

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts

**For the period from April 3, 2014 (date of incorporation)
to December 31, 2014**

(with the report of the Réviseur d'Entreprises agréé thereon)

Registered office:	34 - 38, Avenue de la Liberté, L-1930 Luxembourg
RCS Luxembourg:	B 186.041
Share capital:	EUR 939,638

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KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
TS 33 Lux FinanceCo S.A.
34-38, avenue de la Liberté
L-1930 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

We have audited the accompanying annual accounts of TS 33 Lux FinanceCo S.A., which comprise the balance sheet as at December 31, 2014 and the profit and loss account for the period from April 3, 2014 (date of incorporation) to December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of TS 33 Lux FinanceCo S.A. as of December 31, 2014, and of the results of its operations for the period from April 3, 2014 (date of incorporation) to December 31, 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The Directors' Report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, February 27, 2015

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Alison Macleod

TS 33 Lux FinanceCo S.A.

Société anonyme

DIRECTORS' REPORT

The Directors present the annual report and the annual accounts for the period from April 3, 2014 (date of incorporation) to December 31, 2014, in respect of TS 33 Lux FinanceCo S.A. (the "Company").

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The Company may act as financial company and may borrow in any form including by way of public offer or any other form of listing. It may issue by way of private or public placement, notes, securities, bonds and debentures and any kind of debt, whether convertible or not, and/or equity securities. The Company may lend funds, including the proceeds of borrowings and/or issues of securities, to its subsidiaries, affiliated companies or to any other entities. The Company may enter into, execute and deliver and perform any swaps, derivatives, hedging agreements and similar transactions. It may give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other entities it deems fit. The Company may further pledge, transfer, encumber or otherwise create security over all or some of its assets.

On April 25, 2014, the Company entered into a loan note instrument by virtue of which the Company issued unsecured class A loan notes in the amount of GBP 19,780,495 and unsecured class B loan notes in the amount of GBP 57,010,281. Class A loan notes were subscribed by Tishman Speyer 33 Holborn S.à r.l.. Class B loan notes were subscribed by both joint venture partners.

Subsequently, the Company entered into a loan facility agreement with TS 33 Holborn L.P. by virtue of which the Company made available a loan in the amount of GBP 77,423,008.

2. RESULT AND ALLOCATION

The result for the period from April 3, 2014 (date of incorporation) to December 31, 2014 is a loss of EUR 22,916 which we propose to allocate as follows:

Loss to be carried forward	EUR 22,916
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3. SUBSEQUENT EVENTS

Subsequent to December 31, 2014 and through to February 27, 2015, the date through which the Company evaluated subsequent events and on which the annual accounts were available for issuance, the Company has concluded that there were no subsequent events to be disclosed.

TS 33 Lux FinanceCo S.A.

Société anonyme

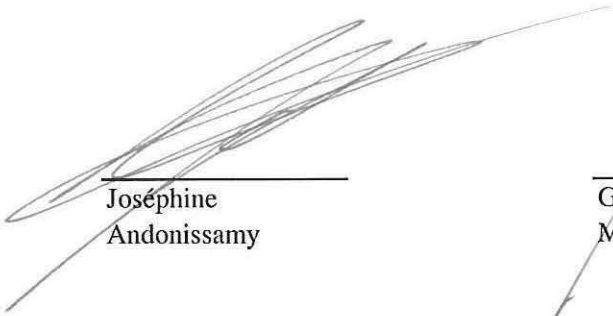
4. PROPOSAL

We propose the approval of the annual accounts as well as the proposed allocation of the results and to give full discharge to the Directors for their mandate during the period from April 3, 2014 (date of incorporation) to December 31, 2014.

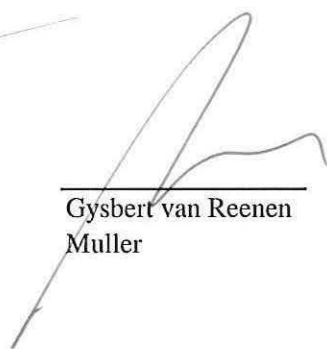
5. RESEARCH AND DEVELOPMENT AND PURCHASE OF OWN SHARES

The Company was not active in research and development and has not purchased any of its own shares within the year 2014.

