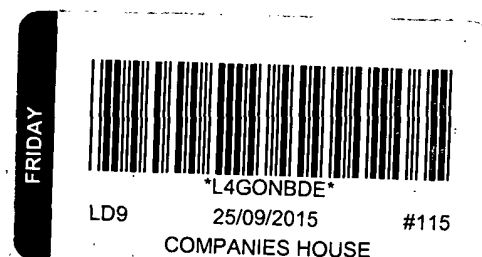


TS 33 Holborn (GP) Holdco Limited

Report and Consolidated Financial Statements

For the 9 month period from
31 March 2014 (date of incorporation) to 31 December 2014

Registered No. 08967365



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Company Information

Directors

| | |
|---------------------|---------------------------|
| Mr George Hatzmann | (appointed 31 March 2014) |
| Mr Gerard Franklin | (appointed 16 April 2014) |
| Mr Joseph Doran | (appointed 16 April 2014) |
| Mr Daniel Nicholson | (appointed 16 April 2014) |
| Dr Guozhuo Sun | (appointed 16 April 2014) |
| Mr Michael Crooks | (appointed 16 April 2014) |
| Mr Michael Bruhn | (appointed 16 April 2014) |

Bankers

ING Bank N.V., London branch
60 London Wall,
London EC2M 5TQ

Registered Office

61 Aldwych
London
WC2B 4AE

Directors' report

The directors present their annual report together with the unaudited consolidated financial statements of TS 33 Holborn (GP) Holdco Limited ("the Group") for the 9 month period from 31 March 2014 (date of incorporation) to 31 December 2014.

Directors

The directors at 31 December 2014 are listed on page 1.

Results and Dividends

There was no movement on the Consolidated Statement of Comprehensive Income for the 9 month period from 31 March 2014 (date of incorporation) to 31 December 2014. The directors have elected to present the current period consolidated financial statements in accordance with the requirements of International Financial Reporting Standards ("IFRS") issued by the IASB and applicable law.

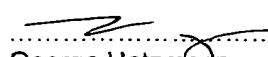
The directors did not pay any distributions during the period.

Principal Activities

TS 33 Holborn (GP) Holdco Limited was incorporated under registration number 08967365 as a company limited by shares on 31 March 2014.

The Group and Company shall participate in and act as the general partner of limited partnerships and hold interests in other entities with a view to making profit for distribution.

By order of the board


George Hatzmann
Director
23 September 2015

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with any applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping proper accounting records which are sufficient to show and explain the Group and the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Consolidated statement of financial position As at 31 December 2014

| | <u>Notes</u> | <u>2014</u> £ |
|-----------------------------------|--------------|------------------|
| Due from related entities | 2 | 10 |
| Cash at bank and in hand | | - |
| Total current assets | | <u>10</u> |
| Total assets | | <u>10</u> |
| Capital and reserves | | |
| Called up share capital | 5 | 10 |
| Retained earnings | | - |
| Total capital and reserves | | <u>10</u> |

See accompanying notes to consolidated financial statements.

For the period ending 31 December 2014, the Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.


George Hatzmann

Approved by the board of directors represented by George Hatzmann
on 23 September 2015

Company statement of financial position As at 31 December 2014

| | Notes | 2014 |
|--------------------------------------|-------|-----------|
| | | £ |
| Investments | 4 | 1 |
| Total non-current assets | | 1 |
| Due from related entities | 2 | 10 |
| Cash at bank and in hand | | - |
| Total current assets | | 10 |
| Total assets | | 11 |
| Capital and reserves | | |
| Called up share capital | 5 | 10 |
| Retained earnings | | - |
| Total capital and reserves | | 10 |
| Due to related entities | 3 | 1 |
| Total current liabilities | | 1 |
| Total capital and liabilities | | 11 |

For the period ending 31 December 2014, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.


George Hatzmann

Approved by the board of directors represented by George Hatzmann
on 23 September 2015

Consolidated statement of comprehensive income

There was no movement in the consolidated statement of comprehensive income from 31 March 2014 (date of incorporation) to the period ended 31 December 2014.

Consolidated statement of cash flows

There was no cash movement from 31 March 2014 (date of incorporation) to the period ended 31 December 2014.

