Company Number: 5253052

MONT BLANC ACQUISITIONS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2014

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414B 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 is a holding company of a subsidiary that holds investments in distressed assets.

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 2014. Comparative information has been presented for the year ended 31 December 2013.

The results for the year are shown in the Profit and Loss account on page 6. Loss on ordinary activities before taxation for the year was €5.8 million (year ended 31 December 2013: profit of €1.0 million). The company had total assets of €456.3 million (31 December 2013: €4.8 million).

The comparative information for 2013 has been restated to include an adjustment to increase the profit and loss account and increase the swap receivable in debtors (see note 4 on page 9).

During the year, the company purchased the ordinary shares and redeemable shares of GS European Investment Group II Ltd from its immediate parent undertaking ELQ Investors, Ltd for a total consideration of €450.3 million. ELQ Investors, Ltd also novated its loan liabilities of €450.3 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

No significant change in the company's business activities are expected.

Going Concern

Although the company has net liabilities of €1.4 million as at 31 December 2014, the directors consider that the year end financial position of the company was satisfactory taking into account the support of the immediate parent undertaking (see note 1 (b)).

Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 18 of the financial statements.

REPORT OF THE DIRECTORS (continued)

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2014 (year ended 31 December 2013: €nil).

4. Exchange rate

The British pound / Euro exchange rate at the balance sheet date was £ / € 1.29 (31 December 2013: £ / € 1.20). The average rate for the year was £ / € 1.25 (31 December 2013: £ / € 1.18).

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
M. Holmes		
J. Wiltshire	26 September 2014	
G. P. Minson		14 September 2015
C. Marte		21 March 2014

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.

REPORT OF THE DIRECTORS (continued)

8. Statement of directors' responsibilities

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 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. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

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.

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 18 SEPTEMBER 2015

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, Mont Blanc Acquisitions Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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.

What we have audited

Mont Blanc Acquisitions Ltd's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the report of the directors 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the directors' report and the financial statements 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.

John Wei (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT
18 September 2015

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2014

	Note	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Revenue	5	234,861	1,045,146
Administrative expenses		(36,390)	575
OPERATING PROFIT	6	198,471	1,045,721
Interest payable and similar charges	7	(5,963,032)	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,764,561)	1,045,721
Tax on (loss) / profit on ordinary activities	10	1,193,605	(242,932)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR		(4,570,956)	802,789

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

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

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

The notes on pages 8 to 15 form an integral part of these financial statements.
Independent auditors' report – pages 4 - 5

BALANCE SHEET

as at 31 December 2014

	Note	31 December 2014 EUR	31 December 2013 EUR (restated)
FIXED ASSETS			
Investment in subsidiary undertaking	11	156,836,040	-
CURRENT ASSETS			
Debtors	12	295,218,687	1,267,665
Cash at bank and in hand		4,239,375	3,510,143
		299,458,062	4,777,808
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(7,437,835)	(1,604,606)
NET CURRENT ASSETS		292,020,227	3,173,202
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(450,254,021)	-
NET (LIABILITIES) / ASSETS		(1,397,754)	3,173,202
CAPITAL AND RESERVES			
Called up share capital	15	1,280,001	1,280,001
Profit and loss account	16	(2,677,755)	1,893,201
TOTAL SHAREHOLDER'S (DEFICIT) / FUNDS		(1,397,754)	3,173,202

The financial statements were approved by the Board of Directors on 18 SEPTEMBER 2015 and signed on its behalf by:

M. Hd

Director

MICHAEL HOLMES.

The notes on pages 8 to 15 form an integral part of these financial statements.
Independent auditors' report – pages 4 - 5
Company number: 5253052

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

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 in the United Kingdom. The principal accounting policies set out below have been applied consistently throughout the year.

b. Going concern

The company has net liabilities of €1.4 million as at 31 December 2014. The principle current liability of the company represents balances payable to group undertaking. The immediate parent company has committed to ensuring the provision of sufficient funds to enable the company to meet its liabilities as they fall due. As a result, the directors have prepared these financial statements on a going concern basis.

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 is accounted for on an accruals basis.

d. Fixed asset investments

Fixed asset investments comprise investment in group undertakings and are stated at cost less provision for any impairment. Expenditure incurred directly associated with the purchase or development of fixed asset investments is capitalised.

e. 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.

f. 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.

g. Offsetting other assets and liabilities

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

- currently a legally enforceable right to set off the recognised amounts; and
- intent to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

h. Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

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 or a right to pay less tax in the future with the following exceptions:

- 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.

2. REPORTING AND DISCLOSURE EXEMPTIONS

a. FRS1 - Cash flow statements

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

b. FRS8 - Related party disclosures

The company is a wholly-owned subsidiary of Group, Inc., whose consolidated financial statements 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. PRIOR PERIOD RESTATEMENT

The comparative information has been restated to include income related to the swap receivable not previously recognised. The effects of the changes in the 2013 financial statements are (i) increase in the profit and loss account of €145,465 and (ii) increase in the swap receivable of €145,465.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

5. REVENUE

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Income on total return swap	234,861	1,045,146

The company makes payments under the swap agreement to cover interest expenses incurred by the counterparty. The company receives payments under the swap agreement, representing its share of distributable cash by the counterparty.

