur tijdelijk met het bestuur van de vennootschap belast In geval van — ontstentenis of belet van alle directeuren of van de enige directeur is de persoon die — daartoe door de algemene vergadering wordt benoemd, tijdelijk met het bestuur van — de vennootschap belast ———

Hoofdstuk VIII. ———

Jaarrekening Winst. ———

Artikel 23. Boekjaar. Opmaken jaarrekening. Ter inzage legging ———

23 1 Het boekjaar valt samen met het kalenderjaar ———

23 2 Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene vergadering op grond van bijzondere omstandigheden. wordt door de directie een ——— jaarrekening opgemaakt ———

23 3 De jaarrekening wordt binnen de in Artikel 23 2 bedoelde termijn voor de ——— aandeelhouders ter inzage gelegd ten kantore van de vennootschap Binnen — deze termijn legt de directie ook het jaarverslag over ———

23 4 De jaarrekening wordt ondertekend door de directeuren, ontbreekt de ——— ondertekening van een of meer hunner. dan wordt daarvan onder opgave van — reden melding gemaakt ———

Artikel 24. Vaststelling ———

24 1 De vennootschap zorgt dat de opgemaakte jaarrekening, het jaarverslag en de - krachtens de wet toe te voegen gegevens vanaf de oproep voor de ——— jaarvergadering te haren kantore aanwezig zijn Aandeelhouders kunnen de —— stukken aldaar inzien en er kosteloos een afschrift van verkrijgen ———

24 2 De algemene vergadering stelt de jaarrekening vast ———

24 3 Het in deze statuten omtrent het jaarverslag en de krachtens de wet toe te —— voegen gegevens bepaalde kan buiten toepassing blijven indien artikel 2 403 — van het Burgerlijk Wetboek voor de vennootschap geldt ———

Artikel 25. Winst. ———

25 1 Voor elk van de soorten aandelen wordt (indien en voor zolang aandelen van — de betreffende soort zijn geplaatst en niet worden gehouden door de ——— vennootschap) ten behoeve van de houders van die aandelen een agioreserve -

(hierna een "**soortreserve**") aangehouden, welke dezelfde letter dragen als de betrokken aandelen

25 2 De winst staat ter beschikking van de algemene vergadering De algemene vergadering kan de winst geheel of gedeeltelijk toevoegen aan de uitkeerbare reserves

25 3 Uitkeringen op aandelen geschieden in evenredigheid van de gestorte nominale bedragen van de aandelen, tenzij de algemene vergadering met unanimiteit besluit tot een onevenredige uitkering over de aandelen A en B (met dien verstande dat een dergelijk besluit tot onevenredige uitkering niet mag leiden tot uitsluiting van een aandeelhouder van het delen in de winst op permanente basis)

25 4 De algemene vergadering kan besluiten een soortreserve geheel of gedeeltelijk op te heffen, behoudens het bepaalde in Artikel 25 5 In dit geval wordt het bedrag waarop de opheffing betrekking heeft, uitgekeerd aan de houders van de aandelen van de betreffende soort in verhouding tot het gestorte nominale bedrag van hun aandelen van die soort

25 5 Uitkeringen op aandelen kunnen slechts plaatshebben tot ten hoogste de uitkeerbare reserves

25 6 Uitkering op aandelen geschiedt na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is

25 7 De algemene vergadering kan met inachtneming van Artikel 25 5 besluiten tot uitkering van interim-dividend en tot uitkeringen ten laste van een reserve die niet krachtens de wet moet worden aangehouden en die geen soortreserve is

25 8 De vordering van de aandeelhouder tot uitkering verjaart door een tijdsverloop van vijf jaren

25 9 Bij de berekening van het bedrag van enige uitkering op aandelen tellen de aandelen in haar kapitaal die de vennootschap houdt, niet mee

Hoofdstuk IX.

Algemene vergaderingen van aandeelhouders

Artikel 26. Jaarvergadering.

26 1 Jaarlijks binnen zes maanden na afloop van het boekjaar, wordt de jaarvergadering gehouden

26 2 De agenda van die vergadering vermeldt onder meer de volgende punten

a het jaarverslag.

b vaststelling van de jaarrekening,

c vaststelling van de winstbestemming.

d decharge van de directeuren voor het beheer, voorzover van dat beheer uit de jaarrekening blijkt,

e voorziening in eventuele vacatures,

f andere voorstellen door de directie, dan wel aandeelhouders tezamen vertegenwoordigende ten minste een tiende gedeelte van het geplaatste kapitaal, aan de orde gesteld en aangekondigd met inachtneming van Artikel 28

Artikel 27. Andere vergaderingen.

27 1 Andere algemene vergaderingen van aandeelhouders worden gehouden zo dikwijls de directie zulks nodig acht

27 2 Aandeelhouders en/of personen met certificaathoudersrechten tezamen vertegenwoordigend ten minste een tiende gedeelte van het geplaatste kapitaal, hebben het recht aan de directie te verzoeken een algemene vergadering van aandeelhouders te beleggen met opgave van de te behandelen onderwerpen Indien de directie niet binnen vier weken tot oproeping is overgegaan zodanig dat de vergadering binnen zes weken na het verzoek kan worden gehouden, zijn de verzoekers zelf tot bijeenroeping bevoegd

Artikel 28. Oproeping. Agenda.

28 1 De algemene vergaderingen van aandeelhouders worden door de directie bijeengeroepen Voorts kunnen algemene vergaderingen van aandeelhouders bijeengeroepen worden door aandeelhouders, tezamen vertegenwoordigende ten minste de helft van het geplaatste kapitaal van de vennootschap

28 2 De oproeping geschiedt niet later dan op de vijftiende dag voor die van de vergadering

28 3 Bij de oproeping worden de te behandelen onderwerpen vermeld Onderwerpen die niet bij de oproeping zijn vermeld, kunnen nader worden aangekondigd met inachtneming van de in dit Artikel 28 gestelde vereisten Indien de directie niet later dan dertig (30) dagen voor de dag van de vergadering schriftelijk om behandeling van een onderwerp is verzocht door één of meer aandeelhouders en/of personen met certificaathoudersrechten die alleen of gezamenlijk ten minste één procent (1%) van het geplaatste kapitaal vertegenwoordigen, dan wordt dit onderwerp opgenomen in de oproeping of op dezelfde wijze als de overige onderwerpen aangekondigd, mits geen zwaarwichtig belang van de vennootschap zich daartegen verzet

28 4 De oproeping geschiedt op de wijze vermeld in Artikel 36

Artikel 29 Het gehele geplaatste kapitaal is vertegenwoordigd

Zolang in een algemene vergadering van aandeelhouders het gehele geplaatste kapitaal is vertegenwoordigd, kunnen geldige besluiten worden genomen over alle aan de orde komende onderwerpen, mits met algemene stemmen, ook al zijn de door de wet of de statuten gegeven voorschriften voor het oproepen en houden van vergaderingen niet in acht genomen en iedere persoon met certificaathoudersrechten aanwezig of vertegenwoordigd is

Artikel 30. Plaats van de vergaderingen

De algemene vergaderingen van aandeelhouders worden gehouden in de gemeente waar de vennootschap volgens deze statuten haar zetel heeft of in de gemeente Rotterdam of de gemeente Haarlemmermeer (Schiphol Airport)

Artikel 31 Voorzitterschap.

De algemene vergadering voorziet zelf in haar voorzitterschap Tot dat ogenblik wordt het voorzitterschap waargenomen door een directeur of bij gebreke daarvan door de in leeftijd oudste ter vergadering aanwezige persoon

Artikel 32 Notulen. Aantekeningen.

32 1 Van het verhandelde in elke algemene vergadering van aandeelhouders worden notulen gehouden door een secretaris die door de voorzitter wordt aangewezen De notulen worden vastgesteld door de voorzitter en de secretaris en ten blijke daarvan door hen ondertekend

32 2 De voorzitter of degene die de vergadering heeft belegd, kan bepalen dat van het verhandelde een notarieel proces-verbaal van vergadering wordt opgemaakt Het proces-verbaal wordt door de voorzitter mede-ondertekend

32 3 De directie houdt van de genomen besluiten aantekening Indien de directie niet ter vergadering is vertegenwoordigd wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders en de personen met certificaathoudersrechten Aan ieder van dezen wordt desgevraagd een afschrift van deze aantekeningen verstrekt tegen ten hoogste de kostprijs

Artikel 33 Vergaderrechten Toegang.

