

## Registre de Commerce et des Sociétés

Numéro RCS : B154027

Référence de dépôt : L170129736

Déposé et enregistré le 17/07/2017

KPFWGVX20170713T12343101\_001

RCSL Nr. : B154027

Matricule : 2010 2421 303

eCDF entry date : 13/07/2017

## ABRIDGED BALANCE SHEET

Financial year from <sup>01</sup> 01/01/2016 to <sup>02</sup> 31/12/2016 (in <sup>03</sup> GBP )

Canary Wharf (FS Lux) S.à r.l.

9A, Boulevard Prince Henri

L-1724 Luxembourg

## ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>205.880.529,89</u>	110 <u>164.015.972,75</u>
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____ <u>3</u>	135 <u>205.880.529,89</u>	136 <u>164.015.972,75</u>
<b>D. Current assets</b>	1151 _____	151 <u>9.655.593,44</u>	152 <u>41.577.862,12</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>9.651.989,84</u>	164 <u>41.576.286,18</u>
a) becoming due and payable within one year	1203 _____ <u>4.1</u>	203 _____ <u>64.557,61</u>	204 _____ <u>9.156,03</u>
b) becoming due and payable after more than one year	1205 _____ <u>4.2</u>	205 _____ <u>9.587.432,23</u>	206 _____ <u>41.567.130,15</u>
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____ <u>5</u>	197 _____ <u>3.603,60</u>	198 _____ <u>1.575,94</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>215.536.123,33</u>	202 <u>205.593.834,87</u>

The notes in the annex form an integral part of the annual accounts

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>2.115.268,32</u>	302 <u>1.978.338,72</u>
I. Subscribed capital	1303 <u>7.1</u>	303 <u>100.000,00</u>	304 <u>100.000,00</u>
II. Share premium account	1305 <u>7.3</u>	305 <u>1.642.406,16</u>	306 <u>1.639.431,89</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>7.2</u>	309 <u>117.625,00</u>	310 <u>3.456,90</u>
V. Profit or loss brought forward	1319 _____	319 <u>121.281,83</u>	320 <u>65.681,13</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>133.955,33</u>	322 <u>169.768,80</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
<b>C. Creditors</b>			
	1435 _____	435 <u>213.420.855,01</u>	436 <u>203.615.496,15</u>
a) becoming due and payable within one year	1453 <u>6.1</u>	453 <u>9.521.082,64</u>	454 <u>139.011,30</u>
b) becoming due and payable after more than one year	1455 <u>6.2</u>	455 <u>203.899.772,37</u>	456 <u>203.476.484,85</u>
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>215.536.123,33</u>	406 <u>205.593.834,87</u>

## Registre de Commerce et des Sociétés

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RCSL Nr. : B154027

Matricule : 2010 2421 303

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## ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/01/2016 to <sup>02</sup> 31/12/2016 (in <sup>03</sup> GBP )

Canary Wharf (FS Lux) S.à r.l.

9A, Boulevard Prince Henri

L-1724 Luxembourg

## ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 <u>8</u>	651 <u>-25.990,14</u>	652 <u>-18.116,99</u>
<b>6. Staff costs</b>	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 _____
<b>7. Value adjustments</b>	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 _____
<b>8. Other operating expenses</b>	1621 _____	621 <u>-124,56</u>	622 _____

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727 <u>12.161.883,16</u>	728 <u>15.763.699,44</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 <u>11</u>	731 <u>12.161.883,16</u>	732 <u>15.763.699,44</u>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627 <u>-11.943.486,34</u>	628 <u>-15.479.015,55</u>
a) concerning affiliated undertakings	1629 <u>10</u>	629 <u>-11.942.876,93</u>	630 <u>-15.477.826,86</u>
b) other interest and similar expenses	1631 <u>10</u>	631 <u>-609,41</u>	632 <u>-1.188,69</u>
<b>15. Tax on profit or loss</b>	1635 <u>12</u>	635 <u>-66.301,79</u>	636 <u>-88.588,87</u>
<b>16. Profit or loss after taxation</b>	1667	667 <u>125.980,33</u>	668 <u>177.978,03</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 <u>12</u>	637 <u>7.975,00</u>	638 <u>-8.209,23</u>
<b>18. Profit or loss for the financial year</b>	1669	669 <u>133.955,33</u>	670 <u>169.768,80</u>

