Registered number: 3949032

THE BLACKSTONE GROUP INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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THE BLACKSTONE GROUP INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Geoffrey Bailhache Vijay Bharadia (resigned 22 March 2019) Kimberly Percy (appointed 22 March 2019)
Company secretary	Intertrust (UK) Limited
Registered number	3949032
Registered office	40 Berkeley Square London United Kingdom W1J 5AL
Independent auditors	Deloitte LLP Statutory Auditor 1 New Street Square London United Kingdom EC4A 3HQ
Solicitors	Freshfields Bruckhaus Deringer 65 Fleet Street London United Kingdom EC4Y 1HS

THE BLACKSTONE GROUP INTERNATIONAL LIMITED

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THE BLACKSTONE GROUP INTERNATIONAL LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Blackstone Group International Limited ("the Company") is a company incorporated in the United Kingdom. The Company is a private comapny limited by shares and registered in England and Wales.

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year and up to the date of this report unless noted otherwise were:

Geoffrey Bailhache
Vijay Bharadia (resigned 22 March 2019)
Kimberly Percy (appointed 22 March 2019)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by sections 414A and 415A of the Companies Act 2006.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements for the Company in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). Under company law the directors must not approve the financial statements for the Company unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements for the Company, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity and review of the business

The Company continues to be a corporate member of The Blackstone Group International Partners LLP ("the LLP"), following the transfer of its businesses, assets and liabilities in the UK and France to the LLP on 1 October, 2010. The directors have no intention to wind down the Company in the next 12 months and the Company continues to have minimal operating activity following the transfer. No decision has yet been taken as to the future purpose of the Company.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Results

The loss for the year, after taxation, amounted to $9,966 (2017 - profit $15,403).

The Company's immediate parent undertaking is The Blackstone Group International (Cayman) Limited. The ultimate parent undertaking is The Blackstone Group L.P. ("the Partnership").

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors, which were in place throughout the period and remain in force at the date of this report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Geopolitical uncertainty

Geopolitical volatility has become a key driver of uncertainty, and will remain one over the next few years. The directors continue to monitor the ongoing negotiations regarding the UK's exit from the European union ("Brexit"). The operational impacts have been evaluated across human resources, supply chains, tax, macroeconomic and regulatory policy and have been deemed to have a negligible impact on the long-term sustainability of the entity. The longer-term impact of Brexit will continue to be monitored as the uncertainty resolves.

Auditors

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Kimberly Percy
Director

Date: 26 September 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BLACKSTONE GROUP INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Blackstone Group International Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainities that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BLACKSTONE GROUP INTERNATIONAL LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BLACKSTONE GROUP INTERNATIONAL LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Ghorzang Aziz, ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

26 September 2019

THE BLACKSTONE GROUP INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 $	2017 $
Administrative expenses		(9,966)	15,403
Operating (loss)/profit	2	(9,966)	15,403
(Loss)/profit before tax		(9,966)	15,403
Tax on (loss)/profit	3	-	-
(Loss)/profit for the financial year		(9,966)	15,403

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

All results are derived from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

THE BLACKSTONE GROUP INTERNATIONAL LIMITED
REGISTERED NUMBER: 3949032

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 $	2017 $
Current assets			
Debtors: amounts falling due within one year	4	2,250,114	2,260,080
		2,250,114	2,260,080
Total assets less current liabilities		2,250,114	2,260,080
Net assets		2,250,114	2,260,080
Capital and reserves			
Called up share capital	5	2,445,267	2,445,267
Other reserves		199,610,642	199,610,642
Profit and loss account		(199,805,795)	(199,795,829)
		2,250,114	2,260,080

The notes on pages 9 to 12 form part of these financial statements.

They were approved and authorised for issue by the board and were signed on its behalf on 26 September 2019.

Kimberly Percy
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Other reserves	Profit and loss account	Total equity
	$	$	$	$
At 1 January 2017	2,445,267	199,610,642	(199,811,232)	2,244,677
Profit for the year	-	-	15,403	15,403
Total comprehensive income for the year	-	-	15,403	15,403
At 1 January 2018	2,445,267	199,610,642	(199,795,829)	2,260,080
Loss for the year	-	-	(9,966)	(9,966)
Total comprehensive income for the year	-	-	(9,966)	(9,966)
At 31 December 2018	2,445,267	199,610,642	(199,805,795)	2,250,114

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Details of the Company's general information are set out on the Company Information page and in the Directors' report on page 1.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company meets the definition of a qualifying entity and has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position;
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation;
- the requirements of Section 11 Financial Instruments;
- the requirements of Section 12 Other Financial Instruments; and
- the requirements of Section 33 Related Party Disclosures.

This information is included in the consolidated financial statements of The Blackstone Group L.P. as at 31 December 2018 and these financial statements may be obtained from 345 Park Avenue, New York, NY 10154.

1.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months from the date of signing of the financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1. Accounting policies (continued)

1.5 Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

1.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Operating (loss)/profit

The operating (loss)/profit is stated after crediting/ (charging):

	2018 $	2017 $
Foreign currency exchange (loss)/gain	(9,966)	15,403

The audit fees of the Company have been borne by the LLP in the current and prior year. The audit fee for the year ended 31 December 2018 was $8,290 (2017: $8,377).

The tax compliance fees for the Company have been borne by the LLP in the current and prior year. The tax compliance fee for the year ended 31 December 2018 was $2,168 (2017: $2,126).

3. Taxation

	2018 $	2017 $
Total current tax	-	-

3. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 $	2017 $
(Loss)/profit before tax	(9,966)	15,403
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(1,894)	2,965
Effects of:		
Non-taxable net foreign exchange (loss)/gain	1,894	(2,965)
Total tax charge for the year	-	-

4. Debtors: amounts falling due within one year

	2018 $	2017 $
Amounts owed by group undertakings	658,403	573,645
Other debtors	1,591,711	1,686,435
	2,250,114	2,260,080

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

5. Share capital

	2018 $	2017 $
Allotted, called up and fully paid		
1,400,000 (2017 - 1,400,000) Ordinary Shares of £1 each -	2,445,265	2,445,265
1 (2017 - 1) Preference Share of £1 -	2	2
	2,445,267	2,445,267

5. Share capital (continued)

The called up share capital is denominated in British pounds sterling.

The called up share capital is shown on the balance sheet at its historical cost.

The preference share is redeemable for the amount of capital paid on it at the option of the Company which must give a notice of not less than one week. The preference share does not entitle the holder to any rights or other participation in the profits or assets of the Company other than return of the amount allotted nor does it carry any voting rights.

6. Controlling party

The Company's immediate parent undertaking is The Blackstone Group International (Cayman) Limited, a company incorporated in the Cayman Islands. The Company's ultimate parent undertaking and controlling party is The Blackstone Group L.P., a Limited Partnership incorporated in Delaware and registered at 345 Park Avenue, New York, NY 10154, United States of America.

The Blackstone Group L.P. is the smallest and largest group which includes the Company and for which financial statements are prepared.

Copies of the group financial statements are available from 345 Park Avenue, New York, NY 10154, United States of America.

7. Subsequent events

There were no material post balance sheet events that required separate disclosure.