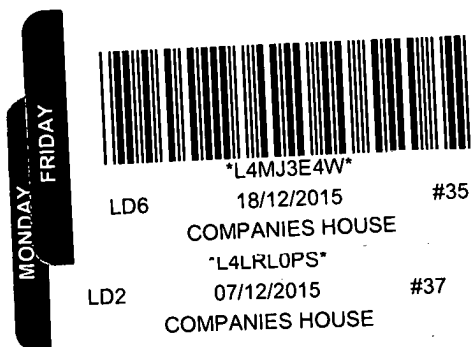


MATTERHORN ACQUISITIONS LTD

ANNUAL REPORT

31 DECEMBER 2014



STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2014.

1. Introduction

Matterhorn Acquisitions Ltd ('the company') holds a portfolio of non-performing loan receivables which are collateralised against investment properties. Upon foreclosure the properties are included in the balance sheet of the company.

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 the 'group'. The 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.

2. Financial overview

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 company's principal business is transacted in the Euro and accordingly, the company's functional currency is the Euro and these financial statements have been prepared in that currency. The 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 (year ended 31 December 2013: £ / € 1.18).

The results for the year are shown in the profit and loss account on page 7. Profit on ordinary activities before taxation for the year was €1.2 million (year ended 31 December 2013: profit on ordinary activities before taxation of €7.1 million). The company had total assets of €42.1 million (31 December 2013: €42.7 million).

3. Post balance sheet events

Subsequent to the year end, the company has undertaken a substantial sale of its non-performing loan receivables and real estate assets for sale proceeds of €2.4m and €0.3m respectively.

4. Future outlook

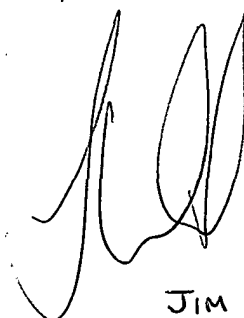
The directors consider that the year end financial position of the company was satisfactory. No significant change in the company's business activities is expected.

STRATEGIC REPORT (continued)

5. Principal risks and uncertainties

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 interest rate risk, credit risk, liquidity risk and market risk. The company's risk management objectives and policies, as well as its risk exposures, are described in note 19 of the financial statements.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'JIM WILTSHIRE', written in a stylized, cursive manner.

Director

JIM WILTSHIRE

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2014.

1. Introduction

In accordance with section 414B of the Companies Act 2006, the directors have prepared a strategic report, which contains a review of the company's businesses and a description of the principal risks and uncertainties facing the company. The directors have chosen to make reference to the company's risk management objectives and policies, as well as exposures to credit risk, liquidity risk, interest rate risk and currency risk in the strategic report, in accordance with section 414C(11) of the Companies Act 2006, that would otherwise have been reported in the directors' report.

2. Dividends

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

3. 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		
C. Marte		21 March 2014
G. P. Minson		
J. A. Wiltshire	26 September 2014	

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

4. 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.

5. 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)

6. Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss of the company for that period. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing those financial statements, 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 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 which 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.

7. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 21/12/15

ON BEHALF OF THE BOARD



Director

JIM WILTSHIRE

Independent auditors' report to the members of Matterhorn Acquisitions Ltd

Report on the financial statements

Our opinion

In our opinion, Matterhorn 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 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.

What we have audited

The financial statements, included within the Annual Report, 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 Strategic Report and 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.

Independent auditors' report to the members of Matterhorn Acquisitions Ltd

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 4, 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 Annual 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.

John Wei (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

2 December 2015

MATTERHORN ACQUISITIONS LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2014

		Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
	Note		
Revenue	4	3,007,683	10,884,096
Administrative expenses		(2,619,337)	(4,237,231)
OPERATING PROFIT	5	388,346	6,646,865
Interest receivable and similar income	6	787,038	491,292
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,175,384	7,138,157
Tax on profit on ordinary activities	9	(218,779)	7,023,093
PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR		956,605	14,161,250

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

HISTORICAL COST PROFITS AND LOSSES

for the year ended 31 December 2014

		Year Ended 31 December 2014 EUR	Year Ended 30 December 2013 EUR
	Note		
Profit on ordinary activities before taxation		1,175,384	7,138,157
Realisation of investment property loss of prior years	17	(316,524)	(1,178,021)
Historical cost profit on ordinary activities before taxation		858,860	5,960,136
Historical cost profit for the year retained after taxation		640,081	12,983,229

The notes on pages 10 to 19 form an integral part of these financial statements.
Independent auditors' report – pages 5

MATTERHORN ACQUISITIONS LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2014

		Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
	Note		
Profit for the financial year		956,605	14,161,250
Revaluation (deficit) / surplus	17	(500,016)	271,015
Total recognised gain for the year		456,589	14,432,265

