

**GEFINOR S.A.**  
**SOCIETE ANONYME DE TITRISATION**

**REVISED ANNUAL ACCOUNTS AND REPORT OF**  
**THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

**DECEMBER 31, 2012**

5, rue Guillaume Kroll  
L-1882 Luxembourg  
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To the Shareholders of  
Gefinor S.A.  
Société Anonyme de Titrisation  
5, rue Guillaume Kroll  
Luxembourg

## **REVISED REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

We have audited the accompanying revised annual accounts of Gefinor S.A., Société Anonyme de Titrisation, which comprise the revised balance sheet as at December 31, 2012 and the revised profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Responsibility of the Board of Directors for the revised annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these revised annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the revised annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of revised annual accounts that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the Réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these revised annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the revised annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the revised annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the revised annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the revised annual accounts 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the revised annual accounts.

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 revised annual accounts give a true and fair view of the financial position of Gefinor S.A., Société Anonyme de Titrisation as of December 31, 2012, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the revised annual accounts.

### *Emphasis of matters*

As stated in note 10, we draw your attention to the fact that, following the date that the annual accounts as of December 31, 2012 were approved and the auditor's report was signed (on April 30, 2013), the Directors informed us that Gefinor Real Estate Limited could not declare the dividend amounting to USD 7'000'000 because the entity had not enough available reserves.

The annual accounts and the auditor's report signed on April 30, 2013 have been modified and the changes impact the profit and loss account, specifically the income from financial fixed assets for USD 7'000'000, and the balance sheet, specifically the trade debtors becoming due and payable within one year for the same amount of USD 7'000'000. As a result of the changes, the loss for the financial year increased from USD 44'363'579.99 to USD 51'363'579.99.

Therefore the attached revised annual accounts have been revised in order to reflect these changes, and have been completed by note 10, which was not included in the original annual accounts.

The revised auditor's report replaces the auditor's report dated April 30, 2013. We would like to highlight the fact that our subsequent audit procedures after April 30, 2013 were limited to the changes mentioned above.

For Deloitte Audit, *Cabinet de révision agréé*

Raphaël Charlier, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, March 4 , 2014

Gefinor S.A.  
Société Anonyme de Titrisation  
**REVISED BALANCE SHEET**  
December 31, 2012  
(in US dollars)

<b>ASSETS</b>	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>LIABILITIES</b>	<b>December 31, 2012</b>	<b>December 31, 2011</b>
<b>FIXED ASSETS</b>			<b>CAPITAL AND RESERVES (note 5)</b>		
Financial assets (note 3)	85'097'247.75	139'050'804.58	Subscribed capital	50'000'000.00	50'000'000.00
			<u>Reserves</u>		
			Legal reserve	10'000'000.00	10'000'000.00
			Other reserves	34'820'876.05	39'667'451.05
<b>CURRENT ASSETS</b>			Treasury shares reserve	4'846'575.00	-
			Profit brought forward	19'499'565.60	6'997'344.90
<u>Trade Debtors</u>			Profit (Loss) for the financial year	(51'363'579.99)	19'502'220.70
a) Becoming due and payable within one year (note 4)	-	1'409'843.00			
Cash at banks and in hand	20'131.32	18'193.31	<b>OTHER CREDITORS</b>		
			a) Becoming due and payable within one year (note 6)	17'313'942.41	12'311'824.24
			b) Becoming due and payable after more than one year (note 6)	-	2'000'000.00
	<b>85'117'379.07</b>	<b>140'478'840.89</b>		<b>85'117'379.07</b>	<b>140'478'840.89</b>

The underlying notes form an integral part of these revised annual accounts.

Gefinor S.A.  
Société Anonyme de Titrisation  
**REVISED PROFIT AND LOSS ACCOUNT**  
for the year ended December 31, 2012  
(in US dollars)

	<b>2012</b>	<b>2011</b>
<b>CHARGES</b>		
Interest payable and other financial charges (note 8)	287'275.04	501'763.68
Loss on disposal of financial assets	-	1'183'960.00
Other external charges (note 7)	1'084'733.26	2'024'638.59
Value adjustment of financial assets (*)	49'991'759.83	5'580'633.33
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR (note 5)</b>	<u>(51'363'579.99)</u>	<u>19'502'220.70</u>
	<u>188.14</u>	<u>28'793'216.30</u>
<b>INCOME</b>		
Other interest and other financial income	188.14	4'504.30
Gain on disposal of financial assets (note 9)	-	24'598'712.00
Gain on dissolution of provisions	-	4'190'000.00
	<u>188.14</u>	<u>28'793'216.30</u>

(\*) Value adjustment of financial assets consists of the impairment of the interest in Gefinor Private Equity Limited of USD 18'165'000, the impairment of the interest in Gefinor Advisors Limited for USD 7'995'000 and the impairment on own shares for USD 23'831'759.83.