33 1 Iedere aandeelhouder en iedere persoon met certificaathoudersrechten is bevoegd de algemene vergadering van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover hem het stemrecht toekomt, het stemrecht uit te oefenen

33 2 Ieder aandeel geeft recht op een stem

33 3 Iedere aandeelhouder en iedere persoon met certificaathoudersrechten of hun vertegenwoordiger moet de presentielijst tekenen

33 4 De vergaderrechten volgens het bepaalde in Artikel 33 1 kunnen worden uitgeoefend bij een schriftelijk gevolmachtigde Onder schriftelijke volmacht wordt verstaan elke via gangbare communicatiekanalen overgebrachte en op schrift ontvangen volmacht

33 5 De directeuren hebben als zodanig in de algemene vergadering van aandeelhouders een raadgevende stem

33 6 Omtrent toelating van andere dan de hiervoor in dit Artikel 33 genoemde personen beslist de algemene vergadering

Artikel 34 Stemmingen

34 1 Voor zover noch de wet, noch deze statuten een grotere meerderheid voorschrijft, worden alle besluiten genomen met volstrekte meerderheid van de uitgebrachte stemmen

34 2 Indien bij een verkiezing van personen niemand de volstrekte meerderheid heeft verkregen, heeft een tweede vrije stemming plaats Heeft alsdan weer niemand de volstrekte meerderheid verkregen, dan vinden herstemmingen plaats, totdat hetzij een persoon de volstrekte meerderheid heeft verkregen, hetzij tussen twee personen is gestemd en de stemmen staken Bij gemelde herstemmingen (waaronder niet begrepen de tweede vrije stemming) wordt telkens gestemd tussen de personen op wie bij de voorafgaande stemming is gestemd, evenwel uitgezonderd de persoon op wie bij de voorafgaande stemming het geringste aantal stemmen is uitgebracht Is bij de voorafgaande

stemming het geringste aantal stemmen op meer dan eén persoon uitgebracht, dan wordt door loting uitgemaakt op wie van die personen bij de nieuwe stemming geen stemmen meer kunnen worden uitgebracht Ingeval bij een stemming tussen twee personen de stemmen staken, beslist het lot wie van beiden is gekozen

34 3 Staken de stemmen bij een andere stemming dan een verkiezing van personen, dan is het voorstel verworpen

34 4 Alle stemmingen geschieden mondeling Echter kan de voorzitter bepalen dat de stemmen schriftelijk worden uitgebracht Indien het betreft een verkiezing van personen kan ook een aanwezige stemgerechtigde verlangen dat de stemmen schriftelijk worden uitgebracht Schriftelijke stemming geschiedt bij gesloten, ongetekende stembriefjes

34 5 Blanco stemmen en stemmen van onwaarde gelden als niet-uitgebracht

34 6 Stemming bij acclamatie is mogelijk wanneer niemand van de aanwezige stemgerechtigden zich daartegen verzet

34 7 Het ter vergadering uitgesproken oordeel van de voorzitter omtrent de uitslag van een stemming is beslissend Hetzelfde geldt voor de inhoud van een genomen besluit voor zover gestemd werd over een niet schriftelijk vastgelegd voorstel Wordt echter onmiddellijk na het uitspreken van dat oordeel de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats wanneer de meerderheid van de aanwezige stemgerechtigden. of indien de oorspronkelijke stemming niet hoofdelijk of schriftelijk geschiedde. een stemgerechtigde aanwezige dit verlangt Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke stemming

Artikel 35 Besluitvorming buiten vergadering. Aantekeningen.

35 1 Besluiten van aandeelhouders kunnen in plaats van in algemene vergaderingen van aandeelhouders ook schriftelijk worden genomen, mits met algemene stemmen van alle stemgerechtigde aandeelhouders Het bepaalde in Artikel 33 4 en Artikel 33 5 is van overeenkomstige toepassing Besluitvorming buiten vergadering is evenwel niet mogelijk indien er personen met certificaathoudersrechten zijn

35 2 De directie houdt van de aldus genomen besluiten aantekening Ieder van de aandeelhouders is verplicht er voor zorg te dragen dat de conform Artikel 35 1 hiervoor genomen besluiten zo spoedig mogelijk schriftelijk ter kennis van de directie worden gebracht De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders Aan ieder van dezen wordt desgevraagd een afschrift of uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs

Hoofdstuk X

Oproepingen en kennisgevingen

Artikel 36.

Alle oproepingen voor de algemene vergaderingen van aandeelhouders en alle kennisgevingen aan aandeelhouders en personen met certificaathoudersrechten geschieden door middel van brieven aan de adressen volgens het register van aandeelhouders De aandeelhouder en de persoon met certificaathoudersrechten die daarmee instemt. kan in plaats van middels een oproepingsbrief, worden opgeroepen tot de vergadering door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres van dat door hem voor dat doel aan de vennootschap bekend is gemaakt

Hoofdstuk XI.

Statutenwijziging en ontbinding. Juridische Fusie en juridische splitsing; Vereffening.

Artikel 37. Statutenwijziging en ontbinding

Wanneer aan de algemene vergadering een voorstel tot statutenwijziging of tot ontbinding van de vennootschap wordt gedaan, moet zulks steeds bij de oproeping tot de algemene vergadering van aandeelhouders worden vermeld, en moet, indien het een statutenwijziging betreft, tegelijkertijd een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor aandeelhouders en de personen met certificaathoudersrechten tot de afloop van de vergadering

Artikel 38. Juridische fusie en juridische splitsing.

38 1 De vennootschap kan een juridische fusie aangaan met een of meer andere rechtspersonen Een besluit tot fusie kan slechts worden genomen in overeenstemming met een voorstel tot fusie. opgesteld door de besturen van de fuserende rechtspersonen In de vennootschap wordt het besluit tot fusie genomen door de algemene vergadering Echter, in de gevallen bedoeld in artikel 2 331 van het Burgerlijk Wetboek, kan het besluit tot fusie worden genomen door de directie

38 2 De vennootschap kan partij zijn bij een juridische splitsing Onder juridische splitsing wordt zowel verstaan zuivere splitsing als afsplitsing Een besluit tot splitsing kan slechts worden genomen in overeenstemming met een voorstel tot splitsing, opgesteld door de besturen van de partijen bij de splitsing In de vennootschap wordt het besluit tot splitsing genomen door de algemene vergadering Echter, in de gevallen bedoeld in artikel 2 334ff van het Burgerlijk Wetboek kan het besluit tot splitsing worden genomen door de directie

38 3 Op juridische fusies en juridische splitsingen zijn voorts van toepassing de desbetreffende bepalingen van Boek 2, Titel 7, van het Burgerlijk Wetboek

Artikel 39. Ontbinding en vereffening

39 1 De vennootschap kan worden ontbonden door een daartoe strekkend besluit van de algemene vergadering Wanneer in een algemene vergadering van aandeelhouders een voorstel tot ontbinding van de vennootschap wordt gedaan, moet dat bij de oproeping tot de vergadering worden vermeld

39 2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering worden de directeuren vereffenaars van het vermogen van de ontbonden vennootschap De algemene vergadering kan besluiten andere personen tot vereffenaar te benoemen

39 3 Gedurende de vereffening blijven de bepalingen van deze statuten zo veel mogelijk van kracht

39 4 Uit hetgeen na voldoening van de schulden van de ontbonden vennootschap is overgebleven, worden eerst overgedragen de bedragen van de soortreserves — aan de houders van aandelen van die soort Deze bedragen worden —— vastgesteld naar evenredigheid van het gezamenlijk bedrag van ieders —— aandelen van de betreffende soort ——

39 5 Hetgeen overblijft na toepassing van Artikel 39 4, wordt overgedragen aan de — aandeelhouders naar evenredigheid van het gezamenlijk bedrag van ieders — aandelen ——

39 6 Op de vereffening zijn voorts van toepassing de desbetreffende bepalingen van Boek 2, Titel 1. van het Burgerlijk Wetboek ——

Artikel 40. Keuze. ——

Indien alle geplaatste aandelen van de vennootschap. anders dan aandelen die de — vennootschap zelf houdt, worden gehouden door één entiteit, zal de vennootschap er - voor kiezen om voor Amerikaanse belastingdoeleinden te worden behandeld als een - 'branch' van haar enig aandeelhouder, en indien dat niet het geval is, zal de —— vennootschap er voor kiezen om voor Amerikaanse belastingdoeleinden te worden — behandeld als een 'partnership', en zal zij de benodigde formulieren ten behoeve van - deze keuze indienen ——

Slotbepaling. ——

Tenslotte heeft de comparante verklaard dat het boekjaar van de vennootschap dat is begonnen op de eerste dag na de laatste vrijdag in november tweeduizend en acht, — zal eindigen op één en dertig december tweeduizend en negen ——

Verklaring van geen bezwaar. ——

Terzake van deze statutenwijziging is een ministeriele verklaring van geen bezwaar — verleend op zestien november tweeduizend en negen, onder nummer BV 1254758, — waarvan blijkt uit een schriftelijke verklaring van het Ministerie van Justitie die aan — deze akte is gehecht (<u>Bijlage II</u>) ——

