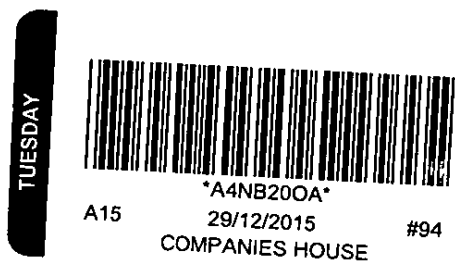


000826/20

**ANNUAL ACCOUNTS 2014**  
**Angelo, Gordon Netherlands BV**  
**Amsterdam**

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



## **Table of contents**

	<b>Page</b>
Compilation report	3
Balance sheet as at 31 December 2014	4
Profit and loss account for the financial year 2014	5
Notes	
General notes	6
Notes to the balance sheet	8
Notes to the profit and loss account	11
Other information	13



Angelo, Gordon Netherlands B V  
Attn: board of directors  
Prinsengracht 919  
1017 KD Amsterdam

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

3 September 2015

Reference: Angelo, Gordon Netherlands BV/Vpb/2014/annualaccounts/150903u1

Subject: Angelo, Gordon Netherlands BV – compilation report regarding the annual accounts 2014

Dear Sirs,

*General*

In accordance with your instructions and based on the information provided by the management, we have compiled the 2014 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 dark ink, appearing to be "M. Corporaal", written over a horizontal line.

Mr M Corporaal / Mr M E M de Graaf

DTC Services is the trade name of Dutch Corporate Tax Compliance services BV (registered with the Trade register under number 34199644). The services rendered by the company are governed by General Terms & Conditions which include provisions regarding our liability. These General Terms & Conditions are filed with the Amsterdam Chamber of Commerce and can also be viewed at [www.dtcservices.nl](http://www.dtcservices.nl).

Angelo, Gordon Netherlands BV, Amsterdam

**Balance as at 31 December 2014**

(after proposed profit appropriation)

<b>ASSETS</b>		<b><u>31 December 2014</u></b>	<b><u>31 December 2013</u></b>
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>	(1)		
-Construction office space		213,521	279,206
-Furniture and fixture		29,353	37,006
-Other tangible fixed assets		31,182	12,213
<i>Financial fixed assets</i>	(2)		
-Other receivables		12,672	0
<b>Current assets</b>			
<i>Receivables and transitory assets</i>			
-Value added tax NL	(3)	7,903	6,601
-Value added tax UK		8,227	6,368
-Trade receivables		42,486	13,444
-Receivable on shareholder	(4)	571,550	169,179
-Prepayments and accrued income	(5)	856,671	610,403
-Other receivables	(6)	31,473	32,842
<i>Cash at banks and in hand</i>			
-Cash at banks	(7)	267,992	262,534
<b>Total assets</b>		<b><u>2,073,031</u></b>	<b><u>1,429,797</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
-Paid-up and issued share capital		18,000	18,000
-Retained earnings		451,342	303,815
	(8)	<u>469,342</u>	<u>321,815</u>
<b>Short term liabilities</b>			
-Trade creditors		12,971	25,831
-Payable to affiliated companies	(9)	54,296	54,165
-Corporate income tax	(10)	51,561	33,722
-Wage tax	(11)	28,421	19,654
-Accrued expenses and liabilities	(12)	1,456,440	974,610
<b>Total equity and liabilities</b>		<b><u>2,073,031</u></b>	<b><u>1,429,797</u></b>