**Canary Wharf (FS Lux) S.à r.l.****Notes to the annual account for the financial year ended 31 December 2016****Note 1 – General information**

Canary Wharf (FS Lux) S.à r.l (hereafter referred to as the “Company” was incorporated on June 14, 2010 under the name “Fervet Opus S.à r.l.” The Company’s name was subsequently changed to Canary Wharf (FS Lux) S.à r.l. on September 17, 2010. The Company was incorporated under the law of the Grand Duchy of Luxembourg under the legal form of a “Société à responsabilité limitée”.

The Company’s registered office is established at 9A, boulevard Prince Henri, L-1724 Luxembourg and the Company is registered in the Trade Register under the number B 154027 in Luxembourg.

The Company’s financial year starts on the 1<sup>st</sup> of January and ends on the 31<sup>st</sup> December of each year.

The object of the Company is to carry out all transactions pertaining directly or indirectly to the acquiring of participating interests in any enterprises in whatever form and the administration, management, control and development of those participating interests. In particular, the Company may use its funds for the establishment, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, and participate in the creation, development and control of any enterprise, the acquisition, by way of investment, subscription, underwriting or option, of securities and patents, to realize them by way of sale, transfer, exchange or otherwise develop such securities and patents, and grant to other companies or enterprises which form part of the same group of companies as the Company any support, loans, advances or guarantees. The Company may also carry out any commercial, industrial or financial operations, and any transactions in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes.

The Company is formed for an unlimited period of time.

Based on the criteria defined in Luxembourg Law, the Company is exempted from the obligation to draw up consolidated accounts and consolidated management report for the period ending 31<sup>st</sup> December 2016.

Therefore, in accordance with the legal provision, these annual accounts are presented on a non consolidated basis to be approved by the Shareholders during the Annual General Meeting.

**Canary Wharf (FS Lux) S.à r.l.****Notes to the annual account for the financial year ended 31 December 2016****Note 2 – Principles, rules and valuation methods****2.1 General principles**

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under the historical cost convention (except for the use of the fair value option for financial fixed assets). The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

**2.2 Significant rules and valuation methods**

The significant valuation rules of the Company can be summarized as follows:

**2.2.1 Financial Assets**

Financial assets such as shares in affiliated undertakings, participating interests, loans to these undertakings, investments held as fixed assets, other loans are valued at their historical acquisition cost including the incidental costs of acquisition. Loans granted to affiliated undertakings or other companies and defined as financial fixed assets are valued at their nominal value.

If the Management determines that a durable impairment occurred in the value of a financial asset, a value adjustment is made in order to reflect that loss.

Shares in affiliated undertakings / participating interest are valued at the lower of purchase, including the incidental costs of acquisition, or the market value. Loans shown under "Financial assets" are recorded at their nominal value. A value adjustment is recorded where the market value and/or recovery value is lower than the acquisition cost and/or nominal value.

**Canary Wharf (FS Lux) S.à r.l.****Notes to the annual account for the financial year ended 31 December 2016****2.2.2 Debtors and creditors**

Debtors and creditors are recorded at their nominal value.

Debtors whose collectability is either doubtful or uncertain are subject to value adjustments at year end.

**2.2.3 Foreign currency translation**

The Company maintains its books and records in GBP.

All transactions expressed in currency other than GBP are translated into GBP at the exchange rate prevailing at the date of the transaction.

The formation expenses and the fixed assets other than the long-term loans classified as financial assets and expressed in another currency than GBP are translated in GBP at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

In the case there is an economic link between an asset and a liability, they are translated in total and only the unrealised net exchange losses are accounted for in the profit and loss account.

**2.2.4 Provisions**

The provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

**Canary Wharf (FS Lux) S.à r.l.****Notes to the annual account for the financial year ended 31 December 2016****2.2.5 Prepayments**

This item includes charges incurred during the financial year but attributable to a subsequent accounting year.

