

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts

For the year ended December 31, 2020

(With the report of 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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To the Shareholders of
TS 33 Lux FinanceCo S.A.
34-38, avenue de la Liberté
L-1980 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of TS 33 Lux FinanceCo S.A. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Recoverability of intercompany loans receivable (amounts owed by affiliated undertakings)

a) Why the matter was considered to be one of most significance in our audit of the annual accounts of the current period

The Company holds a material amount of intercompany loans receivable as at 31 December 2020, which represents approximately 97% of total assets as at the reporting date and are carried at nominal value, less any value adjustments, in accordance with the accounting policy disclosed in note 2 of the annual accounts.

The recoverability of this amount owed by affiliated undertaking is considered to be a Key Audit Matter due to the material significance of the balance to the annual accounts as a whole. The amount owed by affiliated undertaking is not traded and is illiquid by nature, therefore pertinent judgements are required to be applied by Management in the assessment of its recoverability. Inappropriate judgements may have a material impact on the carrying value of the amount owed by affiliated undertaking.

We considered it necessary to assess whether specific facts and circumstances existed to suggest that the carrying amount of the amount owed by affiliated undertaking may exceed its recoverable amount. We requested Management to assess its recoverability and we performed procedures to evaluate their assessment.

b) How the matters were addressed during the audit

Our audit procedures over the intercompany loans receivable (amounts owed by affiliated undertakings) included, but were not limited to, the following:

- we assessed the financial information of the related counterparty (TS 33 Holborn L.P.) by obtaining evidence of financial capacity;
- we challenged the valuation of the underlying asset which was performed by an external valuer and we analyzed the tenancy of the asset and demographics where the asset is located;
- we challenged the assessment of Management by performing inquiries and inspecting relevant data sources

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of “Réviseur d’Entreprises agréé” thereon.



Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors 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 and presentation 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.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 25 February 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Bobbi Jean Breboneria
Partner

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, 2020, 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. The Company may lend funds, including the proceeds of any borrowings and/or issues of securities, to TS 33 Holborn L.P. The Company may enter into, execute and deliver and perform any hedging agreements (including swaps and derivatives for hedging purposes) and similar transactions. It may give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of TS 33 Holborn L.P. 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, 2020 is a loss of EUR (16,567) which we propose to allocate as follows:

Profit or loss brought forward	EUR	(16,567)
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3. SUBSEQUENT EVENTS

Subsequent to December 31, 2020 and up to February 25, 2021, 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, 2020.

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 2020.

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.

On March 11, 2020, the World Health Organisation declared the outbreak of a highly contagious form of coronavirus and the disease associated with it ("COVID-19") a pandemic. Many countries have reacted by instituting restrictions on travel, the closure of schools, offices, retail stores and other public spaces. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and potential future impact of COVID-19, are creating significant disruption in economic activity and are contributing to significant volatility in certain global capital markets. The potential for further impacts is highly uncertain and difficult to assess. The directors are monitoring the risks of COVID-19 on a regular basis and has considered the impact on the Company. The directors do not consider there to be any significant impact on the going concern basis of preparation.

The Company has assets and liabilities against related parties which composes the significant balance sheet and income statement of the Company, no covid impacts had been identified as the underlying properties relating to these transactions relate to a fully let UK asset with Sainsbury as it's main tenant. The Company is continuing to monitor the impacts of Covid-19 as it arises but have not identified any significant impacts at this stage.

7. FUTURE DEVELOPMENTS

As at December 31, 2020, 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, 2021


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Joséphine Andonissamy

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Séan Stenson

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João Rolo

RCSL Nr.: B186041

Matricule: 2014 2206 294

BALANCE SHEET**Financial year from 1/1/2020 to 31/12/2020 (in EUR)**

TS 33 Lux FinanceCo S.A.

34-38, Avenue de la Liberté
L-1930 Luxembourg

	Reference(s)		Current year		Previous year
ASSETS					
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	
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	89,265,231	152	94,308,337
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	89,229,729	164	94,275,693
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	1201	201	89,229,729	202	94,275,693
a) becoming due and payable within one year	1203	203	2,546,929	204	2,653,305
b) becoming due and payable after more than one year	1205	205	86,682,800	206	91,622,388

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BALANCE SHEET**Financial year from 1/1/2020 to 31/12/2020 (in EUR)**

TS 33 Lux FinanceCo S.A.

