Company Number: 5253052

MONT BLANC ACQUISITIONS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

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REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414A of the Companies Act 2006.

1. Principal activities

Mont Blanc Acquisitions Ltd ('the company') provides funding under a swap arrangement to entities that own portfolios of distressed receivables and receives returns depending on the entities performance and based on the company's share of the economics under the swap arrangement.

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

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

2. Review of business and future developments

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

The results for the year are shown in the profit and loss account on page 6. Profit on ordinary activities before taxation for the year was €1.0 million (year ended 31 December 2012: profit of €1.7 million). The company had total assets of €4.6 million (31 December 2012: €3.0 million)

Subsequent to the year end the company purchased the Euro ordinary shares and Euro redeemable shares of GS European Investment Group II LTD from its immediate parent undertaking ELQ Investors, LTD. for a total consideration of €450 million and ELQ Investors, LTD. also novated all its loan liabilities of €450 million to GS European Investment Group II LTD to the company. As a result GS European Investment Group II Ltd became a 99% subsidiary of the company.

Future outlook

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

Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 16 of the financial statements.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (year ended 31 December 2012: €nil).

4. Exchange rate

The British pound / Euro exchange rate at the balance sheet date was £ / € 1.20 (31 December 2012: £ / € 1.23). The average rate for the year was £ / € 1.18 (31 December 2012: £ / € 1.23).

REPORT OF THE DIRECTORS (continued)

5. Directors

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

Name	**Appointed**	**Resigned**
S. A. Collins		10 April 2013
M. Holmes	1 August 2013	
C. Marte		21 March 2014
G. P. Minson		

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

6. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

7. Independent auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

8. Statement of directors' responsibilities

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

Company law requires the directors to prepare accounts for each financial year. which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS (*continued*)

9. Date of authorisation of issue

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

BY ORDER OF THE BOARD

Secretary

Thomas Kelly

Independent auditors' report to the members of Mont Blanc Acquisitions Ltd

Report on the financial statements

Our opinion
In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

What we have audited
The financial statements, which are prepared by Mont Blanc Acquisitions Ltd, comprise:

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

What an audit of financial statements involves
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2013

	Note	Year Ended 31 December 2013 EUR	Year Ended 31 December 2012 EUR
Revenue	4	1,045,146	1,830,752
Administrative expenses		575	(84,076)
OPERATING PROFIT	5	1,045,721	1,746,676
Interest receivable and similar income	6	-	768
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,045,721	1,747,444
Tax on profit on ordinary activities	9	(242,932)	268,867
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		802,789	2,016,311

The operating profit of the company is derived from continuing operations in the current and prior years.

There is no difference between the profit on ordinary activities before taxation and the profit for the years as stated above and their historical cost equivalents.

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

The notes on pages 8 to 13 form an integral part of these financial statements.
Independent auditors' report – page 4 - 5

BALANCE SHEET

as at 31 December 2013

	Note	31 December 2013 EUR	31 December 2012 EUR
CURRENT ASSETS			
Debtors	10	1,122,200	1,573,369
Cash at bank and in hand		3,510,143	1,388,093
		4,632,343	2,961,462
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(1,604,606)	(736,514)
NET CURRENT ASSETS		3,027,737	2,224,948
NET ASSETS		3,027,737	2,224,948
CAPITAL AND RESERVES			
Called up share capital	12	1,280,001	1,280,001
Profit and loss account	13	1,747,736	944,947
TOTAL SHAREHOLDER'S FUNDS		3,027,737	2,224,948

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

M. Holmes

Director

Mike Holmes

The notes on pages 8 to 13 form an integral part of these financial statements.
Independent auditors' report – page 4 - 5
Company number: 5253052

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies set out below have been applied consistently throughout the year.

b. Foreign currencies

Transactions denominated in foreign currencies are translated into Euros at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating profit.

c. Revenue recognition

Revenue has been disclosed instead of turnover as this more meaningfully reflects the nature and results of the company's activities. Revenue comprises net swap income or expense on total return swaps and interest income from group undertakings and is accounted for on an accruals basis.

d. Derivative financial instruments

The company uses total return swaps to obtain exposure to portfolios of distressed receivables. The total return swaps are accounted for on an accruals basis. Net swap income or expense on these total return swaps are included within revenue.

e. Other assets and liabilities

Other assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost with finance income and expense recognised on an accruals basis. All finance income and expense are recognised in the profit and loss account.

f. Offsetting assets and liabilities

Other assets and liabilities are offset and the net amount presented in the balance sheet where there is:

(i) currently a legally enforceable right to set off the recognised amounts; and

(ii) intent to settle on a net basis or to realise the asset and settle the liability simultaneously.

