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In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009.

OS AA01

Statement of details of parent law and other
information for an overseas company

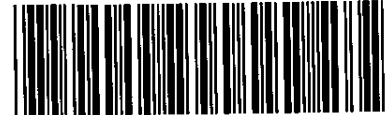


Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☒ **What this form is NOT for**
You cannot use this form to
an alteration of manner of co
with accounting requirement

TUESDAY



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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

Angelo, Gordon Netherlands BV

UK establishment
number

B R 0 1 6 5 8 1

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Part 9, Book 2 of the Dutch Civil Code

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐

No. Go to **Section A3**.

☒

Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ③

Netherlands GAAP

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☒

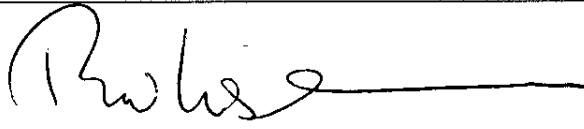
No. Go to **Section A5**.

☐

Yes. Go to **Section A4**.

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Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>① Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ①		
A5 Unaudited accounts		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>	
Part 3 Signature		
	<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Deepan Shah
Company name	RSM UK Tax and Accounting Limited
Address	7th Floor 25 Farringdon
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	United Kingdom
DX	
Telephone	02032018758



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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ANNUAL ACCOUNTS 2016
Angelo, Gordon Netherlands BV
Amsterdam

Entry number in the trade register of the Dutch Chamber of Commerce: 34332986



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Angelo, Gordon Netherlands BV
Attn. board of directors
Prinsengracht 919
1017 KD Amsterdam

DTC Services
Barbara Strozilaan 201
1083 HN Amsterdam
T: (020) 427 81 89
F: (020) 623 45 37
www.dtcservices.nl
Beconnummer: 470612

18 December 2017

Reference: Angelo,GordonNetherlandsBV/Vpb/2016/annualaccounts/170627u1

Subject: Angelo, Gordon Netherlands BV – compilation report regarding the annual accounts 2016

Dear Sirs,

General

In accordance with your instructions and based on the information provided by the management, we have compiled the 2016 annual accounts of Angelo, Gordon Netherlands BV, with the statutory seat in Amsterdam. The accuracy and completeness of the information provided and the annual accounts based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report to these annual accounts.

Scope

We have compiled the annual accounts in accordance with the general accepted standards for compilation engagements in the Netherlands. Our procedures were limited primarily to gathering, processing, classifying and summarising of the financial information. These procedures do not result in the same level of assurance as to whether the annual accounts are free of material misstatements as an audit or a review.

Confirmation

Based on the information provided by you we have compiled the annual accounts in accordance with the accounting principles generally accepted in the Netherlands and with the financial reporting requirements included in Part 9, Book 2 of the Dutch Civil Code.

Yours sincerely,
DTC Services

A handwritten signature in black ink, appearing to be "M. Corporaal" or similar, written over a horizontal line.

Mr M. Corporaal / Mr M.E.M. de Graaf

DTC Services is the trade name of Dutch Corporate Tax Compilation Services BV, registered with the Trade register, under number 34.896441. The services rendered by the company are governed by General Terms & Conditions, which include provisions regarding liability. These General Terms & Conditions are filed with the Amsterdam Chamber of Commerce and can also be viewed at www.dtcservices.nl.

Balance as at 31 December 2016

(after proposed profit appropriation)

ASSETS		<u>31 December 2016</u>	<u>31 December 2015</u>
Fixed assets			
<i>Tangible fixed assets</i>	(1)		
-Construction office space		82.152	147.836
-Furniture and fixture		29.685	22.399
-Other tangible fixed assets		19.714	23.616
<i>Financial fixed assets</i>	(2)		
-Other receivables		12.836	12.836
Current assets			
<i>Receivables and transitory assets</i>			
-Value added tax NL	(3)	13.692	5.701
-Value added tax UK		952	0
-Trade receivables		166.054	31.400
-Receivable on shareholder	(4)	1.900.203	1.388.652
-Prepayments and accrued income	(5)	698.520	943.857
-Other receivables	(6)	108.678	4.147
<i>Cash at banks and in hand</i>			
-Cash at banks	(7)	328.219	358.802
Total assets		<u>3.360.705</u>	<u>2.939.246</u>
EQUITY AND LIABILITIES			
Shareholder's equity			
-Paid-up and issued share capital		18.000	18.000
-Retained earnings		894.024	692.029
	(8)	<u>912.024</u>	<u>710.029</u>
Short term liabilities			
-Trade creditors		58.556	85.912
-Payable to affiliated companies	(9)	864	0
-Corporate income tax	(10)	96.461	88.300
-Wage tax	(11)	57.963	43.991
-Accrued expenses and liabilities	(12)	2.234.837	2.011.014
Total equity and liabilities		<u>3.360.705</u>	<u>2.939.246</u>