The underlying notes form an integral part of these revised annual accounts.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE REVISED ACCOUNTS**  
December 31, 2012

**NOTE 1 - GENERAL**

Gefinor S.A., Société Anonyme, hereafter “the Company” was incorporated on December 31, 1968 as a “Société Anonyme Holding” company within the definition of the Luxembourg law of July 31, 1929. The registered office of the Company is in Luxembourg at 5, rue Guillaume Kroll. Since 1986, the shares of the Company have been quoted on the Luxembourg stock exchange.

As from January 1, 2011 the Company operates as a securitization company under Luxembourg law and its investments have been restructured accordingly.

The Company's financial year coincides with the calendar year.

The Company also prepares consolidated accounts which are published in accordance with the legal principles. These consolidated accounts are available at the registered office of the Company.

**NOTE 2 - ACCOUNTING POLICIES**

2.1. General principles

These revised annual accounts have been prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg and in conformity with generally accepted accounting principles.

In accordance with article 26 of the Law of December 19, 2002, these revised annual accounts are presented with certain modifications to the legal format requirements in order to present the revised annual accounts with the utmost clarity.

Following article 65 of the Law of December 19, 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, certain financial information on investments is not disclosed.

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**NOTES TO THE REVISED ACCOUNTS**

December 31, 2012

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2.2. Translation of foreign currencies

The Company maintains its records in US dollars (USD) and the revised balance sheet and the revised profit and loss account are expressed in this currency.

Income and expenses in currencies other than the US dollar are translated into US dollars at the exchange rates applicable on the transaction dates.

2.3. Financial fixed assets

*Financial fixed assets: quoted participations*

Quoted participations are valued individually at the lower of their acquisition cost and their market value.

*Financial fixed assets: unquoted participations and shares in Group companies*

Unquoted participations and shares in Group companies are valued individually at the lower of their acquisition cost and their value estimated by the Board of Directors. Treasury shares are included in the shares in group companies.

2.4. Debtors

Debtors are valued at their nominal value. A value adjustment is recorded if their estimated realisable value is lower than their nominal value.

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**NOTES TO THE REVISED ACCOUNTS**

December 31, 2012

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2.5. Revenue recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income from investments is recognised only when the right to receive payment has been established.

2.6. Creditors

Creditors are valued at their nominal value.

2.7. Presentation of the comparative financial data

In application of the Law of December 9, 2002, the presentation of these revised annual accounts of the Company has been modified compared to the previous year. The figures relating to the item “Treasury shares” has been reclassified from the caption “Reserve” to “Fixed assets” to ensure the comparability and ensure the compliance with the article 37-2 of the modified Law of December 19, 2002 and article 49-5 of the modified commercial Companies Law of August 10, 1915.

For the year ended December 31, 2011, an amount of USD 32'640'131.83 has been reclassified.

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**NOTES TO THE REVISED ACCOUNTS**

December 31, 2012

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**NOTE 3 - FINANCIAL ASSETS**

	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Cost, at beginning of year	144'631'438.91	141'213'297.19
Additions	-	50'640'131.83
Disposals	(3'961'797.00)	(47'221'990.11)
Cost, at end of year	<u>140'669'641.91</u>	<u>144'631'438.91</u>
Value adjustments, at beginning of year	(5'580'634.33)	(10'036'743.11)
Disposals	-	(5'580'633.33)
Reversals	(49'991'759.83)	10'036'742.11
Value adjustment, at end of year	<u>(55'572'394.16)</u>	<u>(5'580'634.33)</u>
Net Book value		
At beginning of the year	139'050'804.58	131'176'554.08
At end of the year	85'097'247.75	139'050'804.58

Transactions on the Treasury shares during the year ended December 31, 2012

As at December 31, 2011, Gefinor S.A. owned 2'936'124 (7.34%) of its own shares with a book value of USD 32'640'131.93.

In June 2012, in addition to the distribution (see Note 5.4), Gefinor S.A. gave the opportunity to the shareholders to purchase treasury shares from the Company at USD 3 per share in the amount of the dividend distributed. Shareholders representing 20.98 million shares (56.6% of the outstanding shares) used their share of the dividend of USD 3'962 thousand to purchase 1'320'599 shares at USD 3 per share.