The notes on pages 10 to 19 form an integral part of these financial statements.
Independent auditors' report – pages 5

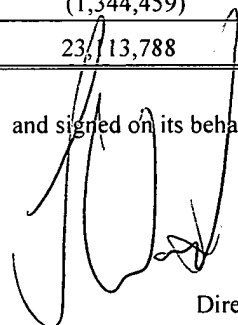
MATTERHORN ACQUISITIONS LTD

BALANCE SHEET

as at 31 December 2014

	Note	31 December 2014 EUR	31 December 2013 EUR
FIXED ASSETS			
Investment properties	10	171,910	785,602
Investment in subsidiary undertaking	11	3,093,675	3,435,873
		<u>3,265,585</u>	<u>4,221,475</u>
CURRENT ASSETS			
Investments	12	-	107,370
Debtors	13	38,390,631	37,530,251
Cash at bank and in hand		429,984	836,189
		<u>38,820,615</u>	<u>38,473,810</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>(18,753,160)</u>	<u>(19,430,467)</u>
NET CURRENT ASSETS		<u>20,067,455</u>	<u>19,043,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,333,040</u>	<u>23,264,818</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15	<u>(219,252)</u>	<u>(607,619)</u>
NET ASSETS		<u>23,113,788</u>	<u>22,657,199</u>
CAPITAL AND RESERVES			
Called up share capital	16	5,632,144	5,632,144
Profit and loss account	17	18,826,103	18,186,022
Revaluation reserve	17	(1,344,459)	(1,160,967)
TOTAL SHAREHOLDER'S FUNDS		<u>23,113,788</u>	<u>22,657,199</u>

The financial statements were approved by the Board of Directors on 21/2/15 and signed on its behalf by:


 Director
JIM WILTSHIRE

The notes on pages 10 to 19 form an integral part of these financial statements.
 Independent auditors' report – pages 5
 Company number: 5253096

MATTERHORN ACQUISITIONS LTD

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 (modified as explained in note 1d) and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and 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 (loss) / 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 income from investment properties and income from non-performing loan receivables.

Revenue from investment properties comprises net gains and losses on sale (see note 1d) and any permanent impairment.

Revenue from non-performing loan receivables is only recognised once proceeds received exceed the purchase cost plus related acquisition costs of the loan, from which point collections received are recognised in the year of receipt. No interest income is accrued in respect of the loans. Revenue is stated net of impairment of loans.

d. Fixed asset investments

Fixed asset investments comprise investment properties and investment in a subsidiary undertaking 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.

The exceptions to this are as follows:

- Investment properties are stated at open market value at the balance sheet date. The surplus or deficit on revaluation to open market value is transferred to the revaluation reserve and reported in the statement of total recognised gains and losses. Any permanent impairment of investment properties is recognised in the profit and loss account.
- In accordance with SSAP19 - Accounting for investment properties, depreciation is not provided on investment properties. This is a departure from the Companies Act 2006 which requires all tangible assets to be depreciated. It is not possible to separately identify and quantify the amount that might otherwise have been shown, as depreciation is only one of the factors reflected in the valuation of investment properties. In the opinion of the directors, this departure is necessary for the financial statements to give a true and fair view and to comply with applicable accounting standards which require properties to be included in the financial statements at market value.
- Upon sale of an investment property, a transfer between reserves is made to move any surplus or deficit in the revaluation reserve relating to that property from revaluation reserve to the profit and loss account. The gain or loss on sale recognised in the current year profit and loss account is equal to the value of consideration received less the carrying value of the investment property at the opening balance sheet date.

MATTERHORN ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

e. Current asset investments

Current asset investments comprise non-performing loan receivables and are stated at the lower of cost and net realisable value. Any impairment to net realisable value is recognised in the profit and loss account. Expenditure incurred directly associated with the purchase of current asset investments is capitalised.

f. Other assets and liabilities

Other assets and liabilities are initially recognised at fair value and are subsequently remeasured 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 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.

h. Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent it relates to items recognised in the statement of total recognised gains and losses.

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 in the future 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 years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.
- Deferred tax is recognised in the profit and loss account or directly in the statement of total recognised gains and losses according to where the associated gain or loss, to which the deferred tax is attributable, is recognised.

i. Dividends

Final dividends are recognised in the year that they are approved by the directors. Interim equity dividends are recognised in the year that they are paid. These dividends are debited directly to equity.

MATTERHORN ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

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 financial statements 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 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.

c. Consolidation

The company is a subsidiary undertaking of a company incorporated within the United States of America and has elected not to prepare group financial statements as permitted by section 401 of the Companies Act 2006.

