Company Number: 05659593

GSPS INVESTMENTS LIMITED

ANNUAL REPORT

31 DECEMBER 2015

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DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2015. 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

The principal activity of GSPS Investments Limited (the company) was to undertake investment activities. The company ceased trading in 2012.

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 individuals.

The company primarily operates in a U.S. dollar environment as part of the group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency.

2. Adoption of revised financial reporting standards

The Financial Reporting Council revised financial reporting standards in the U.K. and Republic of Ireland for accounting periods beginning on or after 1 January 2015. The revisions fundamentally reform United Kingdom Generally Accepted Accounting Practices (U.K. GAAP), replacing the previous standards (previous U.K. GAAP).

From 1 January 2015 the company transitioned from the previous U.K. GAAP to FRS 101 'Reduced Disclosure Framework' (FRS 101), which applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

All periods presented in this annual report are prepared in accordance with FRS 101. There is no impact on the company's balance sheet, profit and loss account or equity as a result of adopting FRS 101. In addition, upon adoption of IAS 12 'Income Taxes' the company is now required to present a reconciliation between the total tax expense and the product of profit before tax multiplied by the applicable tax rate.

3. Financial overview

The financial statements have been drawn up for the year ended 31 December 2015. Comparative information has been presented for the year ended 31 December 2014.

The results for the year are shown in the profit and loss account on page 6. The company reported a profit before tax of US$119,000 for the year ended 31 December 2015 (31 December 2014: US$64,000). The company has total assets of US$2.6 million (31 December 2014: US$3.1 million).

On 18 March 2015, the company's immediate parent undertaking, GSPS Strategies Corp., distributed its interest in the company to its immediate parent undertaking, The Goldman Sachs Group, Inc.

4. Future outlook and going concern

The company had net assets of US$2.6 million as at 31 December 2015. The directors do not expect that the company will undertake any new business activity for the foreseeable future and plan to settle all the debtors and creditors of the company within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2b to the financial statements. All assets and liabilities were classified as current in the balance sheet in a prior year. There is no impact on the company's balance sheet, profit and loss account or equity as a result of the change in the basis of preparation. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs are committed at the balance sheet date.

DIRECTORS' REPORT (continued)

5. Dividends

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

6. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was £ / US$1.4732 (31 December 2014: £ / US$1.5579). The average rate for the year was £ / US$1.5252 (31 December 2014: £ / US$1.6455).

7. Financial risk management

The company's risk management objectives and policies, as well as risk exposures, are described in note 14 to the financial statements.

8. 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.

9. 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.

10. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

Name	Resigned
J. R. Charnley	
G. P. Minson	15 April 2015
R. J. Taylor	

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

DIRECTORS' REPORT (continued)

11. 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 period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

12. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 8 September 2016.

ON BEHALF OF THE BOARD

R. J. Taylor
Director

Independent auditors' report to the members of GSPS Investments Limited

Report on the financial statements

Our opinion

In our opinion, GSPS Investments Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2b to the financial statements concerning the basis of preparation. The directors do not expect that the company will undertake any new business activity and plan to settle all debtors and creditors within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2b to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year then ended;
- the statement of changes in equity 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 United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (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 Directors' report 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 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
12 September 2016

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2015

	Note	Year ended 31 December 2015 US$'000	Year ended 31 December 2014 US$'000
Administrative income	5	56	15
OPERATING PROFIT		56	15
Interest receivable and similar income	6	63	49
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		119	64
Tax on profit on ordinary activities	9	(568)	(2,798)
LOSS FOR THE FINANCIAL YEAR		(449)	(2,734)

The operating profits of the company are derived from discontinued operations in the current and prior years.

There is no difference between the profit on ordinary activities before taxation and the 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 profit and loss account for the years shown above and therefore no separate statement of comprehensive income has been presented.

BALANCE SHEET

as at 31 December 2015

	Note	31 December 2015 US$'000	31 December 2014 US$'000
CURRENT ASSETS			
Debtors	10	2,647	3,094
		2,647	3,094
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(23)	(21)
NET CURRENT ASSETS		2,624	3,073
CAPITAL AND RESERVES			
Called up share capital	12	127,120	127,120
Profit and loss account		(124,496)	(124,047)
TOTAL SHAREHOLDER'S FUNDS		2,624	3,073

The financial statements were approved by the Board of Directors on 8 September 2016 and signed on its behalf by:

R. J. Taylor
Director

Company number: 05659593

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

	Called up share capital	Profit and loss account	Total shareholder's funds
	US$'000	US$'000	US$'000
Balance at 1 January 2014	127,120	(121,313)	5,807
Loss for the financial year	-	(2,734)	(2,734)
Balance at 31 December 2014	127,120	(124,047)	3,073
Loss for the financial year	-	(449)	(449)
Balance at 31 December 2015	127,120	(124,496)	2,624

No dividends were paid in 2015 and 2014.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

1. GENERAL INFORMATION

The company is a limited liability company and is incorporated and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The ultimate and immediate 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 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.

2. ACCOUNTING POLICIES

a. Basis of preparation

For all periods up to and including the year ended 31 December 2014, the company prepared its financial statements in accordance with the previous U.K. GAAP. From 1 January 2015, the company transitioned from the previous U.K. GAAP to FRS 101 'Reduced Disclosure Framework' (FRS 101). These financial statements are for the first full annual period covered by FRS 101. All periods presented in these financial statements have been prepared in accordance with FRS 101.