As of December 31, 2012 the value of the treasury shares is adjusted to USD 3 per share, corresponding to the value per share at which the Company proposed to the shareholders to purchase treasury shares from the Company in the amount of the dividend distributed.

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December 31, 2012

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The impairment of previous years' value adjustments on own shares is shown in the revised profit and loss account for the year under value adjustments in respect of financial assets.

As December 31, 2012, Gefinor S.A. owned 1'615'525 (4.04%) of its own shares with a book value of USD 4'846'575.

Transactions on the financial assets during the year ended December 31, 2011

- As of January 1, 2011, the Company contributed in kind to Gefinor Private Equity Limited its interest in Gefus Capital Partners I, LP of USD 865'274.
- As of January 1, 2011, the Company contributed in kind to Gefinor Private Equity Limited its interest in Gef Private Equity Partnership of USD 5'077'306.73.
- As of January 1, 2011, the Company contributed in kind to Gefinor Private Equity Limited its interest in MobiTV Inc. of USD 1'685'004.
- As of January 1, 2011, the Company contributed in kind to Gefinor Private Equity Limited its interest in Aquilius Inflection Fund Ltd of USD 500'000.
- As of January 1, 2011, the Company contributed in kind to Gefinor Private Equity Limited its interest in Netspend Holdings Inc. of USD 1'400'084.10.
- As of January 1, 2011, the Company contributed in kind to Gefinor Private Equity Limited its interest in Alexander Doll Inc. of USD 7'040'079.50.
- As of January 1, 2011, the Company contributed in kind to Gefinor Private Equity Limited its interest in Gefinor Capital Advisors Limited, LP of USD 5'093'884.
- As of January 1, 2011, the Company contributed in kind to Gefinor Real Estate Limited its interest in Development and InvestmentCompany Limited of USD 7'329'671.15.
- As of January 1, 2011, the Company contributed in kind to Gefinor Real Estate Limited its interest in Real Estate Development Company SAL of USD 65'000'000.
- As of January 1, 2011, the Company contributed in kind to Gefinor Real Estate Limited its interest in Gefinor Finance SAL of USD 1.
- As of March 30, 2011, the Company sold to Gefinor Real Estate Limited its interest in Gefinor Management Limited for USD 14'100'000 generating a loss of USD 1'183'960 allocated to loss on disposal of Financial assets.

Gefinor S.A.  
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**NOTES TO THE REVISED ACCOUNTS**

December 31, 2012

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- As of March 30, 2011, Company sold to Gefinor Real Estate Limited its interest in Gefinor Finance SA for USD 44'000'000 generating a profit of USD 22'098'714 allocated to gain on disposal of Financial assets (see note 9).
- As of March 30, 2011, Company sold to Gefinor Real Estate Limited its interest in International Project Company Inc. for USD 2'500'000 generating a profit of USD 2'499'998 allocated to gain on disposal of Financial assets (see note 9).
- As of May 23, 2011, the Company purchased from Gefinor Finance SA 10'000 shares of Gefinor (USA) Inc. for a total amount of USD 14'100'000.
- As of May 23, 2011, the Company contributed in kind to Gefinor Private Equity Limited its interest in Gefinor (USA) Inc. of USD 14'100'000.
- As May 23, 2011, the Company contributed to a capital increase to Gefinor Private Equity Limited for USD 3'900'000.

Transactions on the financial assets during the year ended December 31, 2012

- As of September 14, 2012, Gefinor Real Estate Limited reduced and repaid its capital by USD 15'000'000 in kind by transferring to Gefinor S.A. its interest in Gefinor Private Equity Limited of USD 15'000'000.
- As of December 31, 2012, Gefinor Real Estate Limited reduced its capital by USD 53'000'000 in kind by transferring to Gefinor S.A. its interest in Gefinor Advisors Limited of USD 53'000'000. (Gefinor Real Estate Limited had contributed in kind to Gefinor Advisors Limited its interest in Gefinor Finance SA of USD 43'000'000, its interest in Gefinor Management Limited of USD 9'999'999 and its interest in Gefinor Finance SAL of USD 1 as of December 5, 2012).