Slot. ——

De comparante is mij, notaris. bekend ——

Waarvan akte, in minuut verleden te Rotterdam, op de datum in het hoofd van deze — akte vermeld ——

Alvorens tot voorlezing is overgegaan, is de inhoud van deze akte zakelijk aan de — comparante opgegeven en toegelicht Zij heeft daarna verklaard van de inhoud der — akte kennis te hebben genomen, daarmee in te stemmen en op volledige voorlezing — daarvan geen prijs te stellen Onmiddellijk na beperkte voorlezing is deze akte door — de comparante en mij, notaris, ondertekend ——

(volgt ondertekening)

UITGEGEVEN VOOR AFSCHRIFT
door mij, mr Karen D'Leon-Groot. als waarnemer van mr Hendrikus Johannes Portengen, notaris met plaats van vestiging Rotterdam
Rotterdam, 21 juni 2011

Mr H J PORTENGEN NOTARIS TE ROTTERDAM

GS European Strategic Investment Group B.V. (the 'Company')
Strawinskylaan 1661
Amsterdam 1077 XX
The Netherlands

Certified to be a correct and true translation into English of the articles of association of the Company

Gregory Minson
Director
3 October 2011

HJP/KDL/AV/5103861/40016147
#557033-v1

NOTE ABOUT TRANSLATION·

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION
(*GS European Strategic Investment Group B V*)

This twenty-fourth day of November two thousand and nine, there appeared before me. Hendrikus Johannes Portengen, civil law notary officiating in Rotterdam, the Netherlands
Amanda Valies, paralegal, with office address at (3012 CN) Rotterdam, the Netherlands, Weena 690. born in Rotterdam, the Netherlands on the seventh day of September nineteen hundred and seventy-eight
The person appearing has declared that the general meeting of shareholders of the private company with limited liability **GS European Strategic Investment Group B.V.**, having its official seat in Amsterdam, the Netherlands, has resolved to amend and completely readopt the articles of association of the company as stated hereinafter as well as to authorize the person appearing to execute this deed of amendment of the articles of association of which resolutions appear from the shareholder's resolution of which a photocopy is attached to this deed (Annex I)
The person appearing has also declared that the Articles of Association of the abovementioned company were last amended by a deed, executed before H J Portengen, aforementioned, on the fourteenth day of May two thousand and eight, with respect to which a ministerial Statement of No Objections was granted on the twenty-third day of April two thousand and eight, under number BV 1254758
In order to execute said resolution to amend the articles of association, the person appearing has declared to amend and completely readopt the articles of association as follows

ARTICLES OF ASSOCIATION

Chapter I.

Definitions.

Article 1.

1 1 In these articles of association the following expressions shall have the following meanings

a the "**general meeting**" the body of the company formed by shareholders together with pledgees to whom voting rights attributable to shares accrue,

b the "**general meeting of shareholders**" the meeting of shareholders and other persons entitled to attend meetings of shareholders,

c the "**distributable part of the net assets**" that part of the company's net assets which exceeds the aggregate of the part of the issued capital and the reserves which must be maintained by virtue of the law,

d the "**annual accounts**" the balance sheet and profit and loss account with the explanatory notes,

e the "**annual meeting**" the general meeting of shareholders held for the purpose of discussion and adoption of the annual accounts,

f "**DRH-rights**" the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital,

g "**in writing**" by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established

1 2 In these articles of association, a reference to an Article shall be a reference to the corresponding Article of these articles of association unless stated otherwise

Chapter II

Name, seat, objects.

Article 2. Name and seat.

2 1 The name of the company is
GS European Strategic Investment Group B V

2 2 The official seat of the company is in Amsterdam The principal place of business of the company shall be in the United Kingdom

Article 3 Objects

3 1 The objects of the company are

a to directly or indirectly acquire, own, manage, finance, maintain, operate, improve and sell real estate, real estate related loans and other credit exposures, leasehold interests therein and improvements thereon, for its own account and for the account of others,

b to acquire, participate in, finance, manage, and to have any other interest in, other companies or enterprises of any nature,

c to raise funds by way of securities, bank loans, bond issues, notes and to borrow in any other way, to lend, to provide guarantees, including guarantees and securities for debts of other persons and in general to render services in the fields of trade and finance,

d to invest in securities, savings certificates and other financial instruments,

e to acquire, develop, hold, turn to account, to create charges over, dispose of or in any or other way utilise immoveables as well as to engage in any kind of brokerage services in respect of immoveables,

f to carry out factoring and invoicing if trade receivables, netting of payables and receivables as well as to conduct research and development activities,

g to engage in interest rate and currency hedging activities,

h to perform all acts that are advisable, necessary, usual or related to the abovementioned objects

3 2 The objects specified in the preceding paragraph shall be construed in the widest sense and include any activity or object which is incidental or may be conducive thereto

3 3 In pursuing its objects, the company may enter into transactions which will benefit companies or enterprises with which it is affiliated

Chapter III.

Capital and shares Minimum net assets Register.

Article 4. Authorized capital

4 1 The authorized capital amounts to one hundred thousand euro (EUR 100.000)

4 2 The authorized capital is divided into seven million (7,000,000) shares A and three million (3,000,000) shares B of one euro cent (EUR 0 01) each

4 3 All shares are to be registered shares No share certificates shall be issued

4 4 If in these articles of association shares and shareholders are mentioned, these expressions shall refer to both classes of shares referred to in Article 4 2 and the holders of those shares. save as otherwise expressed

Article 5 Conversion.

5 1 The general meeting may resolve to convert one or more issued shares A into the same number of shares B or vice versa, without any compensation or payment. if and to the extent that such conversion is possible within the authorized capital

5 2 A resolution to convert shares requires a unanimous vote representing at least eighty percent (80%) of the issued share capital A resolution to convert shares may provide that the conversion is only effectuated after the fulfillment of one or more conditions set out in such resolution

5 3 The management board shall have the conversion registered in the register of shareholders within two weeks of such conversion

5 4 Conversion shall not lead to a decrease or increase of the amount of any class reserve

Article 6. Register of shareholders

6 1 Each shareholder, each pledgee of shares and each usufructuary of shares is required to state his address to the company in writing

6 2 The management board shall keep a register of shareholders in which the names and addresses of all shareholders are recorded, showing the date on which they acquired the shares, the date of acknowledgement by or serving upon the company, and the nominal value paid in on each share

6 3 The names and addresses of pledgees and usufructuaries of shares shall also be entered in the register of shareholders, showing the date on which they acquired the right, and the date of acknowledgement by or serving upon the company and, relating to pledgees, furthermore showing whether the voting rights and/or the DRH-rights have accrued to them

6 4 On application by a shareholder or a pledgee or usufructuary of shares. the management board shall furnish an extract from the register of shareholders, free of charge, insofar as it relates to the applicant's right in respect of a share If a right of pledge is created in a share, the extract shall state to whom the voting rights accrue and to whom the DRH-rights accrue

6 5 The register of shareholders shall be kept accurate and up-to-date All entries and notes in the register shall be signed by one or more persons authorized to represent the company

6 6 The management board shall make the register available at the company's office for inspection by the shareholders and the pledgees to whom the DRH-rights have accrued

Chapter IV

Issuance of shares. Own shares.

Article 7. Issuance of shares Body of the company competent to issue shares Notarial deed

7 1 The issuance of shares may only be effected pursuant to a resolution of the general meeting, insofar as the general meeting has not designated another body of the company in this respect

7 2 The issuance of a share shall furthermore require a deed drawn up for that purpose in the presence of a civil law notary registered in the Netherlands to which those involved are party

Article 8 Conditions of issuance. Rights of pre-emption

8 1 A resolution for the issuance of shares shall stipulate the price and further conditions of issuance

8 2 On the issuance of shares no shareholder shall have any right of pre-emption Neither shall a shareholder have any right of pre-emption if options are granted to subscribe for shares

Article 9. Payment for shares

9 1 The full nominal amount of each share must be paid in on issue

9 2 Payment for a share must be made in cash insofar as no other manner of payment has been agreed on Payment in foreign currency can be made only after approval by the company

Article 10 Own shares

10 1 When issuing shares, the company shall not be entitled to subscribe for its own shares

10 2 The company shall be entitled, subject to due observance of the relevant provisions of the law, to acquire its own fully paid in shares or the depository receipts in respect thereof, provided either no valuable consideration is given or provided that

a the distributable part of the net assets is at least equal to the purchase price, and

b the nominal value of the shares or the depository receipts in respect thereof to be acquired and of the shares or the depository receipts in respect thereof already held by the company and its subsidiaries, does not exceed one half of the issued capital, and

c the acquisition has been authorized by the general meeting or by another body of the company, designated in this respect by the general meeting

