

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts

For the year ended December 31, 2019

(with the Independent Auditor's Report thereon)

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

TABLE OF CONTENTS

INDEX	PAGES
Independent Auditor's Report	3 - 4
Directors' report	5 - 6
Balance sheet	7 - 11
Profit and loss account	12 - 13
Notes to the annual accounts	14 - 20

Independent Auditors' Report

The Board of Directors

TS 33 Lux FinanceCo S.A.

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 of December 31, 2019 and 2018, and the related profit and loss accounts for the years then ended, and the related notes to the annual accounts.

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 generally accepted accounting principles and with the laws and regulations in force in the Grand Duchy of Luxembourg; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual accounts based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 auditors' judgment, 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 auditor 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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 referred to above present fairly, in all material respects, the financial position of TS 33 Lux FinanceCo S.A. as of December 31, 2019 and 2018, and its financial performance for the years then ended in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

Other matter - The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the annual accounts. All audits assess and challenge the reasonableness of estimates made by the Board of Directors, such as receivables recoverability analysis and related disclosures and the appropriateness of the going concern basis of preparation of the annual accounts. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of outcomes consequences, with the full range of possible effects unknown. We applied a standardized firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

Restriction on Use

This report is confidential and is made solely to the members of TS 33 Lux FinanceCo S.A., as a body, in accordance with the terms of our engagement agreed with the Company. 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 this report and to facilitate the Company's compliance with the requirements of the U.S. Investment Advisors Act of 1940 relating to reporting by independent auditors to the Company's members, and for no other purpose. We have conferred on the members as a body, in engagement terms agreed with the Company, the right to rely on this report and to assert engagement terms and the Contracts (Right of Third Parties) Act 1999. 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.



Henry Todd
For and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL
27 February 2020

TS 33 Lux FinanceCo S.A.

Société anonyme

DIRECTORS' REPORT

The Directors present the annual report and the annual accounts for the year ended December 31, 2019, 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.

2. RESULT AND ALLOCATION

The result for the year ended December 31, 2019 is a profit of EUR 132,408 which we propose to allocate as follows:

Legal reserve	EUR	6,621
2020 Net wealth tax reserve	EUR	31,325
Profit to be carried forward	EUR	94,462

3. SUBSEQUENT EVENTS

Subsequent to December 31, 2019 and up to February 25, 2020, the date through which the Company evaluated subsequent events and on which the annual accounts were available for issuance, the Board of Directors has assessed that there were no subsequent events that require either to be disclosed or to be amended in the annual accounts.

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 year ended December 31, 2019.

TS 33 Lux FinanceCo S.A.

Société anonyme

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 2019.

6. RISKS AND UNCERTAINTIES

The Directors are confident that there is no material risks and uncertainties surrounding the activities of the Company. Foreign exchange risk is mitigated by the foreign exchange receivable and payable positions which are economically linked.

In the UK, the Conservative victory in the general election has provided more certainty, however, negotiations for a trade deal with the EU could prove challenging and the threat of a no-trade-deal Brexit remains. The Directors will keep monitoring the potential effect of Brexit.

7. FUTURE DEVELOPMENTS

As at December 31, 2019, no future developments of the Company are expected except the activities in the normal course of its operations which includes amongst all, holding the loan notes.

8. BRANCHES IN THE COMPANY

There are no branches in the Company.

