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Signum Finance V Public Limited Company

Directors' report and audited financial statements

For the financial year ended 31 December 2015

Registered number 446880

Signum Finance V Public Limited Company

Contents

Signum Finance V Public Limited Company

Directors' and other information

Directors	Derek Lawlor (Irish) (appointed on 12 October 2015) Niall Vaughan (Irish) (appointed 16 May 2016) Lynda Ellis (Irish) (resigned 16 May 2016) Conor Blake (Irish) (resigned on 12 October 2015)
Registered Office	Pinnacle 2 Eastpoint Business Park Clontarf Dublin 3 Ireland
Administrator & Company Secretary	Deutsche International Corporate Services (Ireland) Limited Pinnacle 2 Eastpoint Business Park Dublin 3 Ireland
Arranger & Swap Counterparty	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
Trustee	BNY Mellon Corporate Trustee Services Limited One Canada Square London E14 5AL United Kingdom
Custodian, Paying Agent and Banker	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom
Independent Auditor	Deloitte Deloitte and Touche House Earlsfort Terrace Dublin 2 Ireland
Solicitor	A&L Goodbody International Financial Services Centre North Wall Quay Dublin 1 Ireland
Banker	Bank of Ireland Corporate Banking Block A 2nd Floor Operations Centre Cabinteely Dublin 18 Ireland

Directors' report

The directors present the annual report and audited financial statements of Signum Finance V Public Limited Company (the "Company") for the financial year ended 31 December 2015.

Principal activities and business review

The Company is a public limited Company incorporated in Ireland on 31 January 2002, registered number 446880. The Company has been established as a special purpose vehicle ("SPV"). The principal activities of the Company involves issuing debt securities that are backed by a segregated pool of collaterals and entering into various swap agreements with the Swap Counterparty, Goldman Sachs International.

The Company has been established to enter into structured finance transactions whereby it would establish a Programme for the issuance of notes (the "Notes") arranged by Goldman Sachs International and approved by the Company Directors. The Company's activities are as set out in the relevant legal documents, as approved by the Company's Directors. Under the terms of the note issuance programme, the Company's Directors have the authority to determine which transactions it enters into from those proposed for their review. The control of the Company remains with the Board, who takes all of the decisions. All the parties forming part of the programme are listed on page 1 and agreements have been entered into with each of them.

The Company established a USD 10,000,000,000 Secured Obligation Programme (the "Programme") to issue secured Notes and/or other secured limited recourse indebtedness (the "Alternative Investments"). Notes were issued in series (each a "Series") and the terms and conditions of the Notes of each Series were set out in an offering circular supplement (each an "Offering Circular Supplement").

Each Series of Notes was secured as set out in the terms and conditions of the Notes in the relevant Offering Circular Supplement. Each Series may also be secured by an assignment of the Company's rights under a Swap Agreement and/or Option Agreement and/or Repurchase Agreement and/or Credit Support Document (each as defined in the terms and conditions of the Notes) and any additional security as may be described in the relevant Offering Circular Supplement. The net proceeds from each Series of Securities will be applied by the Company to purchase the collateral applicable to such Series and/or to fund payments due under the Swap Agreement and meet certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes.

On 27 May 2014, the Company unwound the Notes and all the corresponding financial assets were disposed of. However, it is the intention for the Company to continue and issue new Series in the future.

Key performance indicators

During the financial year:

- The Company made a profit before tax of EUR nil (2014: EUR nil);
- the net assets of the Company were USD 67,163 (2013: USD 67,163).

Future developments and going concern

The directors are currently looking for new opportunities for the Company and consider it appropriate to prepare the financial statements on a going concern basis.

Results and dividends for the financial year

The results for the financial year are set out on page 7. The Directors did not recommend the payment of a dividend for the financial year (2014: nil).

Directors, secretary and their interests

None of the directors and secretary who held office for the period from 1 January 2015 and 31 December 2015 held any shares in the Company at that date, or during the financial year. Except for the Administration agreement entered into by the Company with Deutsche International Corporate Services (Ireland) Limited, there were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Section 309 of the Companies Act 2014, at any time during the financial year.

Changes in directors, secretary and registered office

On 16 May 2016, Lynda Ellis resigned as director of the Company and on the same date, Niall Vaughan was appointed as director of the Company. On 12 October 2015, Conor Blake resigned as director of the Company and on the same date, Derek Lawlor was appointed as director of the Company. There were no other changes in directors, secretary and registered office during the financial year.

Subsequent events

There have been no significant subsequent events since the end of the financial year that require disclosure in or adjustment to the financial statements. There have been no new Series issued since the financial year end.