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 2014	Year Ended 31 December 2013
	EUR	EUR
Revenue from non-performing loan receivables	3,219,501	9,239,220
Reversal of impairment of non-performing loan receivables	639,942	2,260,962
Impairment of investment in subsidiary undertaking (see note 11)	(342,198)	(701,916)
(Loss) / gain on sale of investment properties	(509,562)	85,830
	3,007,683	10,884,096

Revenue from non-performing loan receivables arise from investment activities including gross cash collections from the loan portfolios less amounts allocated as repayment of principal. Revenue from non-performing loan receivables is only recognised once proceeds exceed the purchase cost, plus related acquisition costs of the loan ('loan basis'). Included within revenue from non-performing loan receivables are gains / (losses) from sale of non-performing loan receivables during the year. An impairment is recognised in the profit and loss account where the net realisable value is less than cost.

Matterhorn Immobilien GmbH, a subsidiary of the company, holds legal title to the real estate investment properties but the associated risk and rewards remain with the company. (Loss) / gain on sale of investment properties recognised in revenue represents the difference between the consideration received and the carrying value of the investment property at the opening balance sheet date. (Loss) / gain on sale of investment properties also includes the reimbursement of capitalised costs and an arrangement fee under an agreement with its subsidiary undertaking.

Any revaluation (deficit) / surplus recognised in prior years relating to a property sold in the current year is transferred to the profit and loss account (see note 17). The aggregate net loss on investment properties sold is €142,471 (year ended 31 December 2013 loss: €1,092,191) which includes the (loss) / gain on sale of investment properties recognised in revenue in current year and the revaluation (deficit) / surplus recognised through revaluation reserve in prior years.

MATTERHORN ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

5. OPERATING PROFIT

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Operating profit is stated after charging:		
Loan servicing fees payable to group undertaking	2,480,908	4,178,659
Auditor's remuneration - audit services	26,940	22,276

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Interest income on short term loan with parent undertaking	746,692	405,059
Interest income on short term loan with group undertaking	38,338	82,879
Interest on money market investments	1,498	2,918
Bank interest income	510	436
	787,038	491,292

7. STAFF COSTS

The company has no employees (31 December 2013: nil). All persons involved in the company's operations are employed by a group undertaking. The charges for services provided to the company are included in the loan servicing fees payable (see note 5).

8. 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. In accordance with schedule 5 of Statutory Instruments 2008 / 410, this only includes the value of cash and benefits in kind. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

All the 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.

MATTERHORN ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Current tax:		
Group relief payable to fellow group undertakings	218,779	1,885,829
Adjustments in respect of prior periods	-	(8,908,922)
Total current tax (see note 9 (b) below)	218,779	(7,023,093)

(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 profit on ordinary activities before tax is as follows:

	Year Ended 31 December 2014 EUR	Year Ended 31 December 2013 EUR
Profit on ordinary activities before tax	1,175,384	7,138,157
Profit on ordinary activities at the standard rate of tax in the UK 21.50% (2013: 23.25%)	252,707	1,659,622
Revaluation (deficit) / surplus taxable in current year	(107,501)	63,012
Expenses disallowed for the purpose of the tax provision	73,573	163,195
Adjustments in respect of prior periods	-	(8,908,922)
Current tax (credit) / charge for the year	218,779	(7,023,093)

Group relief represents amounts payable to fellow group undertakings in consideration of the surrender of losses under group relief arrangements.

A potential deferred tax asset of €1,979,790 (31 December 2013: €2,215,438) has not been recognised in the financial statements as there is uncertainty whether the company will generate suitable taxable profits in the future against which the deferred tax assets can be recovered.

MATTERHORN ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

10. INVESTMENT PROPERTIES

	31 December 2014
	EUR
At 31 December 2013	785,602
Additions	2,872
Disposals	(116,548)
Current year revaluation (see note 17)	(500,016)
At 31 December 2014	171,910

At 31 December 2014 the cost of investment properties was €2,758,429 (31 December 2013: €3,518,744).

Matterhorn Immobilien GmbH, a subsidiary of the company, holds the title to the above assets, but the associated risks and rewards lie with the company. On this basis the properties are included within the balance sheet of the company.

The company's interests in investment properties are stated at the directors' best estimate of the open market value at the balance sheet date. Open market value is assessed on the basis of net present value of future cash flows. The valuations are dependent on a number of subjective assumptions and have been determined by officers of the company who have gained experience in this area.