# **Profit and loss account for the financial year 2014**

		<u><b>2014</b></u>	<u><b>2013</b></u>
<b>Income</b>			
-Revenue R&T	(1)	1,571,372	1,108,035
<b>Total operating income</b>		<u>1,571,372</u>	<u>1,108,035</u>
<b>Expenses</b>			
-Employee related expenses	(2)	(1,171,568)	(772,706)
-Depreciation		(75,032)	(56,065)
-Other operating expenses	(3)	(136,398)	(160,959)
<b>Total operating expenses</b>		<u>(1,382,998)</u>	<u>(989,729)</u>
-Financial income and expenses	(4)	(452)	937
<b>Result on ordinary activities before taxation</b>		<u>187,922</u>	<u>119,243</u>
-Taxation on profit and loss on ordinary activities	(5)	(40,394)	(21,579)
<b>Result on ordinary activities after taxation</b>		<u>147,527</u>	<u>97,664</u>
<b>Result after taxation</b>		<u>147,527</u>	<u>97,664</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*

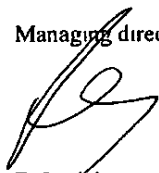
The average number of employees was 5,25 (FTE's) in 2014.

*Management*

The management of the company herewith declares to agree with the balance sheet as at 31 December 2014 as well as with the profit and loss account 2014

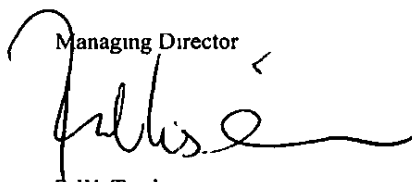
Amsterdam, *September 30.* 2015

Managing director



F Stadelmaier

Managing Director



R W Tieskens

Approved in the Annual General Meeting of Shareholders of *September 30.* 2015

## 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	279,206	37,006	12,213	328,425
Investments	0	0	23,937	23,937
Disposals	0	0	0	0
Depreciation	(65,685)	(7,653)	(4,967)	(78,305)
Balance as at 31 December	<u>213,521</u>	<u>29,353</u>	<u>31,182</u>	<u>274,057</u>
Purchase value	328,423	42,764	43,179	414,367
Accumulated depreciation	<u>(114,902)</u>	<u>(13,411)</u>	<u>(11,997)</u>	<u>(140,310)</u>
Book value	<u>213,521</u>	<u>29,353</u>	<u>31,182</u>	<u>274,057</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 2014 an amount of € 3,273 of the depreciation expenses was on-charged based on the cost sharing agreement

### 2 Financial fixed assets

	<u>2014</u>	<u>2013</u>
Rental deposit and other	12,672	0

### 3 Value added tax

	<u>2014</u>	<u>2013</u>
Value added tax 2013	0	6,601
Value added tax 2014	7,903	0

### 4 Receivable on shareholder

	<u>2014</u>	<u>2013</u>
Current account with Angelo, Gordon & Co , L P	571,550	169,179

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



<b>5</b>	<b><i>Prepayments and accrued income</i></b>		
		<u>2014</u>	<u>2013</u>
Prepaid expenses		5,366	2,611
Amounts receivable		82	1,363
Unbilled cost sharing expenses		<u>851,223</u>	<u>606,429</u>
		856,671	610,403

<b>6</b>	<b><i>Other receivables</i></b>		
		<u>2014</u>	<u>2013</u>
DTC Payroll Services BV (wages)		30,669	20,232
Net salaries		669	0
Parking deposit		135	0
Rental deposit		<u>0</u>	<u>12,610</u>
		31,473	32,842

<b>7</b>	<b><i>Cash at banks</i></b>		
		<u>2014</u>	<u>2013</u>
ABN AMRO 24 92 89 970 EUR		262,265	257,493
ABN AMRO 24 20 60 900 USD	USD 6,952	<u>5,726</u>	<u>5,041</u>
		267,992	262,534

<b>8</b>	<b><i>Shareholder's equity</i></b>				
	<i>Share capital</i>	<i>Retained earnings</i>	<i>Result</i>	<i>Total 2014</i>	<i>Total 2013</i>
Balance as at 1 January	18,000	303,815		321,815	224,151
Contribution on shares				0	0
Result current year			147,527	147,527	97,664
Allocation of result		147,527	(147,527)		
Balance as at 31 December	<u>18,000</u>	<u>451,342</u>	<u>0</u>	<u>469,342</u>	<u>321,815</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.