10 3 For the validity of the acquisition the amount of the net assets from the last approved balance reduced by the acquisition price for shares in the capital of the company or depository receipts in respect thereof and distribution from profits or reserves to others which the company and its subsidiaries are owed after the balance date shall be decisive When more than six months have elapsed after the end of a financial year without the annual accounts being approved then the acquisition in accordance with Article 10 2 shall not be permitted

10 4 Acquisition of shares or of depository receipts in respect thereof contrary to Article 10 2 shall be void

10 5 The company may give loans with a view to the subscription for or acquisition of shares in its capital or depository receipts in respect thereof, but only up to the amount of the distributable reserves

10 6 The disposal of shares or the depository receipts in respect thereof held by the company shall be effected pursuant to a resolution of the general meeting, insofar as the general meeting has not designated another body of the company in this respect The resolution to dispose of such shares or the depository receipts in respect thereof shall also stipulate the conditions of the disposal The disposal of shares held by the company shall be effected with due observance of the provisions of the blocking clause

10 7 No voting rights can be exercised in the general meeting in respect of any share belonging to the company or to any subsidiary company thereof, the same applies to any share in respect of which either the company or any subsidiary holds depository receipts

Chapter V

Transfer of shares. Limited rights Issuance of depository receipts

Article 11. Transfer of shares Shareholders' rights. Usufruct (*vruchtgebruik*). Pledge (*pandrecht*).

11 1 The transfer of a share or the transfer of a right in rem thereon shall require a deed drawn up for that purpose in the presence of a civil law notary registered in the Netherlands to which those involved are party

11 2 Unless the company itself is party to the legal act, the rights attached to the share can only be exercised after the company has acknowledged said legal act or said deed has been served on it in accordance with the relevant provisions of the law

11 3 On the creation of a right of pledge in a share, the voting rights attributable to such share may be assigned to the pledgee, with due observance of the relevant provisions of the law

11 4 Both the shareholder without voting rights and the pledgee with voting rights shall have the DRH-rights The DRH-rights may also be granted to the pledgee without voting rights, but only if the general meeting has approved the same and with due observance of the relevant provisions of the law

11 5 If the owner of a share creates a right of usufruct in a share, the voting right cannot be assigned to the beneficiary of the interest

Article 12. Issuance of depository receipts

The company shall not lend its co-operation to the issuance of depository receipts in respect of its shares

Article 13 Reduction of the issued capital

13 1 The general meeting may resolve to reduce the company's issued capital

13 2 A reduction of the company's issued capital may be effected

a by cancellation of shares held by the company or for which the company holds the depositary receipts, or

b by reducing the nominal value of shares, to be effected by an amendment of these articles of association

c by cancellation of all issued shares A or shares B, as the case may be, provided that the holders of the shares of that class approved the cancellation

13 3 If all shares A or B, as the case may be, are cancelled the nominal value of these shares shall be repaid

13 4 The notice of a general meeting of shareholders at which a resolution to reduce the company's issued capital is proposed, shall state the purpose of the capital reduction and the manner in which it is to be achieved The provisions in these articles of association with respect to a proposal to amend the articles of association shall apply by analogy

13 5 A reduction of the company's issued capital shall furthermore be subject to the provisions of Sections 2 208 and 2 209 of the Dutch Civil Code

Chapter VI

Blocking clause

Article 14.

14 1 A transfer of one or more shares can only be effected with due observance of the provisions set out in this Article 14, unless (i) all co-shareholders have

approved the intended transfer in writing, which approval shall then be valid for a period of three months, or (ii) the shareholder concerned is obliged by law to transfer his shares to a former shareholder

14 2 A shareholder wishing to transfer one or more of his shares (hereinafter the "**applicant**") shall require the approval of the general meeting for such transfer The request for approval shall be made by the applicant by means of a written notification to the management board, stating the number of shares he wishes to transfer and the person or persons to whom the applicant wishes to transfer such shares The management board shall be obliged to convene and to hold a general meeting of shareholders to discuss the request for approval within six weeks from the date of receipt of the request The contents of such request shall be stated in the convocation

14 3 Within a period of three months of the general meeting granting the approval requested, the applicant may transfer the total number of the shares to which the request relates, and not part thereof, to the person or persons named in the request

14 4 If

a the general meeting does not adopt a resolution regarding the request for approval within six weeks after the request has been received by the management board, or

b the approval has been refused without the general meeting having informed the applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the shares to which the request for approval relates for payment in cash (hereinafter "**interested parties**"),

the approval requested shall be considered to have been granted, in the event mentioned under a on the final day of the six week period mentioned under a The company shall only be entitled to act as an interested party with the consent of the applicant

14 5 The shares to which the request for approval relates can be purchased by the interested parties at a price to be mutually agreed between the applicant and the interested parties or by one or more experts appointed by them If they do not reach agreement on the price or the expert or experts, as the case may be, the price shall be set by one or more independent experts to be appointed on the request of one or more of the parties concerned by the chairman of the Chamber of Commerce at which the company is registered in the Commercial Register If an expert is appointed, he shall be authorized to inspect all books and records of the company and to obtain all such information as will be useful to him in setting the price

14 6 Within one month of the price being set, the interested parties must give notice to the management board of the number of the shares to which the request for approval relates they wish to purchase An interested party who fails to submit notice within said term shall no longer be counted as an interested party Once

the notice mentioned in the preceding sentence has been given, an interested party can only withdraw with the consent of the other interested parties

14 7 The applicant may withdraw up to one month after the day on which he is informed to which interested party or parties he can sell all the shares to which the request for approval relates and at what price

14 8 All notifications and notices referred to in this Article 14 shall be made by certified mail or against acknowledgement of receipt The convocation of the general meeting of shareholders shall be made in accordance with the relevant provisions of these articles of association

14 9 All costs of the appointment of the expert or experts, as the case may be, and their determination of the price, shall be borne by

a the applicant if he withdraws,

b the applicant and the buyers for equal parts if the shares have been purchased by one or more interested parties, provided that these costs shall be borne by the buyers in proportion to the number of shares purchased,

c the company, in cases not provided for under a or b

Chapter VII

Management

Article 15 Management board.

15 1 The management of the company shall be constituted by a management board, consisting of one or more members The majority of the management board members needs to be resident of the United Kingdom

15 2 The number of management board members shall be determined by the general meeting

15 3 Both individuals and legal entities can be management board members

Article 16 Appointment

The general meeting shall appoint the members of the management board

Article 17 Suspension and dismissal.

17 1 A member of the management board may at any time be suspended or dismissed by the general meeting

17 2 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate If at the end of that period no decision has been taken on removal of the suspension, or on dismissal, the suspension shall end

Article 18. Remuneration

The general meeting shall determine the remuneration and further conditions of employment for each member of the management board

Article 19. Duties of the management board Decision making process Allocation of duties.

19 1 Subject to the restrictions imposed by these articles of association, the management board shall be entrusted with the management of the company

19 2 The management board may lay down rules regarding its own decision making process

19 3 Meetings of the management board shall be held in the United Kingdom by means of an assembly of its members in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all members of the management board participating in such meeting are able to communicate with each other simultaneously Participation in a meeting held in any of the above ways shall constitute presence at such meeting

19 4 Management board resolutions may also be adopted outside a formal meeting, in writing or otherwise, provided that the proposal concerned is submitted to all management board members then in office and none of them objects to the proposed manner of adopting resolutions A report with respect to a resolution adopted other than in writing shall be prepared by a member of the management board The report shall be signed by such member of the management board and presented to the management board for its information in the next meeting of the management board Adoption of resolutions in writing shall be effected by written statements from all management board members then in office

19 5 The management board may determine the duties with which each member of the management board will be charged in particular

Article 20 Representation

20 1 The management board shall be authorized to represent the company If the management board consists of two or more members, two management board members, acting jointly, shall also be authorized to represent the company

20 2 The management board may appoint staff members with general or limited power to represent the company Each staff member shall be competent to represent the company with due observance of any restrictions imposed on him The management board shall determine their titles

20 3 In the event of a conflict of interest between the company and a management board member, the provisions of Article 20 1 shall continue to apply unimpaired unless the general meeting has appointed one or more other persons to represent the company in the case at hand or in general in the event of such a conflict A resolution of the management board with respect to a matter involving a conflict of interest with a management board member in a private capacity shall be subject to the approval of the general meeting, but the absence of such approval shall not affect the authority of the management board or its members to represent the company

Article 21. Approval of decisions of the management board

21 1 The general meeting is entitled to require resolutions of the management board to be subject to its approval Such resolutions shall be clearly specified and notified to the management board in writing

21 2 The lack of approval referred to in Article 21 1 does not affect the authority of the management board or its members to represent the company

21 3 The management board shall comply with instructions regarding the general lines of the financial, social, economic and employment policies to be given by the general meeting

Article 22. Absence or prevention

If a member of the management board is absent or is prevented from performing his duties the remaining members or member of the management board shall be temporarily entrusted with the entire management of the company If all members of the management board or the sole member of the management board are absent or are prevented from performing their duties, the management of the company shall be temporarily entrusted to the person to be designated in this respect by the general meeting

Chapter VIII

Annual accounts. Profits

Article 23 Financial year Drawing up of the annual accounts Deposition for inspection.