Gefinor S.A.  
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**NOTES TO THE REVISED ACCOUNTS**  
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Country	December 31, 2012				December 31, 2011				
	Number of shares	Cost	Carrying amount	Effective interest	Number of shares	Cost	Carrying amount	Effective interest	
		USD	USD	%		USD	USD	%	
<b><u>Treasury shares</u></b>									
Gefinor SA	Luxembourg	1'615'525	28'678'334.83	4'846'575.00	4.04%	2'936'124	32'640'131.83	32'640'131.83	7.34%
			<u>28'678'334.83</u>	<u>4'846'575.00</u>			<u>32'640'131.83</u>	<u>32'640'131.83</u>	
<b><u>Shares in affiliated undertakings</u></b>									
Gefinor Real Estate Limited	Gibraltar	59'500'001	4'329'672.75	4'329'672.75	100.00%	127'500'001	72'329'672.75	72'329'672.75	100.00%
Gefinor Private Equity Limited	Gibraltar	63'000'000	54'661'633.33	30'916'000.00	100.00%	48'000'000	39'661'633.33	34'081'000.00	100.00%
Gefinor Advisors Limited	Gibraltar	53'000'000	53'000'000.00	45'005'000.00	100.00%		-	-	
			<u>111'991'306.08</u>	<u>80'250'672.75</u>			<u>111'991'306.08</u>	<u>106'410'672.75</u>	
			<u>140'669'640.91</u>	<u>85'097'247.75</u>			<u>144'631'437.91</u>	<u>139'050'804.58</u>	

Gefinor S.A.  
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**NOTES TO THE REVISED ACCOUNTS**  
 December 31, 2012  
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**NOTE 4 - DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
<u>Debtors due within one year</u>		
Financial debtors	-	-
Other debtors (*)	-	1'409'843.00
	-	1'409'843.00
	-	1'409'843.00

(\*) Other debtors for the year 2011 is mainly the escrow account related to the Gridapp Systems Inc. sale. The Gridapp Systems Inc. interest was sold as of November 23, 2010 for net proceeds of USD 4'717'108 received in 2010 and an escrow of USD 1'352'332 received in 2012.

**NOTE 5 - CAPITAL AND RESERVES**

5.1. Subscribed capital

The Company was incorporated on December 31, 1968 with a capital of USD 1'260'000 and a share premium of USD 5'670'000. After successive increases, the issued capital was raised to USD 200'000'000 represented by 40'000'000 shares of USD 5 each.

At an Extraordinary General Meeting held on December 5, 2007, the shareholders approved a reallocation of the issued capital of the Company to bring it from USD 100 million to USD 50 million by the attribution of USD 50 million to a reserve account through the adjustment of the nominal value per share from USD 2.5 to USD 1.25.

On December 18, 2008, in execution of decisions taken at the Extraordinary General Meeting of December 5, 2007, (a) the Company repurchased for cancellation 8 million shares at a price of USD 11.11 per share, thereby reducing the issued capital by USD 10 million to 32 million shares and reducing the reserves by USD 79 million, and (b) reissued 8 million new shares on a pro rata basis to holders of outstanding shares, thereby increasing the issued capital by USD 10 million to 40 million shares.

Gefinor S.A.  
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December 31, 2012  
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Accordingly, at December 31, 2011 and 2012 the authorised and issued capital is USD 50 million. The issued capital is fully paid and represented by 40 million shares with a par value of USD 1.25 each.

5.2. Legal reserve

The Company is required to appropriate to the legal reserve a minimum of 5% of the annual net profit, until such reserve equals 10% of the share capital. This reserve is not available for distribution, except upon dissolution of the Company.

On December 18, 2008, the Board of Directors approved that the capital increase referred to above be executed by the incorporation of USD 10 million of the excess legal reserve and ratified by the Annual General Meeting of shareholders held in June 2009. Accordingly, the legal reserve was reduced from USD 20 million to USD 10 million, the minimum required being USD 5 million, equal to 10% of the share capital.

5.3. Reserve for treasury shares

In accordance with the law, the Company has created a non-distributable reserve disclosed in the equity under “Treasury shares reserve” for an amount of USD 4’846’575.

5.4. Other reserve

In accordance with Luxembourg company law, Gefinor S.A. has allocated an amount of USD 23’567’000 as non-distributable reserve in relation to the pledge of Gefinor S.A. shares given by Gef Real Estate Holding S.A. to a wholly-owned subsidiary.

5.5. Dividends

In July 2011, Gefinor S.A. made a dividend in kind by distribution of 1’058’968 shares to the shareholders consisting of 0.0294 per outstanding share at a bookvalue of USD 11.12 per share for a total of USD 11.77 million.