34-38, Avenue de la Liberté
L-1930 Luxembourg

	Reference(s)		Current year		Previous year
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		
a) becoming due and payable within one year	1185	185	186		
b) becoming due and payable after more than one year	1187	187	188		
III. Investments	1189	189	190		
1. Shares in affiliated undertakings	1191	191	192		
2. Own shares	1193	193	194		
3. Other Investments	1195	195	196		
IV. Cash at bank and in hand	1197	197	35,502	198	32,644
E. Prepayments	1199	199	2,877	200	2,876
TOTAL (ASSETS)		201	89,268,108	202	94,311,213
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves	1301	4	1,236,899	302	1,253,466
I. Subscribed capital	1303	303	939,638	304	939,638
II. Share premium account	1305	305		306	
III. Revaluation reserve	1307	307		308	
IV. Reserves	1309	309	136,633	310	98,687
1. Legal reserve	1311	311	15,858	312	9,237
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	120,775	430	89,450
a. Other available reserves	1431	431		432	
b. Other non available reserves	1433	433	120,775	434	89,450
V. Profit or loss brought forward	1319	319	177,195	320	82,733
VI. Profit or loss for the financial year	1321	321	(16,567)	322	132,408
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	5	88,031,209	436	93,057,747
1. Debenture loans	1437	437		438	
a) Convertible loans	1439	439		440	

RCSL Nr.: B186041

Matricule: 2014 2206 294

BALANCE SHEET**Financial year from 1/1/2020 to 31/12/2020 (in EUR)**

TS 33 Lux FinanceCo S.A.

34-38, Avenue de la Liberté
L-1930 Luxembourg

	Reference(s)		Current year		Previous year
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		
3. Payments received on account of orders in so far as they are shown separately as deductions from stock	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	5 367	26,306 368	22,990	
a) becoming due and payable within one year	1453	453	26,306 454	22,990	
b) becoming due and payable after more than one year	1455	455	456		
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	5 379	87,970,176 380	92,983,157	
a) becoming due and payable within one year	1381	381	1,995,223 382	2,108,948	
b) becoming due and payable after more than one year	1383	383	85,974,953 384	90,874,209	
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	34,727 452	51,600	
a) Tax authorities	1393	393	34,727 394	51,600	
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		
RESERVES AND LIABILITIES)		405	89,268,108 406	94,311,213	

RCSL Nr.: B186041

Matricule: 2014 2206 294

PROFIT AND LOSS ACCOUNT**Financial year from 1/1/2020 to 31/12/2020 (in EUR)**

TS 33 Lux FinanceCo S.A.

34-38, Avenue de la Liberté
L-1930 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and 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	672
a) Raw materials and consumables	1601	601	
b) other external expenses	1603	603	604
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
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	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
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	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632

RCSL Nr.: B186041

Matricule: 2014 2206 294

PROFIT AND LOSS ACCOUNT**Financial year from 1/1/2020 to 31/12/2020 (in EUR)**

TS 33 Lux FinanceCo S.A.

34-38, Avenue de la Liberté
L-1930 Luxembourg

	Reference(s)	Current year	Previous year
15. Tax on profit or loss	1635 _____	635 _____ (18,411)	636 _____ (44,106)
16. Profit or loss after taxation	1667 _____	667 _____ (16,567)	668 _____ 132,408
17. Other taxes not shown under items 1 to 16	1637 _____	637 _____	638 _____
18. Profit or loss for the financial year	1669 _____	669 _____ (16,567)	670 _____ 132,408

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2020

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 purpose of the Company is to grant assistance (by the way of loans, advances, guarantees or securities or otherwise) to TS 33 Holborn L.P.

In general, the Company may likewise carry out any financial 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. The Company may lend funds, including the proceeds of any borrowings and/or issues of securities, to TS 33 Holborn L.P. The Company may enter into, execute and deliver and perform any hedging agreements (including swaps and derivatives for hedging purposes) and similar transactions. It may give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of TS 33 Holborn L.P. The Company may further pledge, transfer, encumber or otherwise create security over all or some of its assets.

The Company is included in the consolidated financial statements of Tishman Speyer European Core Fund FCP-SIF forming the smallest 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.

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2020**NOTES TO THE ANNUAL ACCOUNTS****NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation**

These annual accounts are prepared on a going concern basis lux gaap under historical cost 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.

On March 11, 2020, the World Health Organisation declared the outbreak of a highly contagious form of coronavirus and the disease associated with it ("COVID-19") a pandemic. Many countries have reacted by instituting restrictions on travel, the closure of schools, offices, retail stores and other public spaces. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and potential future impact of COVID-19, are creating significant disruption in economic activity and are contributing to significant volatility in certain global capital markets. The potential for further impacts is highly uncertain and difficult to assess. The directors are monitoring the risks of COVID-19 on a regular basis and has considered the impact on the Company. The directors do not consider there to be any significant impact on the going concern basis of preparation.