23 1 The financial year of the company shall be the calendar year

23 2 Annually the management board shall draw up the annual accounts not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the general meeting by not more than six months

23 3 Within the period referred to in Article 23 2 hereof the annual accounts shall be deposited for inspection by the shareholders at the office of the company Within this period the management board shall also submit the annual report

23 4 The annual accounts shall be signed by all the members of the management board, if the signature of one or more of the members is lacking, this shall be stated and reasons given

Article 24. Adoption

24 1 The company shall procure that the annual accounts, the annual report and the information to be added by virtue of the law are held at its office as from the day on which the annual meeting is convoked Shareholders may inspect the documents at that place and obtain a copy thereof, free of charge

24 2 The general meeting shall adopt the annual accounts

24 3 The provisions of these articles of association regarding the annual report and the additional information required by virtue of the law shall not apply if Section 2 403 of the Dutch Civil Code applies to the company

Article 25 Profits.

25 1 The company shall (for as long as shares of the applicable class are issued and outstanding and such shares are not held by the company) maintain a share premium reserve (hereinafter a "**class reserve**") for each class of shares bearing the same letter as the shares concerned

25 2 The general meeting shall determine the allocation of accrued profits The general meeting may resolve to add part of or all accrued profits to the distributable reserves

25 3 All distributions to shares shall be made in proportion to the nominal value of the shares, provided, however, that the general meeting may decide by means of an unanimous resolution on a disproportionate distribution over the shares A and B (provided, however, that such resolution on disproportionate distribution may not result in one of the shareholders being excluded from distributions on a permanent basis)

25 4 The general meeting may resolve to distribute a class reserve in part or in its entirely, subject to Article 25 5 In such event the amount of the distribution shall be transferred to the holders of shares of the applicable class in proportion to the aggregate nominal value of the share of such class held by him

25 5 Dividends may be paid only up to an amount which does not exceed the amount of the distributable reserves

25 6 Dividends shall be paid after adoption of the annual accounts from which it appears that payment of dividends is permissible

25 7 The general meeting may, subject to due observance of 25 5 hereof, resolve to pay an interim dividend and to the payment of dividends at the expense of any reserve which must not be maintained by virtue of law and which is not a class reserve

25 8 A claim of a shareholder for payment of dividend shall be barred after five years have elapsed

25 9 In calculating the amount of any distribution on shares, shares held by the company shall be disregarded

Chapter IX.

General meetings of shareholders

Article 26. Annual meeting

26 1 The annual meeting shall be held annually, and not later than six months after the end of the financial year

26 2 The agenda for that meeting shall contain inter alia the following points for discussion

- a the annual report,
- b adoption of the annual accounts,
- c appropriation of profits,
- d discharge of the management board for its management insofar as such management is apparent from the annual accounts,
- e filling of any vacancies,
- f other proposals brought up by the management board or by shareholders representing in the aggregate at least one tenth of the issued capital, brought up for discussion and announced with due observance of Article 28

Article 27. Other meetings.

27 1 Other general meetings of shareholders shall be held as often as the management board deems such necessary

27 2 Shareholders and/or persons with DRH-rights representing in the aggregate at least one tenth of the issued capital, may request the management board to convene a general meeting of shareholders, stating the subjects to be discussed If the management board has not convened a meeting within four weeks in such a manner that the meeting can be held within six weeks after the request, the persons who made the request shall be authorized to convene a meeting themselves

Article 28 Convocation. Agenda

28 1 General meetings of shareholders shall be convened by the management board Furthermore, notice of General Meetings of Shareholders may be given by Shareholders representing in the aggregate at least half of the Company's issued capital

28 2 The convocation shall take place no later than on the fifteenth day prior to the date of the meeting

28 3 The notice of convocation shall specify the subjects to be discussed Subjects which were not specified in the notice of convocation may be announced at a later date, provided with due observance of the provisions of this Article 28 If the Management Board has been requested in writing not later than thirty (30) days before the day of the meeting by one or more shareholders and/or persons with DRH-rights who individually or jointly represent at least one percent (1%) of the issued share capital, that a certain matter be discussed, this matter shall be included in the notice or in the same way as the other points of discussion were notified, provided that no substantial interest of the Company dictates otherwise

28 4 Convocation shall be made in the manner stated in Article 36

Article 29 Waiver of formalities.

As long as the entire issued capital is represented at a general meeting of shareholders valid resolutions can be adopted on all subjects brought up for discussion, even if the formalities prescribed by law or by the articles of association for the convocation and holding of meetings have not been complied with, provided such resolutions are adopted unanimously and each person with DRH-rights is present or represented

Article 30 Place of meetings

The general meetings of shareholders shall be held in the municipality in which the company has its official seat according to these articles of association or in the municipality Rotterdam or in the municipality Haarlemmermeer (Schiphol Airport)

Article 31 Chairman.

The general meeting shall itself choose its chairman Until that moment a member of the management board shall act as chairman and in the absence of such a member the eldest person present at the meeting shall act as chairman

Article 32 Minutes Records.

32 1 Minutes shall be kept of the proceedings at every general meeting of shareholders by a secretary to be designated by the chairman The minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof

32 2 The chairman or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting The notarial minutes shall be co-signed by the chairman

32 3 The management board keeps a record of the resolutions made If the management board is not represented at a meeting, the chairman of the meeting shall provide the management board with a transcript of the resolutions made as soon as possible after the meeting The records shall be deposited at the offices of the company for inspection by the shareholders and the persons with DRH-rights Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs

Article 33 Rights at meetings Admittance

33 1 Each shareholder and each person with DRH-rights shall be entitled to attend the general meeting of shareholders, to address the meeting and, if the voting rights have accrued to him, to exercise his voting rights

33 2 Each share confers the right to cast one vote

33 3 Each shareholder and each person with DRH-rights or their proxy shall sign the attendance list

33 4 The right to take part in the meeting in accordance with Article 33 1 hereof may be exercised by a proxy authorized in writing The expression in writing shall include any message transmitted by current means of communication and received in writing

33 5 The members of the management board shall, as such, have the right to advise the general meeting of shareholders

33 6 The general meeting shall decide on the admittance of persons other than those mentioned above in this Article 33

Article 34 Votes.

34.1 To the extent that neither the law nor these articles of association require a qualified majority, all resolutions shall be adopted by a majority of the votes cast

34 2 If in an election of persons a majority is not obtained, a second free vote shall be taken If again a majority is not obtained, further votes shall be taken until either one person obtains a majority or the election is between two persons only, both of whom receive an equal number of votes In the event of such further elections (not including the second free vote), each election shall be between the persons who participated in the preceding election, but with the exclusion of the person who received the smallest number of votes in that preceding election If in a preceding election more than one person receives the smallest number of votes, it shall be decided by lot which of these persons

should not participate in the new election If votes are equal in an election between two persons, it shall be decided by lot who is elected

34 3 If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected

34 4 Votes need not be held in writing The chairman is however entitled to decide a vote by a secret ballot If it concerns an election of persons, also a person present at the meeting and entitled to vote can demand a vote by a secret ballot Voting by secret ballot shall take place by means of secret. unsigned ballot papers

34 5 Abstentions and invalid votes shall not be counted as votes

34 6 Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it

34 7 The chairman's decision at the meeting on the result of a vote shall be final and conclusive The same shall apply to the contents of an adopted resolution insofar as the same arises out of an unwritten proposal If. however, the correctness of that decision is challenged immediately after its pronouncement, a new vote shall be taken if either the majority of the persons present and entitled to vote, or, if the original vote was not taken by roll call or in writing, any person present and entitled to vote, so desires The original vote shall have no legal consequences as a result of the new vote

Article 35 Resolutions outside of meetings. Records

35 1 Resolutions of shareholders may also be adopted in writing without recourse to a general meeting of shareholders, provided they are adopted by unanimous vote of all shareholders entitled to vote The provision of Article 33 4 and Article 33 5 shall correspondingly apply Adoption of resolutions outside of meetings shall not be permissible if there are persons with DRH-rights

35 2 The management board shall keep a record of the resolutions thus made Each of the shareholders must procure that the management board is informed in writing of the resolutions made in accordance with Article 35 1 as soon as possible The records shall be deposited at the offices of the company for inspection by the shareholders Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs

Chapter X

Convocation and notification

Article 36

All convocations of general meetings of shareholders and all notifications to shareholders and the persons with DRH-rights shall be made by letter mailed to their addresses as shown in the register of shareholders Instead of through notice letters, any shareholder and person with DRH-rights that gives his consent. may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for that purpose to the company

Chapter XI

Amendment of the articles of association and dissolution. Liquidation. Statutory merger and statutory demerger.