Luxembourg, February 27, 2015



Joséphine
Andonissamy



Gysbert van Reenen
Muller



Pascal Brayeur

ABRIDGED BALANCE SHEETFinancial year from ⁰¹ 03/04/2014 to ⁰² 31/12/2014 (in ⁰³ EUR)

TS 33 Lux FinanceCo S.A.
 34-38, Avenue de la Liberté
 L-1930 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 _____	110 _____
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 <u>100.251.038,00</u>	152 _____
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____ (3)	163 <u>100.202.969,00</u>	164 _____
a) becoming due and payable within one year	1203 _____	203 <u>1.296.734,00</u>	204 _____
b) becoming due and payable after more than one year	1205 _____	205 <u>98.906.235,00</u>	206 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>48.069,00</u>	198 _____
E. Prepayments	1199 _____	199 <u>1.462,00</u>	200 _____
TOTAL (ASSETS)		201 <u>100.252.500,00</u>	202 _____

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>(4)</u>	301 <u>916.895,00</u>	302 _____
I. Subscribed capital	1303 _____	303 <u>939.638,00</u>	304 _____
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>173,00</u>	310 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-22.916,00</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
a) becoming due and payable within one year	1425 _____	425 _____	426 _____
b) becoming due and payable after more than one year	1427 _____	427 _____	428 _____
C. Provisions	1331 _____	331 _____	332 _____
D. Non subordinated debts	1339 <u>(5)</u>	339 <u>99.335.605,00</u>	340 _____
a) becoming due and payable within one year	1407 _____	407 <u>1.196.993,00</u>	408 _____
b) becoming due and payable after more than one year	1409 _____	409 <u>98.138.612,00</u>	410 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>100.252.500,00</u>	406 _____

ABRIDGED PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 03/04/2014 to ⁰² 31/12/2014 (in ⁰³ EUR)

TS 33 Lux FinanceCo S.A.

34-38, Avenue de la Liberté

L-1930 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. to 2. Gross loss (less B.1 to B.3 and B.5)	1643 _____	643 <u>138.608,00</u>	644 _____
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 <u>7.296.275,00</u>	628 _____
a) concerning affiliated undertakings	1629 _____	629 <u>7.296.275,00</u>	630 _____
b) other interest and similar financial charges	1631 _____	631 _____	632 _____
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____

RCSL Nr. : B186041

Matricule : 2014 2206 294

	Reference(s)	Current year	Previous year
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>3.210,00</u>	636 _____
12. Other taxes not included in the previous caption	1637 _____	637 _____	638 _____
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 _____
TOTAL CHARGES		641 <u>7.438.093,00</u>	642 _____

B. INCOME

	Reference(s)	Current year	Previous year
1. to 3. and 5. Gross profit (less A.1 and A.2)	1739 _____	739 _____	740 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
6. Income from financial fixed assets	1715 _____	715 <u>7.409.353,00</u>	716 _____
a) derived from affiliated undertakings	1717 _____	717 <u>7.409.353,00</u>	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 <u>5.824,00</u>	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 <u>5.824,00</u>	732 _____
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____	734 _____
13. Loss for the financial year	1735 _____	735 <u>22.916,00</u>	736 _____
TOTAL INCOME		737 <u>7.438.093,00</u>	738 _____

TS 33 Lux FinanceCo S.A.

Société anonyme

**Annual accounts for the period from April 3, 2014 (date of incorporation)
to December 31, 2014**

NOTES TO THE ANNUAL ACCOUNTS

NOTE 1 - GENERAL INFORMATION

TS 33 Lux FinanceCo S.A. (hereafter the “Company”) was incorporated on April 3, 2014 and is organised under the laws of Luxembourg as a public limited company (société anonyme) for an unlimited period of time.

The Company is governed by the law of August 10, 1915 on commercial companies, as amended.

Its registered office is located at 34 - 38, Avenue de la Liberté, L-1930 Luxembourg and the Company has been registered in Luxembourg under Section B, number 186.041.

The accounting year of the Company begins on January 1 and terminates on December 31 of each year with the exception of the first accounting period which began on April 3, 2014 (date of incorporation) and terminated on December 31, 2014.

The Company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests, in the Grand Duchy of Luxembourg and abroad.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and intellectual property rights of whatever origin, participate in the creation, the development and the control of any enterprise. It may also acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and intellectual property rights, have them developed and realize them by way of sale, transfer, exchange or otherwise. The Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs (such as, but not limited to, shareholders or affiliated entities).