Profit and loss account for the financial year 2016

		<u>2016</u>	<u>2015</u>
Income			
-Revenue R&T	(1)	2.929.437	2.459.491
Total operating income		<u>2.929.437</u>	<u>2.459.491</u>
Expenses			
-Employee related expenses	(2)	(2.448.302)	(1.945.408)
-Depreciation		(77.439)	(76.321)
-Other operating expenses	(3)	(154.717)	(127.029)
Total operating expenses		<u>(2.680.458)</u>	<u>(2.148.758)</u>
-Financial income and expenses	(4)	(2.018)	(4.064)
Result on ordinary activities before taxation		<u>246.961</u>	<u>306.669</u>
-Taxation on profit and loss on ordinary activities	(5)	(44.966)	(65.982)
Result on ordinary activities after taxation		<u>201.995</u>	<u>240.687</u>
Result after taxation		<u>201.995</u>	<u>240.687</u>

General notes

Activities

The company Angelo, Gordon Netherlands BV is a private limited liability company and was incorporated on 31 March 2009, and has its statutory seat in Amsterdam. The company acts under the name of Angelo, Gordon Netherlands BV.

The principal activities of the company consist of providing investment-sourcing, research, advisory and management consulting services in relation to investment opportunities and asset management, as well as providing administrative and managerial services.

The financial year

The financial year of the company is equal to a calendar year.

Principles for the valuation of assets and liabilities

The annual accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands and are denominated in Euro.

- Tangible fixed assets

Tangible fixed assets are stated at cost, less a depreciation on a straight-line basis, based on the estimated useful life. The depreciation period of the tangible fixed assets is 5 years.

- Receivables, cash at banks, cash in hand and liabilities

Receivables, cash at banks, cash in hand and liabilities are stated at nominal value, unless stated otherwise. No provision for doubtful debtors is required.

Principles for the determination of the result

The result is determined as the difference between the (un)realisable value of the goods delivered and services rendered and the costs and other charges related to the year. Profits on transactions are recognised in the year in which they are realised, losses are taken into account as soon as they are foreseeable.

Income and expenses denominated in foreign currencies are converted at the official rates of exchange prevailing on the transaction date. Translation differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are taken into the profit and loss account.

Average number of employees

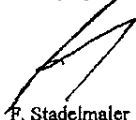
The average number of employees was 9 (FTE's) in 2016.

Management

The management of the company herewith declares to agree with the balance sheet as at 31 December 2016 as well as with the profit and loss account 2016.

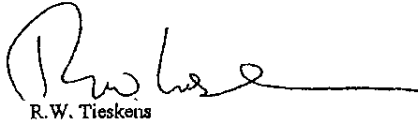
Amsterdam, 28 December 2017.

Managing director



F. Stadelmaier

Managing Director



R.W. Tieskens

Approved in the Annual General Meeting of Shareholders of 28 December 2017.

Notes to the balance sheet

1 *Tangible fixed assets*

	<i>Construction office space</i>	<i>Furniture and fixture</i>	<i>Computers</i>	<i>Total</i>
Balance as at 1 January	147.837	22.398	23.616	193.851
Investments	0	17.412	4.563	21.975
Depreciation	(65.685)	(10.125)	(8.465)	(84.275)
Balance as at 31 December	<u>82.152</u>	<u>29.685</u>	<u>19.714</u>	<u>131.551</u>
Purchase value	328.423	60.931	48.270	437.624
Accumulated depreciation	<u>(246.271)</u>	<u>(31.246)</u>	<u>(28.556)</u>	<u>(306.073)</u>
Book value	<u>82.152</u>	<u>29.685</u>	<u>19.714</u>	<u>131.551</u>

Depreciation of the tangible fixed assets is based on a fixed percentage of the cost price and starting from the date that the assets are taken in use, being:

-Construction office space	20% per year
-Furniture and fixture	20% per year
-Computers	20% per year

In 2016 an amount of € 6.835 of the depreciation expenses was on-charged based on the cost sharing agreement.

2 *Financial fixed assets*

	<u>2016</u>	<u>2015</u>
Rental deposit and other	12.836	12.836

3 *Value added tax*

	<u>2016</u>	<u>2015</u>
Value added tax 2015	1.300	5.701
Value added tax 2016	<u>12.392</u>	<u>0</u>
	13.692	5.701

4 *Receivable on shareholder*

	<u>2016</u>	<u>2015</u>
Current account with Angelo, Gordon & Co., L.P.	1.900.203	1.388.652

The current account mainly comprehend unbilled R&T on-charges and is non-interest bearing.