Article 37 Amendment of the articles of association and dissolution.

When a proposal to amend the articles of association or to dissolve the company is to be made to the general meeting, this must be mentioned in the notification of the general meeting of shareholders As regards an amendment of the articles of association, a copy of the proposal including the text of the proposed amendment must at the same time be deposited at the company's office for the inspection of shareholders and the persons with DRH-rights and held until the end of that meeting

Article 38. Statutory merger and statutory demerger.

38 1 The company may enter into a statutory merger with one or more other legal entities A merger resolution may only be adopted in conformity with a merger proposal prepared by the management boards of the merging legal entities Within the company, the merger resolution shall be adopted by the general meeting However, in the cases referred to in Section 2 331 of the Dutch Civil Code, the merger resolution may be adopted by the management board

38 2 The company may be a party in a statutory demerger The term "demerger" shall include both split-up and spin-off A demerger resolution may only be adopted in conformity with a demerger proposal to be prepared by the management boards of the parties to the demerger Within the company, the demerger resolution shall be adopted by the general meeting However, in the cases referred to in Section 2 334ff of the Dutch Civil Code, the demerger resolution may be adopted by the management board

38 3 Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of Book 2, Title 7, of the Dutch Civil Code

Article 39. Dissolution and liquidation.

39 1 The company may be dissolved pursuant to a resolution to that effect by the general meeting When a proposal to dissolve the company is to be made at a general meeting of shareholders, this must be stated in the notice of such meeting

39 2 If the company is dissolved pursuant to a resolution of the general meeting. the management board members shall become liquidators of the dissolved company's property The general meeting may resolve to appoint other persons as liquidators

39 3 During liquidation, the provisions of these articles of association shall remain in force to the extent possible

39 4 From the balance remaining after payment of the debts of the dissolved company, the amount of the class reserves shall be transferred to the holders of shares of the class concerned These amounts shall be calculated in proportion to the aggregate nominal value of the shares of such class held by him

39 5 The balance remaining after the payment mentioned in Article 39 4 shall be transferred to the shareholders in proportion to the nominal value of their shareholdings

39 6 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code

Article 40. Election

If all issued shares in the company, other than the shares held by the company itself, if any, are held by one entity, the company shall elect to be treated as a branch of its sole shareholder for United States tax purposes, and if not, the company shall elect to be treated as a partnership for United States tax purposes, and shall file all forms necessary to make such election

Final Statement

Finally, the person appearing declared that the company's financial year which started on the first day immediately after the last Friday of November of two thousand and eight, shall end on the thirty-first day of December two thousand and nine

Statement of No Objections.

With respect to the foregoing amendment of the articles of association, a ministerial Statement of No Objections of the Dutch Ministry of Justice was granted on the sixteenth day of November two thousand and nine, under number BV 1254758, which is evidenced by a written statement from the Dutch Ministry of Justice which has been attached to this deed (Annex II)

End

The person appearing is known to me, civil law notary

This deed was executed in Rotterdam, the Netherlands, on the date stated in the first paragraph of this deed

The contents of the deed have been stated and clarified to the person appearing

The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents

After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary

GS European Strategic Investment Group B.V. (the 'Company')
Strawinskylaan 1661
Amsterdam 1077 XX
The Netherlands

Certified to be a correct and true copy of the financial statements of the Company for the period ended 31 December 2009

Gregory Minson
Director
3 October 2011

Company number: 34198692

GS EUROPEAN STRATEGIC INVESTMENT GROUP B.V.

Annual Accounts

31 December 2009

PRICEWATERHOUSECOOPERS

Initialled by
PricewaterhouseCoopers
Accountants N.V
Amsterdam
for purposes of identification 30-03-2010

GS EUROPEAN STRATEGIC INVESTMENT GROUP B.V.

REPORT OF THE DIRECTORS

The directors present their report and the audited annual accounts of GS European Strategic Investment Group B V ('the company') for the 57 week period ended 31 December 2009.

1. Principal activities

The company's activities involve trading and investing in distressed credits, including loans and bonds, and investing in subordinated performing secured loans

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, the conduct of the principal activity of the company is carried out through a permanent establishment in the United Kingdom, through which the company pays UK corporation tax on its profits

2. Review of business and future developments

During the period the accounting reference date was changed to 31 December to be consistent with the ultimate parent undertaking's year end, which was changed to 31 December. Accordingly, the accounting reference period has been extended to 57 weeks ending 31 December 2009 Consequently, the financial statements have been drawn up for the 57 week period ended 31 December 2009. Comparative information has been presented for the 52 week period ended 28 November 2008

The results for the period are shown in the profit and loss account on page 6 Loss on ordinary activities before taxation for the period was €47 8m (period ended 28 November 2008 profit of €27 0m), which was mainly due to a decrease in the fair value of trading inventory caused by the adverse economic conditions, as explained below. The Company has total assets of €209 4m (28 November 2008 €421 7m).

<u>**Strategy**</u>
The company seeks to maximise returns from its investments

<u>**Future outlook and risk management**</u>
The company's business is materially affected by conditions in the financial markets and general economic conditions A favourable business environment is typically characterised by, amongst other factors, transparent, liquid and efficient capital markets, low inflation, high business and investor confidence and strong business earnings. During 2009, a number of major economies experienced a recession Business activity across a wide range of industries and regions was greatly reduced, reflecting a reduction in consumer spending and low levels of liquidity across credit markets. In addition, unemployment continued to rise in 2009

However, economic conditions became generally more favourable during the second half of the period as real gross domestic product growth turned positive in most major economies and growth in emerging markets improved In addition, global equity and credit markets were characterised by increasing asset prices, lower volatility and improved liquidity during the last nine months of the period, which is expected to continue into 2010.

The directors consider, based on the current economic environment, that the period end financial position of the company was satisfactory Having considered future cashflows, the company is able to meet its obligations No significant change in the company's principal business activity is expected

The company's risk management objectives and policies, as well as its risks exposure, are described in note 17 of the financial statements.

PRICEWATERHOUSECOOPERS
Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

REPORT OF THE DIRECTORS (CONTINUED)

3. Appropriation of profits

The company has made a loss of €47,780,478 in respect of the 57 week period ended 31 December 2009 (2008 profit of €27,042,044) According to Article 25 of the company this loss is at the disposal of the shareholders The board does not propose a dividend in respect of the 57 week period ended 31 December 2009 (2008 €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 period, and as at the date of this report, together with dates of appointment or resignation where applicable were

Name	Appointed	Resigned
G. Minson		
R Campbell		
J Ganley		3 June 2009
J Hale	25 March 2009	

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

5. Directors' responsibilities

The directors are required by prevailing company law in the Netherlands to prepare annual 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 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 to prevent and detect fraud and other irregularities

6. Auditors

The independent auditors, PricewaterhouseCoopers Accountants N V, will be appointed in accordance with Book 2, Part 9 of the Dutch Civil Code

G. Minson ______________________

R. Campbell ______________________

PRICEWATERHOUSECOOPERS

J. Hale ______________________

Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

Annual Accounts

PRICEWATERHOUSECOOPERS

Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

GS EUROPEAN STRATEGIC INVESTMENT GROUP B.V.