**2.2.6 Tax**

The tax liability estimated by the Company for the financial years for which the Company has not been assessed yet, is recorded under the caption "Tax provision". The advance payments are disclosed in the assets of the balance sheet under "Tax advances".

**Note 3 – Financial Assets****Amounts owed by affiliated undertakings**

The Company entered into several investor loan agreements with 20 Fenchurch Street Limited Partnership, as follows:

Nature	Borrower	Interest Rate	Nominal Value 31/12/2015	Interest Capitalised	Loan / (Reimbursement)	Nominal Value 31/12/2016	Interest accrued
Loan facility agreement	20 Fenchurch Street Limited Partnership	5.00%	164,015,972.75	41,567,130.15	297,426.99	205,880,529.89	9,587,432.23
<b>Total</b>			<b>164,015,972.75</b>	<b>41,567,130.15</b>	<b>297,426.99</b>	<b>205,880,529.89</b>	<b>9,587,432.23</b>

The Company agreed to make the above loan facilities available to the borrower on the terms of the various loan agreements entered into. On 31<sup>st</sup> May 2016, these agreements were amended and restated and the interest rates were reduced from 8% to 5% effective from 1<sup>st</sup> April 2016.

Repayment of the loan becomes due in the event of a disposal or refinancing of the property in which 20 Fenchurch Street Limited Partnership holds the beneficial interest.



**Canary Wharf (FS Lux) S.à r.l.****Notes to the annual account for the financial year ended 31 December 2016****Note 4 – Debtors****4.1 Becoming due and payable within one year**

This amount is composed of:

	<u>31/12/2016</u>	<u>31/12/2015</u>
	<u>GBP</u>	<u>GBP</u>
Advances - Corporate Income Tax -2014	-	2,355.98
Advances - Corporate Income Tax -2015	2,355.98	2,355.98
Advances - Corporate Income Tax -2016	34,945.23	-
Advances - Net wealth Tax-2014	-	1,207.35
Advances - Net wealth Tax-2015	-	3,236.72
Advances - Net wealth Tax-2016	9,524.87	-
Advances - Municipal Business Tax -2016	9,756.53	-
	<u>56,582.61</u>	<u>9,156.03</u>

**4.2 Becoming due and payable after more than one year**

This amount is composed of interest receivable from 20 Fenchurch Street Limited Partnership amounting to GBP 9,587,432.23 (2015: GBP 41,567,130.15) (see Note 3).

**Note 5 – Cash at bank and in hand**

This amount is composed of:

	<u>31/12/2016</u>	<u>31/12/2015</u>
	<u>GBP</u>	<u>GBP</u>
GBP account	868.62	1023.49
EUR account	2,734.98	552.45
	<u>3,603.60</u>	<u>1,575.94</u>

**Canary Wharf (FS Lux) S.à r.l.****Notes to the annual account for the financial year ended 31 December 2016****Note 6 – Non subordinated debts****6.1 Becoming due and payable within one year**

This amount is composed as follows:

	<u>31/12/2016</u>	<u>31/12/2015</u>
	<u>GBP</u>	<u>GBP</u>
Accrued Interest expense (note 6.2)	9,382,664.93	-
Trade payable	6,704.54	7,194.92
Corporate income tax -2014	-	31,950.34
Corporate income tax -2015	59,897.58	59,897.58
Corporate income tax -2016	43,205.79	-
Municipal Business Tax -2014	-	8,677.76
Municipal Business Tax -2015	16,812.01	16,812.01
Municipal Business Tax -2016	11,797.79	-
Net wealth tax -2014	-	6,269.46
Net wealth tax -2015	-	8,209.23
Net wealth tax -2016	11,601.51	-
	<u>9,532,684.15</u>	<u>139,011.30</u>

**6.2 Becoming due and payable after more than one year**

This amount is composed as follows:

Nature	Lender	Maturity Date	Interest Rate	Nominal Value 31/12/2015 (GBP)	Interest Capitalised	Borrowing (Reimbursement) (GBP)	Nominal Value 31/12/2016 (GBP)	Interest expenses (GBP)
Shareholder Loan Agreement - Tranche A	Canary Wharf (FS Jersey GP) Limited	15/10/2039	0.000%	71,536.00	-	128,834.80	200,370.80	n.a.
Shareholder Loan Agreement - Tranche B	Canary Wharf (FS Jersey GP) Limited	15/10/2039	4.965%	162,376,540.86	41,028,407.99	294,452.72	203,699,401.57	11,942,876.93
<b>Total</b>				<b>162,448,076.86</b>	<b>41,028,407.99</b>	<b>423,287.52</b>	<b>203,899,772.37</b>	<b>11,942,876.93</b>

On October 14, 2010 the Company entered into a loan facility agreement with Canary Wharf (FS Jersey GP) Limited.