5 *Prepayments and accrued income*

	<u>2016</u>	<u>2015</u>
Prepaid expenses	21.553	20.299
Prepaid personal healthcare insurance premium	2.440	2.512
Prepaid pension contributions	8.554	0
Unbilled cost sharing expenses	<u>665.973</u>	<u>921.046</u>
	698.520	943.857

6 *Other receivables*

	<u>2016</u>	<u>2015</u>
DTC Payroll Services BV (wages)	108.543	4.012
Parking deposit	<u>135</u>	<u>135</u>
	108.678	4.147

7 *Cash at banks*

	<u>2016</u>	<u>2015</u>
ABN AMRO 24.92.89.970 EUR	321.623	352.416
ABN AMRO 24.20.60.900 USD USD 6.952	<u>6.596</u>	<u>6.386</u>
	328.219	358.802

8 *Shareholder's equity*

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Result</i>	<i>Total 2016</i>	<i>Total 2015</i>
Balance as at 1 January	18.000	692.029		710.029	469.342
Result current year			201.995	201.995	240.687
Allocation of result		201.995	(201.995)		
Balance as at 31 December	<u>18.000</u>	<u>894.024</u>	<u>0</u>	<u>912.024</u>	<u>710.029</u>

The authorised share capital of Angelo, Gordon Netherlands BV is € 90,000, divided into 900 ordinary shares of € 100 each. The issued and paid-up share capital amounts to € 18,000 and consists of 180 ordinary shares with a nominal value of € 100 each.

9	<i>Payable to affiliated companies</i>	<u>2016</u>	<u>2015</u>
	Payable to Angelo, Gordon Europe LLP	864	0
10	<i>Corporate income tax</i>	<u>2016</u>	<u>2015</u>
	Dutch corporate income tax liability	86.501	74.305
	British corporate income tax liability	9.960	13.995
		<u>96.461</u>	<u>88.300</u>
11	<i>Wage tax</i>	<u>2016</u>	<u>2015</u>
	Dutch wage tax payable	56.674	43.149
	British wage tax payable	1.289	842
		<u>57.963</u>	<u>43.991</u>
12	<i>Accrued expenses and liabilities</i>	<u>2016</u>	<u>2015</u>
	Accrued bookkeeping expenses	7.250	8.300
	Accrued advisory expenses	6.000	3.000
	Bonuses and reimbursements	2.215.914	1.998.532
	Other expenses	5.673	1.182
		<u>2.234.837</u>	<u>2.011.014</u>

Notes to the profit and loss account

1 Income

	<u>2016</u>	<u>2015</u>
R&T services provided to Angelo, Gordon & Co., L.P.	2.929.437	2.459.491

2 Employee related expenses

	<u>2016</u>	<u>2015</u>
Salaries, wages and bonuses	(2.214.064)	(1.779.627)
Social security charges	(35.851)	(25.346)
Pension contributions	(10.137)	0
Insurance reimbursement	0	24
Other employee-related expenses	<u>(188.250)</u>	<u>(140.459)</u>
	(2.448.302)	(1.945.408)

3 Other operating expenses

	<u>2016</u>	<u>2015</u>
Housing expenses	(8.556)	(9.146)
Office rent	(21.198)	(14.788)
Office supplies	(8.737)	(5.648)
Automation expenses	(13.326)	(9.763)
Entertainment expenses	(12.089)	(13.900)
Telephone and internet expenses	(14.064)	(8.386)
Postage expenses	(14.545)	(10.926)
Bank charges	(1.671)	(1.095)
Accounting and compliance expenses	(28.156)	(40.054)
Advisory expenses	<u>(32.375)</u>	<u>(13.323)</u>
	(154.717)	(127.029)

4	<i>Financial income and expenses</i>	<u>2016</u>	<u>2015</u>
	<i>Financial income</i>		
	Interest income bank	0	82
	Unrealised currency exchange result	209	660
	Other financial income	0	5
	<i>Financial expenses</i>		
	Interest expenses Dutch tax authorities	(1.563)	0
	Realised currency exchange result	(664)	(4.802)
	Other financial expenses	<u>0</u>	<u>(9)</u>
		(2.018)	(4.064)
5	<i>Taxation on profit and loss on ordinary activities</i>	<u>2016</u>	<u>2015</u>
	Dutch corporate income tax	(37.261)	(49.184)
	British corporate income tax	<u>(7.705)</u>	<u>(16.798)</u>
		(44.966)	(65.982)

Other information

Auditor's report

Based on article 2:396 section 6 of the Dutch Civil Code, the company is exempt from the obligation to have the annual accounts audited by an auditor. Consequently, no audit has been requested and therefore no auditor's report is attached.

Distribution of the result according to the articles of association

Based on the company's articles of association the result shall be at the disposal of the general meeting of shareholders. Dividend can only be distributed to the extent that the company's shareholder's equity exceeds the paid-up and issued share capital, plus the reserves which must be maintained by law.

Appropriation of the result

The company's management proposes to add the result to the retained earnings.

Events occurred after balance date

No events which may substantially effect the financial position of the company and which are relevant to announce in the annual accounts have occurred after the balance date.