

Company Number: 5253122

YPSILON PORTFOLIO LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2014



REPORT OF THE DIRECTORS

The directors present their report and the 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

Ypsilon Portfolio Ltd ('the company') holds an investment in a German subsidiary.

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.

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 company has reported a loss of €24,999 for the year ended 31 December 2014 (year ended 31 December 2013: €nil). The company has total assets of €2 (31 December 2013: €25,001).

Subsequent to the year end, the company sold its investment in subsidiary for €1. The directors as a result will liquidate the company and do not anticipate any further activities in the company.

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 (year ended 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 | | |
| 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.

REPORT OF THE DIRECTORS (continued)

6. Independent auditors

The directors have relied upon the provisions of Sections 480 and 485 of the Companies Act 2006 and have resolved not to appoint auditors.

7. 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 financial statements for each period which give a true and fair view of the state of affairs of the company as at the end of the 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 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

8. Date of authorisation of issue

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

16/09/2015

ON BEHALF OF THE BOARD



Secretary

THOMAS KELLY

YPSILON PORTFOLIO LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2014

| | | Year Ended 31 December 2014 | Year Ended 31 December 2013 |
|---------------------------------------------------------------|------|--------------------------------|--------------------------------|
| | Note | EUR | EUR |
| Impairment of investment in subsidiary undertaking | 4 | (24,999) | - |
| OPERATING LOSS | | (24,999) | - |
| LOSS ORDINARY ACTIVITIES BEFORE TAX | | (24,999) | - |
| Tax on loss on ordinary activities | | - | - |
| LOSS ON ORDINARY ACTIVITIES AFTER TAX FOR THE YEAR | | (24,999) | - |

The operating (loss) / profit of the company for the period is derived from continuing operations in the current and prior periods.

There is no difference between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the period 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 year shown above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 5 to 7 form an integral part of these financial statements.

YPSILON PORTFOLIO LTD

BALANCE SHEET

as at 31 December 2014

| | Note | 31 December 2014 EUR | 31 December 2013 EUR |
|--------------------------------------|------|----------------------------|----------------------------|
| FIXED ASSETS | | | |
| Investment in subsidiary undertaking | 4 | 1 | 25,000 |
| CURRENT ASSETS | | | |
| Debtors | | 1 | 1 |
| | | 1 | 1 |
| NET CURRENT ASSETS | | 1 | 1 |
| NET ASSETS | | 2 | 25,001 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 30,001 | 30,001 |
| Profit and loss account | | (29,999) | (5,000) |
| TOTAL SHAREHOLDER'S FUNDS | | 2 | 25,001 |

For the year ended 31 December 2014 the company was entitled to the exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 386; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 16/09/2015 and signed on its behalf by:



Director

MICHAEL HOLMES

The notes on pages 5 to 7 form an integral part of these financial statements.
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YPSILON PORTFOLIO 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, 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. Fixed assets

Fixed assets comprise investment in subsidiary undertaking and are stated at cost less provision for any impairment. Any permanent impairment is recognised in the profit and loss account.

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 in Great Britain and has elected not to prepare group financial statements as permitted by section 400 of the Companies Act 2006.

YPSILON PORTFOLIO LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

3. 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 Instrument 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 all of the directors were members of 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.

4. 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 |
|----------------------------------------|-----------------------------|-----------------------------------------------|--------------------------------|-------------------------|-----------------------|
| Ypsilon Portfolio Beteiligungs GmbH | Germany | 100% | 25,000 | Ownership interest | Investment company |
| | | | | | EUR |
| Net Book Value | | | | | |
| At 31 December 2013 | | | | | 25,000 |
| Impairment | | | | | (24,999) |
| At 31 December 2014 | | | | | 1 |

YPSILON PORTFOLIO LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2014

5. CALLED UP SHARE CAPITAL

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

| | 31 December 2014 | | 31 December 2013 | |
|-------------------------------------------|------------------|---------------|------------------|---------------|
| | Number | EUR | Number | EUR |
| Allotted, called up and fully paid | | | | |
| Ordinary shares of USD 1 each | 1 | 1 | 1 | 1 |
| Redeemable shares of EUR 1 each | 30,000 | 30,000 | 30,000 | 30,000 |
| | | 30,001 | | 30,001 |

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.

6. FINANCIAL COMMITMENTS AND CONTINGENCIES

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

7. POST BALANCE SHEET EVENTS

Subsequent to the year end, the company sold its investment in subsidiary for €1. The directors as a result will liquidate the company and do not anticipate any further activities in the company.

8. 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/.