BALANCE SHEET
as at 31 December 2009
(Before proposed appropriation of results)

	Note	31 December 2009	28 November 2008
ASSETS		**EUR**	**EUR**
CURRENT ASSETS			
Trading inventory	4	149,203,825	379,370,266
Debtors	5	60,164,245	41,008,481
Cash at bank and in hand	6	3,785	1,287,346
		209,371,855	421,666,093
TOTAL ASSETS		**209,371,855**	**421,666,093**

The notes on pages 8 to 16 form part of these annual accounts.
Auditors' report - page 18

PRICEWATERHOUSECOOPERS
Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

BALANCE SHEET
as at 31 December 2009
(Before proposed appropriation of results)

	Note	31 December 2009 EUR	28 November 2008 EUR
SHAREHOLDER'S EQUITY & LIABILITIES			
Shareholder's equity			
Called up share capital	7	20,000	20,000
Share premium account	8	-	20,275,673
Retained earnings	8	69,716,139	42,674,095
Result for the year	8	(47,780,478)	27,042,044
	9	21,955,661	90,011,812
Long term liabilities	10	185,615,216	211,283,884
Current liabilities	11	1,800,978	120,370,397
TOTAL SHAREHOLDER'S EQUITY & LIABILITIES		**209,371,855**	**421,666,093**

The notes on pages 8 to 16 form part of these annual accounts.
Auditors' report - page 18

PRICEWATERHOUSECOOPERS
Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

PROFIT AND LOSS ACCOUNT
for the 57 week period ended 31 December 2009

	Note	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
REVENUE	12	(29,447,608)	56,837,518
Administrative expenses	13	(8,014,448)	(11,758,954)
OPERATING (LOSS)/PROFIT		(37,462,056)	45,078,564
Financial income	14	311,791	3,765,764
Financial expense	15	(10,630,213)	(26,955,916)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(47,780,478)	21,888,412
Tax on (loss)/profit on ordinary activities	16	-	5,153,632
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	(47,780,478)	27,042,044

The operating (loss)/profit of the company is derived from continuing activities

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the period as stated above and their historical cost equivalents

The notes on pages 8 to 16 form part of these annual accounts
Auditors' report - page 18

PRICEWATERHOUSECOOPERS

Initialled by
PricewaterhouseCoopers
Accountants N.V
Amsterdam
for purposes of identification

CASH FLOW STATEMENT
for the 57 week period ended 31 December 2009

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Cash flows from operating activities		
Operating (loss)/profit before tax and bank interest	(37,462,056)	45,078,564
Interest on inventory positions	(27,773,053)	(55,191,754)
Decrease in trading inventory	230,166,441	247,510,371
(Increase)/decrease in debtors	(18,835,382)	49,372,283
Decrease in creditors – due within one year	(2,740,423)	(2,067,467)
Net cash inflow from operating activities	143,355,527	284,701,997
Returns from investments and servicing of finance		
Interest paid	(11,161,696)	(32,123,289)
Interest received	27,764,463	61,786,349
Taxation		
Group relief paid	-	(20,454,023)
Cash flows from financing activities		
Repayment of share premium	(20,275,673)	-
Proceeds from new loans	-	15,387,898
Repayment of loans	(140,966,182)	(326,824,626)
Net cash from financing activities	(161,241,855)	(311,436,728)
Movement in cash and cash equivalents		
Net change in cash and cash equivalents	(1,283,561)	(17,525,694)
Cash and cash equivalents, beginning of period	1,287,346	18,813,040
Cash and cash equivalents, end of period	**3,785**	**1,287,346**

The notes on pages 8 to 16 form part of these annual accounts.
Auditors' report - page 18

PRICEWATERHOUSECOOPERS
Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

1. *GENERAL*

Principal activities

The company was incorporated on 28 November 2003, 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 activities involve principal investing in distressed credits, including loans and bonds, and investing in subordinated performing secured loans. 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 immediate parent undertaking, and the parent undertaking of the smallest group for which consolidated financial statement are prepared is GS European Opportunities Fund B.V, a company registered in The Netherlands

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 banks 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. *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 Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board

(b) **Going concern:** Under the amended loan agreement with its principal creditor (see note 16) there are amounts that fall due for repayment within 12 months from the date of approval of the financial statements. The directors have a reasonable expectation that the company, along with fellow group subsidiaries which are party to the loan agreement, have adequate resources to meet the loan covenants and short term operational obligations including loan servicing, management fees, tax and audit fees. For this reason, they continue to adopt the going concern basis in preparing the financial statements

(c) **Foreign currencies:** Monetary assets and liabilities denominated in foreign currencies are translated into the euro at rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into the euro at rates of exchange ruling on the date the transaction occurred Gains and losses on exchange are recognised in operating profit.

(d) **Trading inventory:** Trading inventory and trading inventory sold, but not yet purchased consists of financial instruments The trading inventory financial instruments are classified as Held for Trading The measurement of these financial instruments is initially at fair value, with transaction costs taken to the profit and loss account Subsequently, their fair value is remeasured, and all gains and losses from changes therein are recognised in the profit and loss account. Derivatives, included in the trading inventory, are also categorised as Held for Trading

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between knowledgeable, willing parties, other than in a forced or liquidation sale.

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

3. *PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES (CONTINUED)*

(c) **Trading inventory (continued):** The fair values of trading instruments are generally obtained from quoted market prices in active markets, broker or dealer price quotations or alternative pricing sources with a reasonable level of price transparency Where trading instruments trade infrequently and, therefore, have little or no price transparency, and the company is unable to substantiate the significant valuation inputs and assumptions to corroborate market data, the transaction price is used as management's best estimate for fair value at inception Accordingly, when a pricing model is used to value such an investment, the model is adjusted so that the model value at inception equals the transaction price.

Subsequent to inception, management only changes model inputs and assumptions when corroborated by evidence such as transactions in similar instruments, completed or pending third-party transactions in the underlying investment of comparable entities, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows

(d) **Debtors:** Debtors are recognised initially at fair value and subsequently measured at amortised cost

(e) **Cash and cash equivalents:** The company defines cash and cash equivalents as highly liquid deposits held in the ordinary course of business Cash and cash equivalents are stated at face value.

(f) **Long term and current liabilities:** Long term and current liabilities are initially recognised at fair value, net of transaction costs incurred They are subsequently stated at amortised cost, being the amount received taking account any premium or discount, less transaction costs Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the liability using the effective interest rate method.

(g) **Revenue:** The revenue for the period includes all profits arising from the trading operations of the company, including profits and losses arising from changes in fair value on both the purchase and sale of securities and interest accrued thereon Purchase and sale of securities are accounted for on a trade date basis, with the exception of the changes in accounting policies resulting from the new Guideline 290 'Financial instruments.

(h) **Administrative expenses, financial income and financial expense:** Administrative expenses, financial income and financial expense are accounted for on an accruals basis and charged to the profit and loss in the period to which it is related.

(i) **Comparison with prior year:** The principles of valuation and determination of results have been applied consistently throughout the year.

(j) **Deferred taxation:** Provision is made for deferred taxation in respect of all differences in timing between the accounting and tax treatments of income and expenses The timing differences are recognised as deferred tax liabilities or assets, measured at the average tax rates that are expected to apply in periods in which the timing differences are expected to reverse, based on rates and laws that have been enacted or substantially enacted by the balance sheet date An asset is not recognised if the transfer of economic benefits in the future is uncertain Deferred tax assets and liabilities are not discounted

(k) **Taxation:** Corporation tax is provided on taxable income at current rates applicable to the company's activities Although the company is incorporated in the Netherlands, the conduct of the principal activity of the company is carried out through a permanent establishment in the United Kingdom, through which the company pays UK corporation tax on its profits. The company is not liable to tax in The Netherlands

PRICEWATERHOUSECOOPERS

Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

4. *TRADING INVENTORY*

	31 December 2009 EUR	28 November 2008 EUR
Loans	116,457,371	303,081,662
Bonds	32,003,364	72,662,093
Other	743,090	3,626,511
	149,203,825	**379,370,266**

Included within loans is an amount of €116,457,431 (2008 €150,372,924) relating to loans secured against commercial real estate.

Following a change in accounting policy (Guideline 290 – Financial Instruments), the prior period balances have not been adjusted, the impact of which would be an increase in the 2008 trading inventory and revenue of €5,326,666

5. *DEBTORS*

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

	31 December 2009 EUR	28 November 2008 EUR
Money market investments	6,041,563	20,647,928
Receivables from brokers, dealers and clearing organisations	29,849,501	-
Interest receivable on trading inventory	4,152,881	3,832,500
Group tax relief receivable	16,462,422	16,462,422
Other debtors	139,784	65,631
Amounts due from parent undertaking	3,518,094	-
	60,164,245	**41,008,481**

The fair value of debtors approximates the book value.

6. *CASH AT BANK*

	31 December 2009 EUR	28 November 2008 EUR
Cash at bank and in hand	**3,785**	**1,287,346**

All cash is readily available on demand

PRICEWATERHOUSECOOPERS

Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

7. *SHARE CAPITAL*

	No.	28 November 2008 and 31 December 2009 EUR
Authorised		
Ordinary shares of €0 01 each – Class A	7,000,000	70,000
Ordinary shares of €0 01 each – Class B	3,000,000	30,000
		100,000
Allotted called up and fully paid		
Ordinary shares of €0.01 each – Class A	2,000,000	20,000

8. *SHARE PREMIUM ACCOUNT AND RESERVES*

	Share Premium Account EUR	Retained earnings EUR	Result for the period EUR
At 28 November 2008	20,275,673	42,674,095	27,042,044
Appropriation of prior period result	-	27,042,044	(27,042,044)
Loss for the period	-	-	(47,780,478)
Repayment of share premium	(20,275,673)	-	-
At 31 December 2009	-	69,716,139	(47,780,478)

9. *RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS*

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
(Loss)/profit for the period	(47,780,478)	27,042,044
Repayment of share premium	(20,275,673)	-
Net decrease in shareholder's funds	(68,056,151)	27,042,044
Opening shareholder's funds	90,011,812	62,969,768
Closing shareholder's funds	21,955,661	90,011,812

10. *LONG TERM LIABILITIES*

	31 December 2009 EUR	28 November 2008 EUR
Third party loan	185,615,216	161,538,757
Subordinated loan from group undertakings	-	49,745,127
	185,615,216	211,283,884

On 10 September 2009 the company, together with fellow group subsidiary undertakings which are party to the loan agreement ("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%. There are amounts that fall due for repayment within one year , however , 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 and therefore the loans have been classified as falling due after more than one year.