In general, the Company may likewise carry out any financial, commercial, industrial, personal or real estate transactions, take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes or which promote its development.

The Company may act as financial company and may borrow in any form including by way of public offer or any other form of listing. It may issue by way of private or public placement, notes, securities, bonds and debentures and any kind of debt, whether convertible or not, and/or equity securities. The Company may lend funds, including the proceeds of borrowings and/or issues of securities, to its subsidiaries, affiliated companies or to any other entities. The Company may enter into, execute and deliver and perform any swaps, derivatives, hedging agreements and similar transactions. It may give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other entities it deems fit. The Company may further pledge, transfer, encumber or otherwise create security over all or some of its assets.

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**Annual accounts for the period from April 3, 2014 (date of incorporation)
to December 31, 2014**

NOTES TO THE ANNUAL ACCOUNTS

The Company is included in the consolidated accounts of Tishman Speyer European Core Fund FCP-SIF forming the largest body of undertakings of which the Company forms part as an indirect subsidiary undertaking. The registered office of Tishman Speyer European Core Fund FCP-SIF is located at 34 - 38, Avenue de la Liberté, L-1930 Luxembourg, and the latest consolidated accounts are available at the registered office.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These annual accounts are prepared in accordance with the generally accepted accounting principles and with the laws and regulations in force in the Grand Duchy of Luxembourg.

These annual accounts have been prepared following the layout in Title II of the law of December 19, 2002 on the register of trade and companies and the accounting and annual accounts of undertakings, as subsequently modified.

2.2 Significant accounting policies

Foreign currency translation

These annual accounts are expressed in euro (EUR).

The transactions made in a currency other than the Euro are translated into Euro at the exchange rate prevailing at the transaction date.

The translation at the balance sheet date is made according to the following principles:

- Long-term assets expressed in currencies other than Euro are translated into euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates;
- All other assets and liabilities expressed in a currency other than the Euro are translated separately at, respectively, the lower and the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;
- Income and charges expressed in a currency other than the Euro are translated into euro at the exchange rate prevailing at the transaction date;
- Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized loss is recorded in the profit and loss account.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

TS 33 Lux FinanceCo S.A.

Société anonyme

**Annual accounts for the period from April 3, 2014 (date of incorporation)
to December 31, 2014**

NOTES TO THE ANNUAL ACCOUNTS

Financial assets

Items defined as financial assets are valued individually, at purchase price (loans and claims) including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of these financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Their value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Cash at bank and in hand

All cash on hand, demand and short term deposits with financial institutions are considered to be "cash at bank and in hand". Bank overdrafts are not considered as "cash at bank and in hand" and are included in borrowings in current liabilities.

Prepayments

This asset item includes expenses incurred during the financial period relating to a subsequent financial

Creditors

Debts are recorded at their reimbursable value. Where the amount repayable on account is greater than the amount originally recognised, the difference is recorded in the profit and loss account when the debt is settled.

Provision for taxation

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial period are recorded under the caption "Tax debts".

TS 33 Lux FinanceCo S.A.

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Annual accounts for the period from April 3, 2014 (date of incorporation)
to December 31, 2014

NOTES TO THE ANNUAL ACCOUNTS

NOTE 3 - DEBTORS

As of December 31, 2014 the debtors comprise the following:

	<i>Less than 1 year (EUR)</i>	<i>More than 1 year (EUR)</i>	<i>Total 31/12/2014 (EUR)</i>
Amounts owed by affiliated undertakings	1,296,734	98,906,235	100,202,969
Total debtors	1,296,734	98,906,235	100,202,969

Amounts owed by affiliated undertakings are summarized as follows:

	<i>Interest Less than 1 year (EUR)</i>	<i>IBL More than 1 year (EUR)</i>	<i>Total (EUR)</i>
TS 33 Holborn L.P.	1,296,734	98,906,235	100,202,969
Total	1,296,734	98,906,235	100,202,969

On April 25, 2015, the Company entered into a loan facility agreement with TS 33 Holborn L.P. by virtue of which the Company made available a loan in the amount of GBP 77,423,008. The maturity date is 7 years from the initial date of this loan facility agreement. The loan bears interests at 11.08% per year.