There was no impact on the company's balance sheet, profit and loss account or equity as a result of adopting FRS 101. In addition, upon adoption of IAS 12 'Income Taxes' the company is now required to present a reconciliation between the total tax expense and the product of profit before tax multiplied by the applicable tax rate.

These financial statements have been prepared under the historical cost convention (modified as explained in note 2b) and in accordance with the Companies Act 2006.

The following exemptions from disclosure requirements of IFRS as adopted by the EU have been applied in the preparation of these financial statements in accordance with FRS 101:

(i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;

(ii) IFRS 7 'Financial Instruments: Disclosures';

(iii) IFRS 13 'Fair Value Measurement';

(iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv);

(v) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;

(vi) IAS 7 'Statement of Cash Flows';

(vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;

(viii) IAS 24 'Related Party Disclosures' paragraph 17; and

(ix) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the group.

2. ACCOUNTING POLICIES (continued)

b. Going concern

The company had net assets of US$2.6 million as at 31 December 2015. The directors do not expect that the company will undertake any new business activity for the foreseeable future and plan to settle all the debtors and creditors of the company within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. All assets and liabilities were classified as current in the balance sheet in a prior year. There is no impact on the company's balance sheet, profit and loss account or equity as a result of the change in the basis of preparation. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs are committed at the balance sheet date.

c. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim equity dividends are recognised and deducted from equity when paid.

d. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating profit.

e. Financial assets and liabilities

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risk and rewards of ownership of that financial asset. A financial liability is derecognised only when it is extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

(ii) Classification and measurement

The company classifies its financial assets as loans and receivables and financial liabilities at amortised cost. The classification, which is determined at initial recognition, depends on the purpose for which they were acquired or originated.

Financial assets and financial 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 is recognised in the profit and loss account.

2. **ACCOUNTING POLICIES (continued)**

e. **Financial assets and liabilities (continued)**

(iii) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is 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, financial assets and financial liabilities are presented on a gross basis on the balance sheet.

f. **Current and deferred tax**

The tax expense for the period comprises current 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:

(i) 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 future reversal of the underlying timing differences can be deducted.

(ii) 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.

3. **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements made that had a significant effect on amounts recognised in the financial statements.

4. **SEGMENTAL REPORTING**

The directors manage the company's activities as a single business in the same geographic region and accordingly no segmental analysis has been provided.

5. **ADMINISTRATIVE INCOME**

	Year ended 31 December 2015 US$'000	Year ended 31 December 2014 US$'000
Auditors' remuneration - audit services	(9)	(8)
FX gains	65	23
	56	**15**

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2015 US$'000	Year ended 31 December 2014 US$'000
Interest on loans from group undertakings (see note 10)	63	49

7. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

8. DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of services as directors of the company (31 December 2014: US$ nil).

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. This total only includes the value of cash and benefits in kind, and does not include the value of equity awards in accordance with the provisions of schedule 5 of Statutory Instrument 2008/410. Directors also receive emoluments for non qualifying services which are not required to be disclosed.

Two directors are members of a defined contribution pension plan and two directors are members of a defined benefit pension plan. Three persons, who were directors for some or all of the year, have been granted Group Inc. shares in respect of long term incentive schemes during the year. No directors have exercised options during the year.

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2015 US$'000	Year ended 31 December 2014 US$'000
Current tax:		
U.K. corporation tax	25	17
Adjustments in respect of prior periods	543	2,781
Total tax on profit on ordinary activities	**568**	**2,798**

The table below presents a reconciliation between tax on profit on ordinary activities and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 20.25% (31 December 2014: 21.50%) to the profit on ordinary activities before tax.

	Year ended 31 December 2015 US$'000	Year ended 31 December 2014 US$'000
Profit on ordinary activities before tax	119	64
Profit on ordinary activities at the standard rate in the UK 20.25% (2014: 21.50%)	24	14
Exchange differences	1	3
Adjustments in respect of prior periods	543	2,781
Total tax on profit on ordinary activities	**568**	**2,798**

10. DEBTORS

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

	31 December 2015 US$'000	31 December 2014 US$'000
Group relief receivable	95	618
Amounts due from group undertakings	2,552	2,476
	2,647	**3,094**

Included in amounts due from group undertakings is an unsecured loan with a group undertaking of US$1,794,085 (31 December 2014: US$1,849,190). The loan accrues interest at a margin over the Fed Funds Rate and is repayable on demand.

Amounts due from group undertakings in the current and prior year includes cash balances held on account by a fellow group undertaking.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2015 US$'000	31 December 2014 US$'000
Group relief payable	**23**	**21**

12. CALLED UP SHARE CAPITAL

At 31 December 2015 and 31 December 2014 called up share capital comprised:

	31 December 2015		31 December 2014	
	No.	US$	No.	US$
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	2	1	2
Redeemable shares of US$1 each	127,119,555	127,119,555	127,119,555	127,119,555
		127,119,557		**127,119,557**

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.

On 18 March 2015, the company's immediate parent undertaking, GSPS Strategies Corp., distributed its interest in the company to its immediate parent undertaking, The Goldman Sachs Group, Inc.

13. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments or contingencies outstanding at year end (31 December 2014: US$nil).

14. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The company is not subject to any externally imposed capital requirements.

The company is exposed to financial risk through its financial assets. Due to the nature of the company's business and the assets 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. 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 certain 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 business. Relevant market risks for the company are interest rate risk and currency risk.

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

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

b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. 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. The company's maximum exposure to credit risk is equivalent to the value of its financial assets as at 31 December 2015.

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 manages its liquidity risk in accordance with the group's comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.