Audit committee

Statutory audits in Ireland are regulated by the European Communities Regulations, 2011 (S.I. 220 of 2011). According to the regulations, if the sole business of the Company relates to the issuing of asset backed securities, the Company is exempt from the requirement to establish an audit committee (under Regulation 91(9) (d) of the Regulations). In this respect, the Company is not required to establish an audit committee.

Signum Finance V Public Limited Company

Directors' report (continued)

Accounting records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are to outsource this function to a specialised provider of such service. The accounting records of the Company are maintained at Pinnacle 2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year to 31 December 2015.

Principal risks and uncertainties

The Company is not subject to any operational risks as it is a dormant Company. There is a risk that investment opportunities might not be identified in the future. However the directors have indicated that these are actively being pursued.

Independent auditor

Deloitte, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office as auditors, in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board

Derek Lawlor
Director

Niall Vaughan
Director

Date: 26/09/2016

Directors' responsibilities statement

The directors' are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and the applicable regulations and enable the financial statements to be audited. 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.

Deloitte.

Deloitte
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIGNUM FINANCE V PLC

We have audited the financial statements of Signum Finance V Plc for the financial year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
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. In addition, we read all the financial and non-financial information in the Directors' 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.

Opinion on financial statements
In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIGNUM FINANCE V PLC

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Brian O'Callaghan
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date 26/9/16

Signum Finance V Public Limited Company

Statement of comprehensive income
For the financial year ended 31 December 2015

	Notes	Financial Year ended 31-Dec-15 USD	Financial Year ended 31-Dec-14 USD
Net gain on financial assets designated at fair value through profit or loss		-	450,370
Net gain on financial liabilities designated at fair value through profit or loss		-	7,396,287
Net loss on derivative financial instruments		-	(7,846,657)
Operating result		-	-
Other income	4	2,437	3,344
Other expenses	5	(2,437)	(3,344)
Result on ordinary activities before taxation		-	-
Tax	6	-	-
Net result for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the financial year		-	-

Statement of financial position
As at 31 December 2015

	Notes	31-Dec-15 USD	31-Dec-14 USD
Assets			
Other receivables	7	48,350	48,350
Cash and cash equivalents	8	20,047	24,544
Total assets		68,397	72,894
Liabilities and equity			
Liabilities			
Other payables	9	1,234	5,731
Total liabilities		1,234	5,731
Equity			
Called up share capital presented as equity	10	56,536	56,536
Retained earnings		10,627	10,627
Total equity		67,163	67,163
Total liabilities and equity		68,397	72,894

On behalf of the board

Derek Lawlor
Niall Vaughan

Derek Lawlor
Director

Niall Vaughan
Director

Date: 26/09/2016

Signum Finance V Public Limited Company

Statement of changes in equity
For the financial year ended 31 December 2015

	Share capital USD	Retained earnings USD	Total equity USD
Balance as at 1 January 2014	56,536	10,627	67,163
Total comprehensive income for the financial year			
Net result	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 31 December 2014	56,536	10,627	67,163
Balance as at 1 January 2015	56,536	10,627	67,163
Total comprehensive income for the financial year			
Net result	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 31 December 2015	56,536	10,627	67,163

Signum Finance V Public Limited Company

Statement of cash flows
For the financial year ended 31 December 2015

	Notes	Financial Year ended 31-Dec-15 USD	Financial Year ended 31-Dec-14 USD
Cash flows from operating activities			
Result on ordinary activities before taxation		-	-
Adjustments for:			
Net gain on financial assets designated at fair value through profit or loss		-	(450,370)
Net gain on financial liabilities designated at fair value through profit or loss		-	(7,396,287)
Net loss on derivative financial instruments		-	7,846,657
Movements in working capital			
Decrease in other payables		(4,497)	(3,345)
Cash used in operating activities		(4,497)	(3,345)
Decrease in cash and cash equivalents		(4,497)	(3,345)
Cash and cash equivalents at start of the financial year		24,544	27,889
Cash and cash equivalents at end of the financial year	8	20,047	24,544

Notes to the financial statements
For the financial year ended 31 December 2015

1 General information

The Company is a public limited Company incorporated in Ireland on 31 January 2002, registered number 446880. The Company has been established as a special purpose vehicle ("SPV"). The principal activities of the Company involves issuing debt securities that are backed by a segregated pool of collaterals and entering into various swap agreements with the Swap Counterparty, Goldman Sachs International.

The Company has been established to enter into structured finance transactions whereby it would establish a Programme for the issuance of notes (the "Notes") arranged by Goldman Sachs International and approved by the Company Directors. The Company's activities are as set out in the relevant legal documents, as approved by the Company's Directors. Under the terms of the note issuance programme, the Company's Directors have the authority to determine which transactions it enters into from those proposed for their review. The control of the Company remains with the Board, who takes all of the decisions. All the parties forming part of the programme are listed on page 1 and agreements have been entered into with each of them.