Consolidated statement of changes in equity

| | <i>Share capital £</i> | <i>Comprehensive profit / (loss) for period £</i> | <i>Total share- holders' funds £</i> |
|--|--------------------------------|---|--|
| At 31 March 2014 (date of incorporation) | 10 | - | 10 |
| At 31 December 2014 | 10 | - | 10 |

Notes to the consolidated financial statements As at 31 December 2014

1. Significant accounting policies

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations as issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union. The financial statements were authorized for issuance by the board on 23 September 2015.

(b) Basis of Presentation

The financial statements are presented in pounds sterling. All assets and liabilities are recorded at historical cost, which approximates fair value unless otherwise disclosed.

The preparation of the financial statements in conformity with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. These judgments and estimates principally entail determination of the fair value of the Company's assets. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on the Company's best estimates and judgment. The Company evaluates its estimates and assumptions on an on-going basis. The Company adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(c) Basis of Consolidation

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsidiaries are those entities controlled by the Company. Control exists when the Company has:

- power over the investee to direct the relevant activities of the investee;
- exposure, or rights to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its return

In assessing control, the Company also takes into account the contractual arrangement with the other vote holders of the investee, if any, the Company's voting rights, potential voting rights, and rights arising from other contractual arrangements. The Company re-assesses control of the investees if there are changes to one or more of the three elements of control.

Balances arising from inter-entity transactions are eliminated in preparing the consolidated financial statements.

(d) Cash and cash equivalents

Cash comprise current cash balances held.

Notes to the consolidated financial statements As at 31 December 2014

(e) Financial assets

The Group's financial assets fall into the category discussed below. Unless otherwise indicated, the carrying amounts of the Group's financial assets are reasonable approximations of their fair values.

- Due from related entities

These assets are non-derivative financial assets with a fixed or determinable payment and are not quoted in an active market. They are initially recognised at fair value and carried at amortised cost, less impairment. These assets are not discounted as the impact is deemed immaterial. Impairment provisions are recognised when there is objective evidence that the Group will be unable to collect all of the amounts due. The impairment reflects the difference between the total receivable and the discounted amount that is expected to be received.

(f) Financial Liabilities

Financial liabilities fall in the category discussed below. Unless otherwise stated, the carrying amount of the Group's financial liabilities approximates fair value.

- Due to related entities

Due to related entities are initially recognized at fair value on the date the Group becomes party to the contract, and then subsequently carried at amortized cost.

2. Due from related entities

| | <i>Group</i> <i>2014</i> | <i>Company</i> <i>2014</i> |
|------------------------------|-----------------------------|-------------------------------|
| | £ | £ |
| Amounts owed by shareholders | 10 | 10 |

3. Due to related entities

| | <i>Group</i> <i>2014</i> | <i>Company</i> <i>2014</i> |
|--|-----------------------------|-------------------------------|
| | £ | £ |
| Amounts owed to subsidiary undertaking | - | 1 |

Notes to the consolidated financial statements As at 31 December 2014

4. Investments in subsidiaries

| | <i>Shares in subsidiary undertakings £</i> |
|--|--|
| Cost: | |
| At 31 March 2014 (date of incorporation) | - |
| Add: Investment in subsidiaries | 1 |
| Less: Disposal of subsidiaries | - |
| At 31 December 2014 | <u>1</u> |
| Net book value: | |
| At 31 December 2014 | <u><u>1</u></u> |

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital is as follows:

| <i>Name of Company</i> | <i>Country of registration</i> | <i>Principal activity</i> | <i>Proportion of voting rights and shares held</i> |
|---------------------------------|------------------------------------|---------------------------|--|
| TS 33 Holborn (GP1) Limited | England and Wales | Asset Management | 100% |
| TS 33 Holborn Nominee 1 Limited | England and Wales | Holding company | 100%* |
| TS 33 Holborn Nominee 2 Limited | England and Wales | Holding Company | 100%* |

*Indirectly held

5. Share capital

| | <i>No.</i> | <i>2014 £</i> |
|-------------------------------|--------------|-------------------|
| Ordinary shares of £0.01 each | <u>1,000</u> | <u>10</u> |

During the period the Company allotted 1,000 ordinary shares with an aggregate nominal value of £10. The consideration receivable by the company is £10.

6. Subsequent Events

Subsequent to 31 December 2014 and through 23 September 2015, the date through which the director evaluated subsequent events and on which the consolidated financial statements were available for issuance, there are no subsequent events to be disclosed.