**Canary Wharf (FS Lux) S.à r.l.****Notes to the annual account for the financial year ended 31 December 2016****6.2 Becoming due and payable after more than one year (continued)**

The loan facility comprises two tranches, where the first (tranche A) GBP 2,300,000 and the second (tranche B) GBP 370,600,000, are each to be drawn at the request of the Company.

No interest is due on the Tranche A Facility.

Interest on the Tranche B Facility accrues on a daily basis and is calculated on the basis of a year of 365 days and the number of days elapsed at:

- a rate of 7.965% compounding from the date of the drawdown or,
- such other rate as may be agreed by the Borrower and the Lender.

On May 31, 2016, the Company and the lender have together agreed that the interest rate applicable to each loan under the tranche B facility is 4.965% per annum effective on 1, April 2016.

**Note 7 – Capital and reserves****7.1 Subscribed capital**

As at December 31, 2016, the subscribed capital, amounting to GBP 100,000.00 is represented by 100,000 shares with a nominal value of GBP 1.00 fully paid.

**7.2 Legal reserve**

In accordance with the Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve; this requirement ceases to be necessary once the cumulative balance of the Legal reserve reaches 10% of the issued share capital. The Legal reserve is not available for distribution to shareholders.

**7.3 Share premium and similar premiums**

The company ensures that the financing of its investments (loan to affiliated undertakings) is at least financed by equity to an amount equivalent of at least 1% of the loan to affiliated undertakings.

As a consequence, the Shareholder of the company makes regular capital contributions as the financing activity increases.

**Canary Wharf (FS Lux) S.à r.l.****Notes to the annual account for the financial year ended 31 December 2016****7.3 Share premium and similar premiums (continued)**

	<u>31/12/2016</u>	<u>31/12/2015</u>
	<u>GBP</u>	<u>GBP</u>
Capital contribution at the beginning of the year	1,639,431.89	1,582,757.88
Capital contribution during the year	2,974.27	56,674.01
Capital contribution at the end of the year	<u>1,642,406.16</u>	<u>1,639,431.89</u>

**Note 8 – Gross Loss**

As at 31<sup>st</sup> December 2016 the other operating charges are detailed as below:

	<u>31/12/2016</u>	<u>31/12/2015</u>
	<u>GBP</u>	<u>GBP</u>
Bank account charges	2,389.46	1,212.19
Auditing and accounting fees	15,747.99	13,221.34
Tax consulting fees	2,544.80	3,434.89
Legal fees	5,016.00	-
Contribution to professional organisations	291.89	248.57
	<u>25,990.14</u>	<u>18,116.99</u>

**Note 9 - Staff**

The Company has no employees.

**Note 10 – Interest payable and similar expenses**

This amount is composed of:

- Interest expense amounting to GBP 11,942,876.93 which is calculated on the Shareholder Loan (*see Note 6.2*).
- Foreign currency exchange losses amounting to GBP 609.41.

**Note 11 – Other interest receivable and similar income**

This amount is composed of:

- Interest income amounting to GBP 12,147,644.23 (*See Note 3*)
- FX rate gain amounting to GBP 14,238.93.

**Canary Wharf (FS Lux) S.à r.l.**

**Notes to the annual account for the financial year ended 31 December 2016**

**Note 12 – Taxation**

The Company is subject in Luxembourg to the applicable general tax regulations.

**Note 13 – Off balance sheet commitments**

As at 31<sup>st</sup> December 2016, the Company has no material off balance sheet commitments.

**Note 14 – Subsequent event**

Since 31<sup>st</sup> December 2016, there have not been any subsequent events requiring disclosure.

