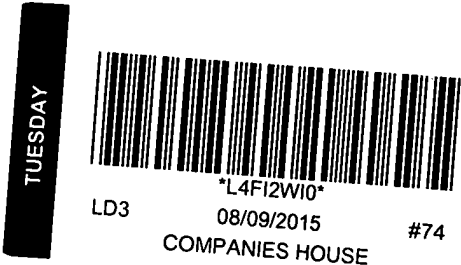


CNR MARKETING LIMITED

ANNUAL REPORT

31 DECEMBER 2014



CNR MARKETING LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements 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 414A of the Companies Act 2006.

1. Principal activities

CNR Marketing Limited's ('the company') principal activity is to act as an intermediary in the physical coal market.

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

2. Review of business and future developments

The results for the year are shown in the profit and loss account on page 6. Loss on ordinary activities before taxation for the year was US\$7,893 (year ended 31 December 2013: profit of US\$101,502). The company has total assets of US\$120,817 (31 December 2013: US\$812,094).

The directors consider that the year end financial position of the company was satisfactory

The principal activity of the company was discontinued in the prior year. The directors will continue to assess opportunities for the company, but it is not expected to trade in the foreseeable future.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year (year ended 31 December 2013: US\$nil).

4. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was £ / US\$ 1.5579 (31 December 2013: £ / US\$ 1.6567). The average rate for the year was £ / US\$ 1.6455 (31 December 2013: £/\$ 1.5670.)

5. Directors

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

Name	Appointed	Resigned
K. Pontarelli	30 June 2015	
R. Thomas		
S. Sloan		13 March 2015

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

REPORT OF THE DIRECTORS (continued)

6. Principal risks and uncertainties

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the most important component of financial risk the directors consider to be relevant to the company are liquidity risk and credit risk. The company's risk management objectives and policies, as well as its risk exposures are described in note 14 to the financial statements.

7. 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.

8. Independent auditors

PricewaterhouseCoopers LLP are deemed re-appointed as auditors of the Company in accordance with section 487 of the Companies Act 2006.

9. 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 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. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (U.K. GAAP).

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 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 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.

REPORT OF THE DIRECTORS (continued)

10. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 23 July 2015.

ON BEHALF OF THE BOARD



R. Thomas
Director

Independent auditors' report to the members of CNR Marketing Limited

Report on the financial statements

Our opinion

In our opinion, CNR Marketing 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 2014 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.

What we have audited

CNR Marketing Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgments, 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 Report of the Directors 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 2, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Independent auditors' report to the members of CNR Marketing Limited

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 and 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 judgement, 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
7 More London Riverside
London
SE1 2RT

23 July 2015

CNR MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 31 December 2014**

		Year Ended	Year Ended
		31 December 2014	31 December 2013
	Note	US\$	US\$
Turnover		-	12,852
GROSS PROFIT		-	12,852
Administrative expenses	3	(7,145)	(7,645)
Selling & distribution income		-	97,843
OPERATING (LOSS) / PROFIT		(7,145)	103,050
Interest payable and similar charges	5	(748)	(1,548)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,893)	101,502
Tax on (loss) / profit on ordinary activities	7	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	12	(7,893)	101,502

The (losses) / profits of the company are derived from discontinued operations in the current and prior year.

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

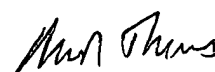
The notes on pages 8 to 12 form an integral part of these financial statements.
Independent auditors' report – pages 4 to 5.

CNR MARKETING LIMITED

as at 31 December 2014

	Note	31 December 2014 US\$	31 December 2013 US\$
CURRENT ASSETS			
Debtors	8	8,406	5,922
Cash at bank and in hand		112,411	806,172
		120,817	812,094
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	(16,840)	(700,224)
NET ASSETS			
		103,977	111,870
CAPITAL AND RESERVES			
Called up share capital	10	412,877	412,877
Profit and loss account	11	(308,900)	(301,007)
TOTAL SHAREHOLDER'S FUNDS			
	12	103,977	111,870

The financial statements were approved by the Board of Directors on 23 July 2015 and signed on its behalf by:



R. Thomas
Director

The notes on pages 8 to 12 form an integral part of these financial statements.
Independent auditors' report – pages 4 to 5.
Company number: 07819877

1. ACCOUNTING POLICIES**a. Accounting convention**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

b. Revenue recognition

Turnover is recognised at the point of passing control, risk and rewards of ownership to the purchaser and represents sales made by the company in the normal course of business and is shown net of VAT.

c. Offsetting financial assets and liabilities

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

d. Other financial assets and liabilities

Other financial assets and liabilities are initially recognised at fair value and 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.

e. Foreign currencies

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 administrative expenses.

f. Current and Deferred taxation

The tax expense for the period comprises current and deferred 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.