<b>9</b>	<b><i>Payable to affiliated companies</i></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	Payable to Angelo, Gordon Europe Ltd	54,296	54,165
<b>10</b>	<b><i>Corporate income tax</i></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	Dutch corporate income tax liability	40,071	22,922
	British corporate income tax liability	<u>11,490</u>	<u>10,800</u>
		51,561	33,722
<b>11</b>	<b><i>Wage tax</i></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	Dutch Wage tax payable	27,525	17,310
	British Wage tax payable	<u>896</u>	<u>2,344</u>
		28,421	19,654
<b>12</b>	<b><i>Accrued expenses and liabilities</i></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	Accrued bookkeeping expenses	8,757	5,750
	Accrued advisory expenses	16,940	17,131
	Bonuses, 16% crisis tax and reimbursements	1,427,901	949,402
	Personal healthcare insurance premium payable	1,598	55
	Other expenses	<u>1,244</u>	<u>2,272</u>
		1,456,440	974,610

## Notes to the profit and loss account

### 1 *Income*

	<u>2014</u>	<u>2013</u>
R&T services provided to Angelo, Gordon & Co , L P	1,571,372	1,108,035

### 2 *Employee related expenses*

	<u>2014</u>	<u>2013</u>
Salaries, wages and bonuses	(1,073,652)	(694,821)
Social security charges	(14,268)	(12,398)
Received benefits and allowances	192	0
Other employee-related expenses	(83,840)	(65,487)
	<u>(1,171,568)</u>	<u>(772,706)</u>

### 3 *Other operating expenses*

	<u>2014</u>	<u>2013</u>
Housing expenses	(8,932)	(31,901)
Office rent	(18,398)	(23,699)
Office supplies	(5,243)	(10,483)
Other office expenses	0	(4,040)
Automation expenses	(6,974)	(9,220)
Entertainment expenses	(5,608)	(9,147)
Telephone and internet expenses	(7,870)	(8,678)
Postage expenses	(8,702)	(8,860)
Bank charges	(828)	(1,114)
Accounting and compliance expenses	(26,732)	(43,512)
Advisory expenses	(47,111)	(10,307)
	<u>(136,398)</u>	<u>(160,959)</u>

<b>4</b>	<b><i>Financial income and expenses</i></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<i>Financial income</i>		
	Interest income bank	144	0
	Realised currency exchange result	0	1,297
	Unrealised currency exchange result	685	0
	Other financial income	10	53
	<i>Financial expenses</i>		
	Interest expenses Dutch tax Authorities	(182)	(260)
	Other interest expenses	(635)	0
	Realised currency exchange result	(475)	(4)
	Unrealised currency exchange result	0	(148)
	Other financial expenses	0	(0)
		<u>(452)</u>	<u>937</u>
<b>5</b>	<b><i>Taxation on profit and loss on ordinary activities</i></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	Dutch corporate income tax	(26,214)	(11,435)
	British corporate income tax	<u>(14,180)</u>	<u>(10,144)</u>
		<u>(40,394)</u>	<u>(21,579)</u>

## **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.

# 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 re  
an alteration of manner of co  
with accounting requirements

COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of  
overseas company <sup>1</sup>

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 \*

<sup>1</sup> 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 <sup>2</sup>

Part 9, Book 2 of the Dutch Civil Code

<sup>2</sup> 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**

<sup>3</sup> Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body <sup>3</sup>

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**

# OS AA01

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

**A4**

## Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'

☐ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

❶ Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ❶

**A5**

## Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ No

☐ Yes

## Part 3

## Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X' 

X

This form may be signed by  
Director, Secretary, Permanent representative

# 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 **Scott Minister**

Company name **RSM UK Tax and Accounting Limited**

Address **7th Floor**

**25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country **United Kingdom**

DX

Telephone **02032 018338**



## 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)