11. INVESTMENT IN SUBSIDIARY UNDERTAKING

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	Nominal number of shares	Class of shares held	Nature of business
Matterhorn Immobilien GmbH	Germany	100%	9,005,000	Ownership interest	Real estate investments
					EUR
Net Book Value					
At 31 December 2013					3,435,873
Impairment					(342,198)
At 31 December 2014					3,093,675

During the year, the investment in subsidiary undertaking was impaired by €342,198 (year ended 31 December 2013: impairment of €701,916) following a review of the subsidiary's performance.

MATTERHORN ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

12. CURRENT ASSET INVESTMENTS

	31 December 2014 EUR	31 December 2013 EUR
Non-performing loan receivables	-	107,370

Non-performing loan receivables are stated at the lower of cost and net realisable value and any unrealised losses are included in the profit and loss account. Non-performing loan receivables comprise the purchase cost of the non-performing receivables plus related acquisition costs. Acquisition costs are allocated over the individual receivables on a pro rata basis in relation to the purchase price of each receivable compared to the total price. Net realisable value is determined by the directors on the basis of net present value of future cashflows which are dependent on a number of subjective assumptions.

Included within the portfolio of non-performing loan receivables are loans where the associated risk is held by a group undertaking. These loans are included within current asset investments and the obligation to transfer the risk is included within the amounts payable to group undertaking. All collections received by the company in relation to these loans are included in cash collections with a corresponding reduction in the amounts payable to group undertaking (see note 15).

Due to the nature of the non-performing loan receivables, the company is unable to classify these between maturities of less than or greater than one year.

13. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise:

	31 December 2014 EUR	31 December 2013 EUR
Money market investments	3,377,458	2,436,167
Loan receivable due from parent undertaking	31,985,026	31,610,768
Loan receivable due from group undertaking	2,117,970	2,117,970
Receivable from group undertaking	183,705	63,262
Amounts due from group undertaking	726,472	1,302,084
	38,390,631	37,530,251

Loan receivable due from parent undertaking represents excess cash placed as a short term loan repayable in full on the earlier of 364 days after the advance of the loan or on demand by the lender and accrues interest at a rate of Euro LIBOR plus 1.1%.

Loan receivable due from group undertaking represents excess cash placed as a short term loan repayable in full on the earlier of 364 days after the advance of the loan or on demand by the lender and accrues interest at a rate of 3 month Euro LIBOR plus 1.5%.

MATTERHORN ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2014 EUR	31 December 2013 EUR
Group tax relief payable	14,086,740	15,296,470
Corporation tax payable	1,428,507	-
Amounts due to subsidiary undertaking	3,031,738	3,443,603
Accrued loan servicing fees to group undertaking	137,999	633,384
Other creditors and accruals	68,176	57,010
	18,753,160	19,430,467

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

	31 December 2014 EUR	31 December 2013 EUR
Amounts due to group undertaking (see note 12)	219,252	607,619

16. CALLED UP SHARE CAPITAL

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

	31 December 2014		31 December 2013	
	Number	EUR	Number	EUR
<u>Allotted, called up and fully paid</u>				
Ordinary share of US\$1 each	1	1	1	1
Redeemable shares of € 1 each	5,632,143	5,632,143	5,632,143	5,632,143
		5,632,144		5,632,144

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.

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17. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES

	Called up share capital	Revaluation reserve	Profit and loss account	Total shareholder's funds
	EUR	EUR	EUR	EUR
At 1 January 2013	5,632,144	(2,610,003)	5,202,793	8,224,934
Profit for the year	-	-	14,161,250	14,161,250
Revaluation surplus	-	271,015	-	271,015
Transfer between revaluation reserve and profit and loss account	-	1,178,021	(1,178,021)	-
At 1 January 2014	5,632,144	(1,160,967)	18,186,022	22,657,199
Profit for the year	-	-	956,605	956,605
Revaluation deficit	-	(500,016)	-	(500,016)
Transfer between revaluation reserve and profit and loss account	-	316,524	(316,524)	-
At 31 December 2014	5,632,144	(1,344,459)	18,826,103	23,113,788

Any revaluation (deficit) / surplus is transferred to the profit and loss account when the associated investment property is sold. The revaluation (deficit) / surplus is taxed at the applicable rate in the year in which it is reported and recognised in the current tax for the year.

18. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

19. 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 market risk, credit risk and liquidity risk.

a. Market risk

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

- Interest rate risk: results from exposure to changes in level, slope and curvature of yield curves.

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

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19. FINANCIAL RISK MANAGEMENT (continued)

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 financial 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. Accordingly, the company has in place a conservative set of liquidity and funding policies to address market liquidity events.

20. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is ELQ Investors, Ltd., a company incorporated 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 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/.

21. POST BALANCE SHEET EVENTS

Subsequent to the year end, the company has undertaken a substantial sale of its non-performing loan receivables and real estate assets for sale proceeds of €2.4m and €0.3m respectively.