The Company established a USD 10,000,000,000 Secured Obligation Programme (the "Programme") to issue secured Notes and/or other secured limited recourse indebtedness (the "Alternative Investments"). Notes were issued in series (each a "Series") and the terms and conditions of the Notes of each Series were set out in an offering circular supplement (each an "Offering Circular Supplement").

Each Series of Notes was secured as set out in the terms and conditions of the Notes in the relevant Offering Circular Supplement. Each Series may also be secured by an assignment of the Company's rights under a Swap Agreement and/or Option Agreement and/or Repurchase Agreement and/or Credit Support Document (each as defined in the terms and conditions of the Notes) and any additional security as may be described in the relevant Offering Circular Supplement. The net proceeds from each Series of Securities will be applied by the Company to purchase the collateral applicable to such Series and/or to fund payments due under the Swap Agreement and meet certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes.

On 27 May 2014, the Company unwound the Notes and all the corresponding financial assets were disposed of. However, it is the intention for the Company to continue and issue new Series in the future.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the EU and as applied in accordance with the Companies Act 2014.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2015, the comparative information presented in these financial statements is for the financial year ended 31 December 2014.

These financial statements have been prepared on a going concern basis as defined in the Directors' report.

(b) Functional and presentation currency

These financial statements are presented in US Dollars ("USD") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in EUR. Therefore, the directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company and the Directors are primarily seeking opportunities in that denomination.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2 Basis of preparation (continued)

(e) Changes in accounting policies

There were no changes to accounting policies which had an impact on the Company's financial statements during the financial year.

(f) New standards, amendments or interpretations

Effective for annual periods beginning after 1 January 2015

The Directors have set out below both the upcoming EU endorsed and un-endorsed accounting standards, amendments or interpretations.

Standards and interpretation		Effective date
IFRS 11	Amended by Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	Annual periods beginning on or after 1 January 2016
Amendments to IAS 27	Equity method in separate financial statements. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.	Annual periods beginning on or after 1 January 2016
IFRS 10 & IAS 28	Amended by Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Annual periods beginning on or after 1 January 2016
IFRS 9	and recognition of financial assets and financial liabilities. Early adoption is permitted. The Company is yet to assess IFRS 9's full impact on the Company's	Annual periods beginning on or after 1 January 2018
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception	Annual periods beginning on or after 1 January 2016
Amendments to IAS 1	Disclosure Initiative	Annual periods beginning on or after 1 January 2016
Amendments to IAS 24	Related Party Disclosure	Annual financial periods beginning on or after 1 February 2015

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and does not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company. The Directors have concluded that the following may be relevant and are still reviewing the impact of the upcoming standards to determine their impact.

IAS 24 Related Party Disclosure: This improvement relates to the identification of an entity providing key management personnel (KPM) services to the reporting entity being a related party of the reporting entity.

Amendments to IAS 1: Disclosure Initiative: These amendments to IAS 1 Presentation of Financial statements address some of the concerns expressed about existing presentation and disclosure requirements and ensure that the entities are able to use judgement where applying IAS 1. The amendments relate to the following; materiality, order of the notes, subtotals, accounting policies and disaggregation.

3 Significant accounting policies

(a) Other income and expenses

All other income and expenses are accounted for on an accruals basis.

(b) Income tax expense

The Company meets the criteria for a "Section 110 vehicle" under the Tax Consolidation Act, 1997 and is therefore subject to a special tax regime which potentially allows the Company to be tax neutral. The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period as calculated in accordance with Irish Tax Laws. Taxable profit may differ from profit before tax as reported in the Statement of comprehensive income because it excludes items of income or expense that are not taxable or deductible. The Company liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash held at banks which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short term commitments.

Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(d) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted for at amortised cost.

(e) Other payables

Other payables are accounted for at amortised cost.

(f) Equity instruments

Equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of issue costs.

Share capital

Share capital is issued in Euro (EUR). Dividends are recognised as a liability in the period in which they are approved by the Directors.

(g) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company's business involves the repackaging of bonds and other debt instruments, on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administrating and operating functions are carried out and reviewed by the Administrator and Company Secretary, Deutsche International Corporate Services (Ireland) Limited.

The Company's principal activity is to invest in financial instruments which is the revenue generating segment of the Company. The Chief Operating Decision Maker (CODM) of the operating segment is the Board. The Company is a special purpose vehicle whose principal activities are the issuance of Notes and investment in securities. The CODM does not consider each underlying Series of Notes as a separate segment, rather they look at the structure as a whole. Based on that fact, the directors confirm that there is only one segment.