Luxembourg, February 25, 2020



Joséphine
Andonissamy



Sean Stenson



Julien Peters

BALANCE SHEETFinancial year from ⁰¹ 01/01/2019 to ⁰² 31/12/2019 (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 assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 <u>94.308.337,00</u>	152 <u>88.633.261,00</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____ 3	163 <u>94.275.693,00</u>	164 <u>88.616.525,00</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>94.275.693,00</u>	172 <u>88.606.895,00</u>
a) becoming due and payable within one year	1173 _____	173 <u>2.653.305,00</u>	174 <u>2.489.283,00</u>
b) becoming due and payable after more than one year	1175 _____	175 <u>91.622.388,00</u>	176 <u>86.117.612,00</u>
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____	184 <u>9.630,00</u>
a) becoming due and payable within one year	1185 _____	185 _____	186 <u>9.630,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>32.644,00</u>	198 <u>16.736,00</u>
E. Prepayments	1199 _____	199 <u>2.876,00</u>	200 <u>2.861,00</u>
TOTAL (ASSETS)		201 <u>94.311.213,00</u>	202 <u>88.636.122,00</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>4</u>	301 <u>1.253.466,00</u>	302 <u>1.121.058,00</u>
I. Subscribed capital	1303 _____	303 <u>939.638,00</u>	304 <u>939.638,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>98.687,00</u>	310 <u>41.260,00</u>
1. Legal reserve	1311 _____	311 <u>9.237,00</u>	312 <u>6.485,00</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 <u>89.450,00</u>	430 <u>34.775,00</u>
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 <u>89.450,00</u>	434 <u>34.775,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>82.733,00</u>	320 <u>85.121,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>132.408,00</u>	322 <u>55.039,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 <u>5</u>	435 <u>93.057.747,00</u>	436 <u>87.515.064,00</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>22.990,00</u>	368 <u>22.376,00</u>
a) becoming due and payable within one year	1369 _____	369 <u>22.990,00</u>	370 <u>22.376,00</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>92.983.157,00</u>	380 <u>87.448.651,00</u>
a) becoming due and payable within one year	1381 _____	381 <u>2.108.948,00</u>	382 <u>2.034.271,00</u>
b) becoming due and payable after more than one year	1383 _____	383 <u>90.874.209,00</u>	384 <u>85.414.380,00</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>51.600,00</u>	452 <u>44.037,00</u>
a) Tax authorities	1393 _____	393 <u>51.600,00</u>	394 <u>44.037,00</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>94.311.213,00</u>	406 <u>88.636.122,00</u>

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2019 to ⁰² 31/12/2019 (in ⁰³ EUR)

TS 33 Lux FinanceCo S.A.

34-38, Avenue de la Liberté
L-1930 Luxembourg**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-50.148,00</u>	672 <u>-59.731,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-50.148,00</u>	604 <u>-59.731,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	9.858.713,00	9.698.150,00
a) derived from affiliated undertakings	1729	9.781.171,00	9.697.102,00
b) other interest and similar income	1731	77.542,00	1.048,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	-9.632.051,00	-9.563.915,00
a) concerning affiliated undertakings	1629	-9.631.895,00	-9.549.109,00
b) other interest and similar expenses	1631	-156,00	-14.806,00
15. Tax on profit or loss	1635	-44.106,00	-19.465,00
16. Profit or loss after taxation	1667	132.408,00	55.039,00
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	132.408,00	55.039,00

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2019

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.

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.

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2019

NOTES TO THE ANNUAL ACCOUNTS

The Company is included in the consolidated financial statements 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 financial statements are available at the registered office.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These annual accounts are prepared on a going concern basis and 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 year ended December 31, 2019

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 expenditures paid during the financial period relating to a subsequent financial period.

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.

Tax debts

Tax debts 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 "Other creditors a) tax authorities".

Interest income and expenses

Interest income and interest expenses are accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2019

NOTES TO THE ANNUAL ACCOUNTS

NOTE 3 - DEBTORS

As of December 31, 2019 the debtors comprise the following:

	<i>Less than 1 year (EUR)</i>	<i>More than 1 year (EUR)</i>	<i>Total 31/12/2019 (EUR)</i>	<i>Total 31/12/2018 (EUR)</i>
Amounts owed by affiliated undertakings	2 653 305	91 622 388	94 275 693	88 606 895
Other debtors	-	-	-	9 630
Total debtors	2 653 305	91 622 388	94 275 693	88 616 525

Amounts owed by affiliated undertakings are summarized as follows:

	<i>Interest Bearing Loans</i>			
	<i>Less than 1 year (EUR)</i>	<i>More than 1 year (EUR)</i>	<i>Total 31/12/2019 (EUR)</i>	<i>Total 31/12/2018 (EUR)</i>
TS 33 Holborn L.P.	2 653 305	91 622 388	94 275 693	88 606 895
Total	2 653 305	91 622 388	94 275 693	88 606 895

On April 25, 2014, 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 interest at 11.08% per year.