CNR MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

2. REPORTING AND DISCLOSURE EXEMPTION**a. FRS1 (Revised 1996) ‘Cash Flow Statements’**

The company is a greater than 90% subsidiary of 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 Group Inc., whose consolidated financial statements include the company and are publicly available. As a result, under the terms of paragraph 6(c) of FRS 8 - ‘Related Party Disclosures’, the company is exempt from disclosing transactions with other companies also wholly owned within Group Inc. There were no other related party transactions requiring disclosure.

3. OPERATING (LOSS) / PROFIT

	Year Ended 31 December 2014	Year Ended 31 December 2013
	US\$	US\$
Operating (loss) / profit is stated after charging:		
Auditors’ remuneration - audit services	14,329	14,888
Bank charges	417	472
Foreign exchange gains	(7,601)	(7,715)

4. STAFF COST

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.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2014	Year Ended 31 December 2013
	US\$	US\$
Interest payable to group undertaking	748	1,548

CNR MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

6. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2014	Year Ended 31 December 2013
	US\$	US\$
Directors		
Aggregate emoluments	1,187	1,163
Company pension contributions to money purchase schemes	12	12
	1,199	1,175

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 directors, who were directors for some or all of the year, were members of a defined contribution pension scheme and one director was member of a defined benefit pension scheme during the year. All directors have been granted shares in respect of a long term incentive scheme during the year. No director has exercised options during the year.

7. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

The tax charge for the year is US\$nil (year ended 31 December 2013: US\$nil).

The difference between the total current tax shown above and the amount calculated by applying the weighted average rate of U.K. corporation tax for the year of 21.50% (2013: 23.25%) on ordinary activities before tax is as follows:

	31 December 2014	31 December 2013
	US\$	US\$
(Loss) / profit on ordinary activities before tax	(7,893)	101,502
(Loss) / profit on ordinary activities at the standard rate in the UK 21.50% (2013: 23.25%)	(1,697)	23,599
Exchanges differences	(143)	(2,117)
Losses carried forward	1,840	-
Utilisation of losses brought forward	-	(21,482)
Current tax for period	-	-

A potential deferred tax asset of US\$61,693 (31 December 2013: \$63,660) has not been recognised in the financial statements as there is uncertainty whether the company will generate suitable taxable profits in the future against which the deferred tax asset can be recovered

CNR MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

8. DEBTORS

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

	31 December 2014	31 December 2013
	US\$	US\$
Amounts due from parent and group undertaking	2	2
Other debtors	8,404	5,920
	<u>8,406</u>	<u>5,922</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2014	31 December 2013
	US\$	US\$
Amounts due to group undertakings	-	682,359
Other creditors	16,840	17,865
	<u>16,840</u>	<u>700,224</u>

During the year the company settled its long-term loan advanced by C.I. Colombian Natural Resources I S.A.S. The loan facility was unsecured and carried a fixed interest rate of 0.63%.

10. SHARE CAPITAL

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

	31 December 2014		31 December 2013	
	No.	US\$	No.	US\$
<u>Allotted, called up and unpaid</u>				
Ordinary shares of £1 each	1	2	1	2
<u>Allotted, called up and fully paid</u>				
Ordinary shares of £1 each	250,000	412,875	250,000	412,875
		<u>412,877</u>		<u>412,877</u>

On 31 December 2013 the company allocated 250,000 ordinary shares of £1.00 each to Natural Resources Investments S.L. for a total consideration of £250,000 (US\$412,875).

11. PROFIT AND LOSS ACCOUNT

	US\$
At 1 January 2014	(301,007)
Loss on ordinary activities after taxation and for the financial year	(7,893)
At 31 December 2014	<u>(308,900)</u>

CNR MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014**

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Year Ended 31 December 2014	Year Ended 31 December 2013
	US\$	US\$
(Loss)/ profit on ordinary activities after taxation and for the financial year	(7,893)	101,502
Share capital issued (see note 10)	-	412,875
Net (decrease)/ increase in shareholder's funds	(7,893)	514,377
Opening shareholder's funds	111,870	(402,507)
Closing shareholder's funds	103,977	111,870

13. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company has no financial commitments and contingencies outstanding at year end.

14. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the most important component of financial risk the directors consider relevant to the company is liquidity risk and credit risk. The company, as part of a global group, adheres to global risk management policies and procedures.

a) 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. Accordingly, the company has in place a comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events. The company's principal objective is to be able to fund itself and to enable its core business to generate revenue, even under adverse circumstances.

b) Credit risk

Credit risk represents the loss the company would incur if a counterparty fails to meet its contractual obligations. Credit risk is monitored by reviewing the repayment profile of the counterparty.

15. ULTIMATE AND IMMEDIATE UNDERTAKINGS

The immediate parent undertaking and the parent undertaking of the smallest group for which consolidated financial statements are prepared is Natural Resource Investments S.L., a company incorporated and registered in Spain. Copies of Natural Resource Investments S.L.'s consolidated financial statements are available on request from Calle Pradillo 5, Bajo exterior, Madrid 28006, Spain.

The ultimate 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 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/.