PRICEWATERHOUSECOOPERS
Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

11. *CURRENT LIABILITIES*

	31 December 2009 EUR	28 November 2008 EUR
Third party loan	-	114,251,285
Accrued interest payable to third parties	505,886	2,083,599
Management fee payable to group undertaking	13,808	1,757,979
Other creditors and accruals	1,281,284	2,277,534
	1,800,978	**120,370,397**

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 third party loan is now *included in long term liabilities (see note 10)*

12. *REVENUE*

Revenue has been disclosed instead of turnover as this reflects more meaningfully the nature and results of the company's activities Revenue after charging related expenses, includes the net income arising from transactions in securities, foreign exchange and other financial instruments, and fees and commissions earned

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Net revenue	(57,220,661)	(34,888,920)
Interest on trading inventory	27,773,053	55,191,754
Adjustment in relation to prior period	-	36,534,684
	(29,447,608)	56,837,518

13. *ADMINISTRATIVE EXPENSES*

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Management fees payable to group undertakings	8,154,931	11,213,479
Professional fees	(187,892)	160,746
Other expenses	25,152	358670
Auditor's remuneration – audit services	22,257	26,059
	8,014,448	**11,758,954**

14. *FINANCIAL INCOME*

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Bank deposit interest	3,928	405,850
Interest on money market investments	307,863	2,665,862
Other interest	-	694,052
	311,791	**[illegible]65,764**

PRICEWATERHOUSECOOPERS

Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

15. FINANCIAL EXPENSE

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
Interest expense on third party loan	10,627,287	24,592,618
Interest expense on subordinated loan with group undertaking	-	2,360,969
Other interest expense	2,926	2,329
	10,630,213	**26,955,916**

16. TAX ON ORDINARY ACTIVITIES

(a) Analysis of tax for the period

Current Tax	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
UK corporation tax at 28% (2008: 28 67%)		
- current period	-	-
- prior period	-	-
		-
Amount receivable from a fellow group undertaking in respect of group relief	-	(16,462,422)
Deferred taxation	-	11,308,790
Total current tax (see note 16(b))	-	**(5,153,632)**

The conduct of the principal activity of the company is carried out through a permanent establishment in the United Kingdom, through which the company pays UK corporation tax on its profits

(b) Factors affecting tax (benefit)/charge for the period

The current tax assessed for the period differs from the standard rate of corporation tax in the UK The differences are explained below

	57 week period ended 31 December 2009 EUR	52 week period ended 28 November 2008 EUR
(Loss)/profit on ordinary activities before tax	(47,780,478)	21,888,412
Timing differences relating to fair market value adjustment	-	(87,908,218)
Reversal of prior period timing differences	(5,326,666)	-
Loss on ordinary activities before tax on a fair market value basis	(53,107,144)	(66,019,806)
Tax on ordinary activities at the standard rate of tax in the UK (2009 28%, 2008 28 67%)	(14,870,000)	(18,927,878)
Tax losses carried forward	14,870,000	2,465,456
	-	(16,462,422)
Deferred tax asset	-	11,308,790
Tax benefit for the period	-	**(5,153,632)**

PRICEWATERHOUSECOOPERS

Initialled by PricewaterhouseCoopers Accountants N V Amsterdam for purposes of identification

NOTES TO THE FINANCIAL STATEMENTS – 31 December 2009

16. *TAX ON ORDINARY ACTIVITIES (CONTINUED)*

Due to the adoption of Guideline 290 'Financial Instruments' the current period loss is calculated on a fair market value basis The current period timing differences above relate to prior period adjustments (see note 4)

The company has surrendered the benefit of tax losses to a fellow group undertaking for a consideration of €nil (2008· €16,462,422)

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 years

17. *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 interest rate risk, credit risk, liquidity risk and currency risk

(a) Interest rate risk

Interest rate risks primarily result from exposures to changes in interest rates. The company manages its interest rate risk entering into interest rate derivative contracts as appropriate to the circumstances of the company.

(b) Credit risk

Credit risk represents the loss that we 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

(c) Liquidity risk

Liquidity is of critical importance to companies in the financial services sector. Accordingly, the company has in place a liquidity policy that is intended to address both company-specific and broader industry or market liquidity events The company's principal objective is to be able to fund itself and to enable its core business to continue to generate revenue under adverse circumstances and as a result has entered into an arrangement with its principal creditor pursuant to which the company, together with fellow group subsidiary undertakings, is 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 Company manages its currency risk by establishing economic hedges as appropriate to the circumstances of the Company.

18. *STAFF COSTS*

The company has no employees (2008. nil) All persons involved in the company's operations are employed by group undertakings. The charges made by these group undertakings for all services provided to the company are included in the management fees payable to group undertakings (see note 13)

19. *DIRECTORS EMOLUMENTS*

The directors were paid by another group undertaking, therefore [illegible] ured to be disclosed in the company's annual accounts

PRICEWATERHOUSECOOPERS
Initialled by
PricewaterhouseCoopers
Accountants N.V.
Amsterdam
for purposes of identification

20. *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 are expressed in USD which is the denomination of the underlying shares

	Restricted stock unit
At 28 November 2008	45,823
Net movement due to change in Directors	(11,427)
Delivered / Exercised during the period	(26,689)
Granted during the period	2,140
At 31 December 2009	**9,847**
Weighted average grant price	$211
First maturity date from which exercisable	2 January 2006
Last maturity/ expiry date	2 January 2012

The closing price of The Goldman Sachs Group, Inc stock at 31 December 2009 was $168.84.

21. *RELATED PARTY DISCLOSURES*

During the period to 31 December 2009, Goldman Sachs International, a fellow group undertaking, provided the company with portfolio management services. Management fees charged for the period were €7,909,091 (2008. €10,795,449)

During the period to 31 December 2009, Archon Group France, a fellow group undertaking, provided the company with portfolio management services Management fees charged for the period were €245,840 (2008 €418,030).

22. *FINANCIAL COMMITMENTS AND CONTINGENCIES*

The undrawn loan commitments by maturity date are set forth below

Maturity date	**57 week period ended 31 December 2009 EUR**	**52 week period ended 28 November 2008 EUR**
Less than 1 year	-	-
1 – 2 years	-	-
2 – 3 years	-	-
3 – 4 years	-	-
Greater than 5 years	3,620,873	4,123,485
Total undrawn loan commitments	3,620,873	4,123,485

Unfunded commitments are revolving facilities provided to thir[illegible] en drawn down at the balance sheet date

PRICEWATERHOUSECOOPERS
Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

G. Minson ______________________

R. Campbell ______________________

J. Hale ______________________

Registered Office –

Peterborough Court
133 Fleet Street
London
EC4A 2BB
United Kingdom

PRICEWATERHOUSECOOPERS
Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

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 period ended 31 December 2009.

Post balance sheet events
There have been no material post balance sheet events

Auditors' opinion
See page 18 for the auditors' opinion

PRICEWATERHOUSECOOPERS

Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

To the Board of Directors and the Shareholder of
GS European Strategic Investment Group B V.

PricewaterhouseCoopers Accountants N.V.
Thomas R Malyhusstraat 5
Postbus 90357
1006 BJ Amsterdam
The Netherlands
Telephone +31 (20) 568 51 41
Facsimile +31 (20) 568 72 12
www pwc. nl

Auditors' report

Report on the financial statements

We have audited the accompanying financial statements for the 57 week period ending 31 December 2009 of GS European Strategic Investment Group B V , Amsterdam as set out on pages 4 to 16 which comprise the company balance sheet as at 31 December 2009, the company profit and loss account for the 57 week period then ended and the notes

The directors' responsibility
The directors of the company are responsible for the preparation and fair presentation of the financial statements and for the preparation of the Report of the Directors, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code This responsibility includes. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 Strategic Investment Group B V. as at 31 December 2009, and of its result for the 57 week period then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2 393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the Report of the Directors is consistent with the financial statements as required by 2·391 sub 4 of the Netherlands Civil Code

Amsterdam, March 2010
PricewaterhouseCoopers Accountants N V

PRICEWATERHOUSECOOPERS

Initialled by
PricewaterhouseCoopers
Accountants N V
Amsterdam
for purposes of identification

Originally signed by R.E H M Van Adrichem RA