The Company considers the loan facility and the loan in Creditors (refer note 5) to be economically linked. Consequently, the loan facility is considered in total when translating these GBP values into EUR. In 2019, the net result is an unrealised foreign exchange gain of EUR 76,237 (2018: unrealised foreign exchange loss of EUR 14,806). The 2019 net unrealised foreign exchange gain was applied against the net cumulative unrealised foreign exchange loss amounting to EUR 116,430 as at December 31, 2018 and was therefore recognised in the profit or loss account. As of December 31, 2019, the total unrealised foreign exchange loss amounts to EUR 40,193 (2018: EUR 116,430). The EUR equivalent of the loan facility is EUR 91,622,388 (2018: EUR 86,117,612) at the year end spot rate of GBP:EUR 1.1834 (2018: 1.1123).

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2019

NOTES TO THE ANNUAL ACCOUNTS

NOTE 4 - CAPITAL AND RESERVES

	<i>Subscribed capital</i>	<i>Legal reserves</i>	<i>Other reserves</i>	<i>(Loss) or profit brought forward</i>	<i>(Loss) or profit for the year</i>	<i>Total</i>
	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>
Balance as at December 31, 2017	939 638	4 761	9 000	78 146	34 474	1 066 019
Prior year result allocation	-	1 724	25 775	6 975	(34 474)	-
Profit for the financial year	-	-	-	-	55 039	55 039
Balance as at December 31, 2018	939 638	6 485	34 775	85 121	55 039	1 121 058
Prior year result allocation	-	2 752	54 675	(2 388)	(55 039)	-
Profit for the financial year	-	-	-	-	132 408	132 408
Balance as at December 31, 2019	939 638	9 237	89 450	82 733	132 408	1 253 466

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.

Own shares

As of and for the year ended December 31, 2019, 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 net 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.

Other reserves

As at December 31, 2019, the net wealth tax reserve amounts to EUR 89,450 (2018: EUR 34,775). During the year, the Company allocated an amount of EUR 26,650 and EUR 28,025 of the profit brought forward to other reserves for the purpose of the 2018 and 2019 net wealth tax, respectively.

The reserve for the net wealth tax 2016 is equal to EUR 9,000

The reserve for the net wealth tax 2017 is equal to EUR 25,775.

The reserve for the net wealth tax 2018 is equal to EUR 26,650.

The reserve for the net wealth tax 2019 is equal to EUR 28,025.

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2019

NOTES TO THE ANNUAL ACCOUNTS

NOTE 5 - CREDITORS

As of December 31, 2019 the creditors comprise the following:

	<i>Less than 1 year (EUR)</i>	<i>More than 1 year and less than 5 years (EUR)</i>	<i>Total 31/12/2019 (EUR)</i>	<i>Total 31/12/2018 (EUR)</i>
Trade creditors	22 990	-	22 990	22 376
Amounts owed to affiliated undertakings	2 108 948	90 874 209	92 983 157	87 448 651
Tax debts	51 600	-	51 600	44 037
Total creditors	2 183 538	90 874 209	93 057 747	87 515 064

Amounts owed to affiliated undertakings are summarized as follows:

	<i>Interest Less than 1 year (EUR)</i>	<i>Eurobonds More than 1 year and less than 5 years (EUR)</i>	<i>Total 31/12/2019 (EUR)</i>	<i>Total 31/12/2018 (EUR)</i>
Tishman Speyer 33 Holborn S.à r.l.	558 862	23 408 238	23 967 100	22 540 917
Joint venture partner 1	495 600	21 570 751	22 066 351	20 752 811
Joint venture partner 2	1 054 486	45 895 220	46 949 706	44 154 923
Total	2 108 948	90 874 209	92 983 157	87 448 651

On April 25, 2014, the Company entered into a loan note instrument and 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 being the Company's shareholders. The maturity date for class A and B notes is 7 years from the initial date of this loan facility agreement. The loans bear interest ranging from 10.891% to 11.317% per year. The unsecured Class A and Class B loan notes are listed on The International Stock Exchange (f.k.a. the Channel Islands Securities Exchange). There is no collateral attached to the loan notes neither specific covenants except related to the normal payment of interest and principal.

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2019

NOTES TO THE ANNUAL ACCOUNTS

NOTE 6 - DIRECTORS' FEES

During the year, 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 year.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent to December 31, 2019 and up to February 25, 2020, the date through which the Company evaluated subsequent events and on which the annual accounts were available for issuance, the Board of Directors has assessed that there were no subsequent events that require either to be disclosed or to be amended in the annual accounts.

NOTE 10 - AUDITOR'S FEES

Audit fees included in "Other external expenses" amount to EUR 14,268 (2018: EUR 14,268) and only relate to the audit of the Company's annual accounts.