Where these conditions are not met other assets and liabilities are presented on a gross basis in the balance sheet.

g. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

2. REPORTING AND DISCLOSURE EXEMPTIONS

a. FRS1 (Revised 1996) - Cash flow statements

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - Cash flow statements.

b. FRS8 - Related party disclosures

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - Related party disclosures, the company is exempt from disclosing transactions with companies also wholly owned within the group

3. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

4. REVENUE

	Year Ended 31 December 2013 EUR	Year Ended 31 December 2012 EUR
Income / (expense) on total return swap	1,045,146	1,805,047
Interest receivable from group undertaking	-	25,705
	1,045,146	**1,830,752**

Payments made under the swap are to cover interest expenses incurred by the counterparty. The company continues to receive payments under the swap agreement, representing its share of distributable cash by the counterparty.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

5. OPERATING PROFIT

	Year Ended 31 December 2013 EUR	Year Ended 31 December 2012 EUR
Operating profit is stated after charging / (crediting):		
Foreign exchange gains / (losses)	2,705	(81,933)

Foreign exchange gains / (losses) are included within administrative expenses.

The auditors remuneration for the current year of €9,440 (year ended 31 December 2012: €9,840) has been borne by the company's parent undertaking.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2013 EUR	Year Ended 31 December 2012 EUR
Bank interest	-	768

7. STAFF COSTS

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

8. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2013 EUR	Year Ended 31 December 2012 EUR
Directors:		
Aggregate emoluments	840	980
Company pension contributions to money purchase schemes	12	13
	852	**993**

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

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

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

a. Analysis of tax charge / (credit) for the year:

	Year Ended 31 December 2013 EUR	Year Ended 31 December 2012 EUR
Current tax:		
UK corporation tax at 23.25% (2012: 24.5%)	-	143,337
Group relief payable	247,915	285,448
Adjustments in respect of prior periods	(4,983)	(697,652)
Total current tax (see note 9b)	**242,932**	**(268,867)**

b. Factors affecting tax charge / (credit) for the year:

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

	Year Ended 31 December 2013 EUR	Year Ended 31 December 2012 EUR
Profit on ordinary activities before tax	1,045,721	1,747,444
Profit on ordinary activities at the standard rate in the UK 23.25% (2012: 24.5%)	243,130	428,124
Exchange and other differences	4,785	661
Adjustments in respect of prior periods	(4,983)	(697,652)
Current tax charge / (credit) for the year	**242,932**	**(268,867)**

10. DEBTORS

	31 December 2013 EUR	31 December 2012 EUR
Swap receivable	824,298	1,076,289
Group tax relief receivable	297,902	199,178
Other receivable from group undertaking	-	297,902
	1,122,200	**1,573,369**

The fair value of the swap receivable is €824,298 (31 December 2012: €1,497,133).

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2013 EUR	31 December 2012 EUR
Group tax relief payable	967,130	583,332
Corporation tax payable	-	143,337
Swap payable	627,864	-
Other creditors and accruals	9,612	9,845
	1,604,606	**736,514**

12. CALLED UP SHARE CAPITAL

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

	31 December 2013		31 December 2012	
	No.	EUR	No.	EUR
Allotted, called up and fully paid				
Ordinary Shares of USD 1 each	1	1	1	1
Redeemable shares of EUR 1 each	1,280,000	1,280,000	1,280,000	1,280,000
		1,280,001		**1,280,001**

The redeemable shares issued to date are redeemable at par, there is no fixed expiry date on their redemption and they are redeemable at the option of the company. The redeemable shares have the same rights to dividends, voting rights and priority on winding up as ordinary shares.

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

13. PROFIT AND LOSS ACCOUNT

	31 December 2013 EUR
At 31 December 2012	944,947
Profit for the financial year	802,789
At 31 December 2013	**1,747,736**

14. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S FUNDS

	31 December 2013 EUR	31 December 2012 EUR
Profit for the financial year	802,789	2,016,311
Repayment of share capital	-	(3,500,000)
Net increase / (decrease) in shareholder's funds	802,789	(1,483,689)
Opening shareholder's funds	2,224,948	3,708,637
Closing shareholder's funds	**3,027,737**	**2,224,948**

15. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (31 December 2012: €nil).

16. 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 credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures to mitigate these risks.

17. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is ELQ Investors, LTD., a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc, a company incorporated within the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K that provide additional information on the group and its business activities, can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/.

18. POST BALANCE SHEET EVENTS

Subsequent to the year end the company purchased the Euro ordinary shares and Euro redeemable shares of GS European Investment Group II LTD from its immediate parent undertaking ELQ Investors, LTD. for a total consideration of €450 million and ELQ Investors, LTD. also novated all its loan liabilities of €450 million to GS European Investment Group II LTD to the company. As a result GS European Investment Group II Ltd became a 99% subsidiary of the company.