The Company has assets and liabilities against related parties which composes the significant balance sheet and income statement of the Company, no covid impacts had been identified as the underlying properties relating to these transactions relate to a fully let UK asset with Sainsbury as it's main tenant. The Company is continuing to monitor the impacts of Covid-19 as it arises but have not identified any significant impacts at this stage.

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.

TS 33 Lux FinanceCo S.A.

Société anonyme

Annual accounts for the year ended December 31, 2020

NOTES TO THE ANNUAL ACCOUNTS

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

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, 2020**NOTES TO THE ANNUAL ACCOUNTS****NOTE 3 - DEBTORS**

As of December 31, 2020 the debtors comprise the following:

	<i>Less than 1 year (EUR)</i>	<i>More than 1 year (EUR)</i>	<i>Total 31/12/2020 (EUR)</i>	<i>Total 31/12/2019 (EUR)</i>
Amounts owed by affiliated undertakings	2,546,929	86,682,800	89,229,729	94,275,693
Total debtors	2,546,929	86,682,800	89,229,729	94,275,693

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 31/12/2020 (EUR)</i>	<i>Total 31/12/2019 (EUR)</i>
TS 33 Holborn L.P.	2,546,929	86,682,800	89,229,729	94,275,693
Total	2,546,929	86,682,800	89,229,729	94,275,693

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.

On December 4, 2020, the parties entered into an Amended and Restated Loan Agreement, extending the maturity date of the loan to January 26, 2024.

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 2020, the net result is an unrealised foreign exchange loss of EUR 69,898 (2019: unrealised foreign exchange gain of EUR 76,237). The 2020 net unrealised foreign exchange loss was applied against the net cumulative unrealised foreign exchange loss amounting to EUR 40,193 as at December 31, 2019 and was therefore recognised in the profit or loss account. As of December 31, 2020, the total unrealised foreign exchange loss amounts to EUR 110,091 (2019: EUR 40,193). The EUR equivalent of the loan facility is EUR 86,682,800 (2019: EUR 91,622,388) at the year end spot rate of GBP:EUR 1.1196 (2019: 1.1834).

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Annual accounts for the year ended December 31, 2020**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, 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
Prior year result allocation	-	6,621	31,325	94,462	(132,408)	-
Loss for the financial year	-	-	-	-	(16,567)	(16,567)
Balance as at December 31, 2020	939,638	15,858	120,775	177,195	(16,567)	1,236,899

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, 2020, 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, 2020, the net wealth tax reserve amounts to EUR 120,775 (2019: EUR 89,450). During the year, the Company allocated an amount of EUR 31,325 of the profit brought forward to other reserves for the purpose of the 2020 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.

The reserve for the net wealth tax 2020 is equal to EUR 31,325.

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Annual accounts for the year ended December 31, 2020**NOTES TO THE ANNUAL ACCOUNTS****NOTE 5 - CREDITORS**

As of December 31, 2020 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 31/12/2020 (EUR)</i>	<i>Total 31/12/2019 (EUR)</i>
Trade creditors	26,306	-	26,306	22,990
Amounts owed to affiliated undertakings	1,995,223	85,974,953	87,970,176	92,983,157
Tax debts	34,727	-	34,727	51,600
Total creditors	2,056,256	85,974,953	88,031,209	93,057,747

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 31/12/2020 (EUR)</i>	<i>Total 31/12/2019 (EUR)</i>
Tishman Speyer 33 Holborn S.à r.l.	528,724	22,146,243	22,674,967	23,967,100
Joint venture partner 1	468,881	20,407,819	20,876,700	22,066,351
Joint venture partner 2	997,618	43,420,891	44,418,509	46,949,706
Total	1,995,223	85,974,953	87,970,176	92,983,157

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 original maturity date have been extended to January 26, 2024. 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.

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Annual accounts for the year ended December 31, 2020

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, 2020 and up to February 25, 2021, 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 (2019: EUR 14,268) and only relate to the audit of the Company's annual accounts.

NOTE 11 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES:

They were no advances and loans granted during the financial year to the members of the management and supervisory bodies.

The Company did not enter on behalf of the members of the management and supervisory bodies any commitments by way of guarantees of any kind.

NOTE 12 - RELATED PARTIES

There were no significant related party transaction other than those disclosed elsewhere in the annual accounts for the financial year ended December 31, 2020.