In July 2012, Gefinor S.A. paid a cash dividend of USD 7’000’000.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE REVISED ACCOUNTS**  
December 31, 2012  
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**NOTE 5 - CAPITAL - continued**

	Subscribed capital	Other reserves	Legal reserve	Treasury shares reserve	Profit Brought forward	Profit of the year	Total Capital and reserves
Balance 01.01.2011	50'000'000.00	39'667'451.05	10'000'000.00	(44'412'403.68)	17'344'860.31	1'424'756.44	74'024'664.12
Allocation of income	-	-	-	-	1'424'756.44	(1'424'756.44)	-
Dividend paid	-	-	-	11'772'271.85	(11'772'271.85)	-	-
Net income (loss) of the period	-	-	-	-	-	19'502'220.70	19'502'220.70
Reclassification of Treasury shares to assets (see Note 2.8)	-	-	-	32'640'131.83	-	-	32'640'131.83
<b>Balance 31.12.2011</b>	<b>50'000'000.00</b>	<b>39'667'451.05</b>	<b>10'000'000.00</b>	<b>-</b>	<b>6'997'344.90</b>	<b>19'502'220.70</b>	<b>126'167'016.65</b>
Balance 01.01.2012	50'000'000.00	39'667'451.05	10'000'000.00	-	6'997'344.90	19'502'220.70	126'167'016.65
Allocation of income	-	-	-	-	19'502'220.70	(19'502'220.70)	-
Dividend paid	-	-	-	-	(7'000'000.00)	-	(7'000'000.00)
Allocation to Treasury Shares reserve	-	(4'846'575.00)	-	4'846'575.00	-	-	-
Net income (loss) of the period	-	-	-	-	-	(51'363'579.99)	(51'363'579.99)
<b>Balance 31.12.2012</b>	<b>50'000'000.00</b>	<b>34'820'876.05</b>	<b>10'000'000.00</b>	<b>4'846'575.00</b>	<b>19'499'565.60</b>	<b>(51'363'579.99)</b>	<b>67'803'436.66</b>

Gefinor S.A.  
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**NOTES TO THE REVISED ACCOUNTS**  
 December 31, 2012  
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**NOTE 6 - CREDITORS**

	<b>December 31, 2012</b>	<b>December 31,</b>
	<b>USD</b>	<b>2011</b>
		<b>USD</b>
<u>Financial debts due within one year</u>		
Financial debts due to related parties	14'797'353.41	8'974'437.24
Financial debts due to third parties	2'000'000.00	2'000'000.00
<u>Financial debts due after more than one year</u>		
Financial debts due to third parties	-	2'000'000.00
Total financial debts	<u>16'797'353.41</u>	<u>12'974'437.24</u>
<u>Accounts payable</u>		
Other liabilities	516'589.00	1'337'387.00
	<u>17'313'942.41</u>	<u>14'311'824.24</u>

**NOTE 7 - OTHER EXTERNAL CHARGES**

	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Administrative expenses	359'163.65	573'349.57
Management fees	724'025.00	837'310.00
Exchange loss	-	611'064.29
Other taxes	1'544.61	2'914.73
	<u>1'084'733.26</u>	<u>2'024'638.59</u>

Administrative expenses include remuneration allocation to the Board of Directors of USD 20'000 in 2012 (2011: USD 20'000).

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 December 31, 2012  
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**NOTE 8 - INTEREST PAYABLE AND OTHER FINANCIAL CHARGES**

	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Interest paid on bank debts	53'532.12	87'540.93
Interest paid to group companies	231'933.45	406'395.52
Bank commissions paid	1'809.47	7'827.23
	<u>287'275.04</u>	<u>501'763.68</u>

**NOTE 9 - GAIN ON DISPOSAL OF FINANCIAL ASSETS**

	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Gain on sale of interest in Gefinor Finance SA	-	22'098'714.00
Gain on sale of International Project Company Inc.	-	2'499'998.00
	<u>-</u>	<u>24'598'712.00</u>

**NOTE 10 - ADJUSTMENT MADE IN THE REVISED ANNUAL ACCOUNTS**

The annual accounts and the auditor's report signed on April 30, 2013 have been modified and the changes impact the profit and loss account, specifically the income from financial fixed assets for USD 7'000'000, and the balance sheet, specifically the trade debtors becoming due and payable within one year for the same amount of USD 7'000'000, the amount of the dividend declared by Gefinor Real Estate Limited.

Gefinor S.A.  
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December 31, 2012

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The amendment has been necessary as far as, under the perspective of Gibraltar law, Gefinor Real Estate Limited could not declare the dividend because the entity had not sufficient distributable reserves .

During the year 2013 an amount higher than 7.000.000 USD has been paid by Gefinor Real Estate Limited following a capital reduction and this payment has resulted in a realised capital gain in an amount sufficient to permit the distribution of the dividend approved by the shareholders' meeting of the Company.