The Company considers the loan facility and non-subordinated debt (refer note 5) to be economically linked. Consequently, the loan facility and non-subordinated debt are considered in total when translating these GBP values into EUR. The net result is an unrealised foreign exchange gain of EUR 40,369. The EUR equivalent of the loan facility is EUR 98,946,604 at the year end spot rate of GBP:EUR 1.278. As unrealised foreign exchange gains are not recognised, the euro equivalent of the loan facility was reduced by EUR 40,369.

TS 33 Lux FinanceCo S.A.

Société anonyme

**Annual accounts for the period from April 3, 2014 (date of incorporation)
to December 31, 2014**

NOTES TO THE ANNUAL ACCOUNTS

NOTE 4 - CAPITAL AND RESERVES

	<i>Subscribed capital</i>	<i>Legal reserves</i>	<i>Profit or (loss) for the period</i>	<i>Total</i>
	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>
Balance as at April 3, 2014 (date of incorporation)	33,772	-	-	33,772
Movements in share capital for the period	906,039	-	-	906,039
Movements in legal reserves for the period	(173)	173	-	-
Profit or loss for the financial period	-	-	(22,916)	(22,916)
Balance as at December 31, 2014	939,638	173	(22,916)	916,895

Subscribed capital

The subscribed capital of the Company is set at EUR 939,638 divided into 783,032 shares having a nominal value of EUR 1.2 each.

On April 25, 2014 the Company converted its functional currency from GBP to EUR, resulting in an allocation of EUR 173 to the legal reserve, representing the rounding of the GBP:EUR to one decimal place at conversion.

Own shares

As of and for the period ended December 31, 2014, the Company does not hold any of its own shares.

Legal reserve

In accordance with Luxembourg company law, the Company is required to appropriate a minimum of 5% of its profit after tax for the year to a legal reserve until the balance of such reserve is equal to 10% of the issued share capital. The legal reserve is not available for distribution to shareholders, except upon the dissolution of the Company.

NOTE 5 - NON SUBORDINATED DEBTS

As of December 31, 2014 the non-subordinated debts comprise the following:

	<i>Less than 1 year (EUR)</i>	<i>More than 5 years (EUR)</i>	<i>Total 31/12/2014 (EUR)</i>
Trade creditors	13,338	-	13,338
Amounts owed to affiliated undertakings	1,183,655	98,138,612	99,322,267
Total non-subordinated debts	1,196,993	98,138,612	99,335,605

TS 33 Lux FinanceCo S.A.

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**Annual accounts for the period from April 3, 2014 (date of incorporation)
to December 31, 2014**

NOTES TO THE ANNUAL ACCOUNTS

NOTE 5 - NON SUBORDINATED DEBTS (continued)

Amounts owed to affiliated undertakings are summarized as follows:

	<i>Interest</i>	<i>Eurobonds</i>	
	<i>Less than</i>	<i>More than</i>	
	<i>1 year</i>	<i>5 years</i>	<i>Total</i>
	<i>(EUR)</i>	<i>(EUR)</i>	<i>(EUR)</i>
Tishman Speyer 33 Holborn S.à r.l.	313,663	25,279,473	25,593,136
Joint venture partner 1	278,161	23,295,099	23,573,260
Joint venture partner 2	591,832	49,564,040	50,155,872
Total	1,183,655	98,138,612	99,322,267

On April 25, 2014, the Company entered into a loan note instrument by virtue of which the Company issued unsecured class A loan notes in the amount of GBP 19,780,495 and unsecured class B loan notes in the amount of GBP 57,010,281. Class A loan notes were subscribed by Tishman Speyer 33 Holborn S.à r.l.. Class B loan notes were subscribed by both joint venture partners. The maturity date for class A and B notes is 7 years from the initial date of this loan facility agreement. The loan bears interest ranging from 10.891% to 11.317% per year.

NOTE 6 - DIRECTORS' FEES

During the period, the Directors of the Company did not receive a fee for their work.

NOTE 7 - TAXATION

The Company is subject to all the taxes relevant to commercial companies in Luxembourg.

NOTE 8 - STAFF

The Company did not employ staff during the period.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent to December 31, 2014 and through to February 27, 2015, the date through which the Company evaluated subsequent events and on which the annual accounts were available for issuance, the Company has concluded that there were no subsequent events to be disclosed.