(h) Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of comprehensive income.

Notes to the financial statements (continued)
For the financial year ended 31 December 2015

4	**Other income**	**Financial Year ended 31-Dec-15 USD**	**Financial Year ended 31-Dec-14 USD**
	Arranger income	2,437	3,344
		2,437	3,344

5	**Other expenses**	**Financial Year ended 31-Dec-15 USD**	**Financial Year ended 31-Dec-14 USD**
	Foreign exchange movements	(2,421)	(3,337)
	Bank charges	(16)	(7)
		(2,437)	(3,344)

Auditor's remuneration in respect of the financial year (excluding VAT):	**EUR**	**EUR**
Audit of individual company accounts	12,000	12,000
Other assurance services	-	-
Tax advisory services	4,000	4,000
Other non-audit services	-	-
	16,000	16,000

The Company is administered by Deutsche International Corporate Services (Ireland) Limited and accordingly has no employees. No fees are paid to the directors (2014: Nil). All expenses are paid by the Arranger, Goldman Sachs International.

6	**Tax**	**Year ended 31-Dec-15 USD**	**Year ended 31-Dec-14 USD**
	Profit before tax	-	-
	Current tax at standard rate of 25%	-	-
	Current tax charge	-	-

The Company will continue to be taxed at 25% (2014: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997.

7	**Other receivables**	**31-Dec-15 USD**	**31-Dec-14 USD**
	Unpaid share capital	42,994	42,994
	Corporate benefit receivable	5,356	5,356
		48,350	48,350

8	**Cash and cash equivalents**	**31-Dec-15 USD**	**31-Dec-14 USD**
	Cash at bank	20,047	24,544
		20,047	24,544

The Company's cash at bank is held with Bank of Ireland Corporate Banking (100%). The Company also has bank account with The Bank of New York Mellon.

9	**Other payables**	**31-Dec-15 USD**	**31-Dec-14 USD**
	Amount due to the arranger	1,234	5,731
		1,234	5,731

Notes to the financial statements (continued)
For the financial year ended 31 December 2015

		31-Dec-15	31-Dec-14
10	**Called up share capital presented as equity**		
	Authorised:	**EUR**	**EUR**
	40,000 ordinary shares of EUR1 each	40,000	40,000
	Issued and partly paid	**USD**	**USD**
	40,000 ordinary share of EUR1 each	56,536	56,536
	Presented as follows:	**USD**	**USD**
	Called up share capital presented as equity	56,536	56,536

11 Ownership of the Company

The principal shareholder of the Company is Deutsche International Finance (Ireland) Limited which holds 39,994 shares of the Company. Adrian Bailie, Michael Carroll, Rhys Owens, David McGuinness, Elizabeth Kelly and Eimir McGrath hold one share each in the Company. All shares are held in trust for charity under the terms of declarations of trust.

The Share Trustees have appointed a Board of Directors to run the day to day activities of the Company. The Board of Directors have considered the issue as to who is the ultimate Controlling Party. It has been determined that the control of the day to day activities of the Company rests with the Board. The Board consists of two independent Directors.

12 Transactions with Administrator and Arranger

Transactions with Administrator

During the financial year, USD 16,000 (2014: USD 16,000) relating to administration services were paid to Deutsche International Corporate Services (Ireland) Limited. Conor Blake, as director of the Company, had an interest in this fee in his capacity as director of Deutsche International Corporate Services (Ireland) Limited up to the date of his resignation on 12 October 2015. As at 31 December 2015, no amount is due to the administrator of the Company.

Transactions with Arranger

Goldman Sachs International is the Arranger and Swap Counterparty of the Company. Goldman Sachs International as Arranger for each Series, pays the Company EUR 500 for each new Series issued. All payments to and from the Swap Counterparty have been disclosed on the Statement of comprehensive income and the notes to the financial statements. In addition, all costs associated with the Company are paid by the Arranger. During the financial year, a fee of USD 16,000 (2014: USD 16,000) relating to administration services, EUR 12,000 (2014: EUR 12,000) relating to audit fees and EUR 4,000 (2014: EUR 4,000) relating to tax compliance fees were paid by the Arranger.

13 Capital management

The Directors view the Company's share capital as its capital. The Company is a special purpose vehicle set up to issue debt for the purpose of making investments as defined under the programme memorandum and in each of the Series memorandum agreements. Share capital of EUR 40,000 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

14 Subsequent events

There has been no significant subsequent event that requires disclosure and/or adjustment to the financial statements.

15 Approval of financial statements

The Board of directors approved these financial statements on 26th September 2016.