6. OPERATING PROFIT

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Operating profit is stated after (charging) / crediting:		
Foreign exchange (losses) / gains	(34,286)	2,705

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

The auditor's remuneration for the current year of €10,000 (year ended 31 December 2013: €9,440) has been borne by the company's parent undertaking.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Interest expense on long term loan with group undertaking	5,963,032	-

8. STAFF COSTS

The company has no employees (31 December 2013: nil). All persons involved in the company's operation are employed by a group undertaking and no charge is borne by the company.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

9. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Directors:		
Aggregate emoluments	897	840
Company pension contributions to money purchase schemes	14	12
	911	**852**

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

10. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

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

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Current tax:		
Group relief (receivable) / payable	(1,139,300)	247,915
Adjustments in respect of prior years	(54,305)	(4,983)
Total current tax (see note 10b)	**(1,193,605)**	**242,932**

b. Factors affecting tax (credit) / charge 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 21.50% (31 December 2013 : 23.25%) to the (loss) / profit on ordinary activities before tax is as follows:

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
(Loss) / profit on ordinary activities before tax	(5,764,561)	1,045,721
(Loss) / profit on ordinary activities at the standard rate in the UK 21.50% (2013: 23.25%)	(1,239,381)	243,130
Exchange and other differences	100,081	4,785
Adjustments in respect of prior periods	(54,305)	(4,983)
Current tax (credit) / charge for the year	**(1,193,605)**	**242,932**

11. INVESTMENT IN SUBSIDIARY UNDERTAKING

	EUR
Cost and Net Book Value	
At 31 December 2013	-
Additions	156,836,040
At 31 December 2014	156,836,040

During the year, the company purchased the ordinary shares of GS European Investment Group II Ltd from its immediate parent undertaking ELQ Investors, Ltd for a total consideration of €156.8 million. As a result, GS European Investment Group II Ltd became a 99% subsidiary of the company.

The directors intend to liquidate the investment in subsidiary undertaking in the coming year.

The subsidiary over which the company exercises control at the year end is listed below:

Name of company	Country of incorporation	Holding and proportion of voting rights	Class of shares held	Nature of business
GS European Investment Group II Ltd	England & Wales	99%	99% Ordinary shares, 99% Redeemable shares	Investment company

12. DEBTORS

	31 December 2014 EUR	31 December 2013 EUR (restated)
Swap receivable	340,205	969,763
Loan receivable from group undertaking	293,417,981	-
Group relief receivable	1,460,501	297,902
	295,218,687	**1,267,665**

The loan receivable from group undertaking represents redeemable shares in the subsidiary of the company which has no fixed expiry date on their redemption and are redeemable at the option of the subsidiary.

The carrying value of the swap receivable approximates its fair value in current and prior year.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2014	31 December 2013
	EUR	EUR
Accrued interest payable to subsidiary undertaking	5,963,032	-
Group relief payable	780,750	967,130
Swap payable	494,782	627,864
Corporation tax payable	188,970	-
Other creditors and accruals	10,301	9,612
	7,437,835	**1,604,606**

The carrying value of the swap payable approximates its fair value in current and prior year.

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

	31 December 2014	31 December 2013
	EUR	EUR
Long-term loan payable to group undertaking	450,254,021	-

Loan payable to group undertaking represents a loan with a final maturity of October 2020. Interest is accrued on the facility in accordance with the policy of the group on intercompany loans. The interest accrued during the year is within a range of 1.9% to 3.7% depending on the currency of the borrowing.

15. CALLED UP SHARE CAPITAL

At 31 December 2014 and 31 December 2013 share capital comprised:

	31 December 2014		31 December 2013	
	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.

16. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDER'S FUNDS

	Called up share capital	Profit and loss account	Total
	EUR	EUR	EUR
At 01 January 2013 (restated)	1,280,001	1,090,412	2,370,413
Profit for the financial year	-	802,789	802,789
At 01 January 2014 (restated)	1,280,001	1,893,201	3,173,202
Loss for the financial year	-	(4,570,956)	(4,570,956)
At 31 December 2014	**1,280,001**	**(2,677,755)**	**(1,397,754)**

17. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (31 December 2013: €nil).

18. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the most important components of financial risk, the directors consider relevant to the company are credit risk, liquidity risk and market risk. The company, as part of a global group, adheres to global risk management policies and procedures.

a. Market risk

Market risk is the risk of loss in value of the company's investments as well as certain other financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the company's businesses. Market risk also include interest rate risk and currency risk.

Interest rate risk results from exposures to changes in level, slope and curvature of yield curves and, volatilities of interest rates.

Currency risk results from changes in spot prices, forward prices and volatilities of currency rates.

The company manages its interest rate and currency risks as part of the group's risk management policy, by establishing economic hedges, in a group affiliate, as appropriate to the circumstances of the company.

b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty. Credit risk also comes from cash placed with banks. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the assets are secured.

c. Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties or customers as they fall due. The company has in place a conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

19. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

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

The parent company of the smallest group for which consolidated financial statements are prepared is MTGLQ Investors, L.P., a Limited Partnership registered in the United States of America. Copies of its consolidated financial statements can be obtained from Investor relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business.

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 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 Investor relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/.