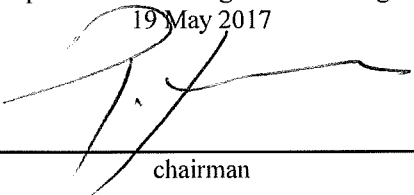


BRINK SERVICED OFFICES APS
Lyngbyvej 20, 3.
2100 København Ø

Annual report for 2016

Adopted at the annual general meeting on
19 May 2017



chairman

CVR-nr. 15 30 00 78

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Brink Serviced Offices ApS for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

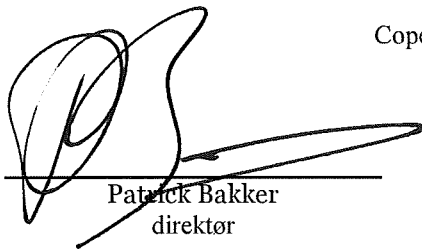
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

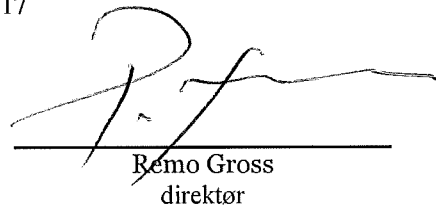
Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 19 May 2017

Executive board



Patrick Bakker
direktør



Remo Gross
direktør

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Brink Serviced Offices ApS

Auditors' Report on the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Brink Serviced Offices ApS for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

We do not express any audit opinion on the financial statements. Because of the significance of the matter described in the "Basis-for-Disclaimer-of-Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion.

Basis for Disclaimer of Opinion

The company's bookkeeping and other fundamental principles used for the annual accounts are incomplete and include several misstatements related to fixed assets, receivables and payables. At the time of submission of our audit opinion on the annual accounts, management was unable to rectify the incomplete matters and to make corrections of the misstatements. We have not otherwise been able to confirm or disconfirm the receivables, DKK 4,754,226, fixed assets, DKK 2,002,500 and payables, DKK 86,895, recognized in the annual accounts. On this basis, we have not been able to obtain sufficient and appropriate evidence, whether any adjustments might have been considered necessary in relation to recorded or non-recorded fixed assets, receivables and payables as well as the profit and loss account and the statement of equity.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We are responsible for conducting an audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and for issuing an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the company, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

As described in the "Basis-for-Disclaimer-of-Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion. Therefore we do not provide a statement on management's review.

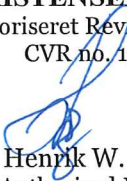
Report on other legal and regulatory requirements

Reporting according to Danish Bookkeeping Act § 7, stk. 2

The company has not complied with Danish Bookkeeping Act that financial records must be kept in Denmark. In addition, the company has no access to the books' specifications for the period 1 January 2015 – 31 March 2015. The company's management may incur liability for breach of the Danish Bookkeeping Act.

København, 19 May 2017

CHRISTENSEN KJÆRULFF
Statsautoriseret Revisionspartnerselskab
CVR no. 15 91 56 41


Henrik W. Jørgensen
State Authorised Public Accountant

COMPANY DETAILS

The company	Brink Serviced Offices ApS Lyngbyvej 20, 3. 2100 København Ø
	CVR no.: 15 30 00 78
	Reporting period: 1 January - 31 December
	Incorporated: 15. July 1991
	Domicile: København
Executive board	Patrick Bakker, direktør Remo Gross, direktør
Auditors	Christensen Kjørulff Statsautoriseret Revisionspartnerselskab Store Kongensgade 68 1264 København K

MANAGEMENT'S REVIEW

Business activities

The company operates as provider of office facilities and other related holding.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 449.659, and the balance sheet at 31 December 2016 shows equity of DKK 6.327.517.

ACCOUNTING POLICIES

The annual report of Brink Serviced Offices ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The financial statement are presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, consumables and other external expenses.

ACCOUNTING POLICIES

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

ACCOUNTING POLICIES

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5	years
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Assets costing less than DKK 12.900 are expensed in the year of acquisition.

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Receivables

Receivables are measured at amortised cost.

ACCOUNTING POLICIES

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 DKK	2015 DKK
GROSS PROFIT		391.281	-3.961.360
Staff costs	1	-128.977	-1.796.493
Depreciation		0	-3.205
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		262.304	-5.761.058
Financial income	2	2.866	2.512
Financial costs		-3.548	0
PROFIT/LOSS BEFORE TAX		261.622	-5.758.546
Tax on profit/loss for the year	3	188.037	0
Net profit/loss for the year		449.659	-5.758.546
 Proposed distribution of profit			
Reserve for net revaluation under the equity method		0	-4.266.262
Retained earnings		449.659	-1.492.284
		449.659	-5.758.546

BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 DKK
ASSETS			
Other fixtures and fittings, tools and equipment		0	2.233.870
Tangible assets		0	2.233.870
Investments in subsidiaries	5	2.002.500	2.002.500
Fixed asset investments		2.002.500	2.002.500
FIXED ASSETS TOTAL		2.002.500	4.236.370
Trade receivables		514	15.015
Receivables from subsidiaries		4.750.882	4.253.771
Other receivables		2.830	23.839
Receivables		4.754.226	4.292.625
Cash at bank and in hand		28.217	35.088
CURRENT ASSETS TOTAL		4.782.443	4.327.713
ASSETS TOTAL		6.784.943	8.564.083

BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 DKK
LIABILITIES AND EQUITY			
Share capital		500.000	500.000
Revaluation reserve		59.580	59.580
Retained earnings		5.767.937	5.318.277
Equity	6	6.327.517	5.877.857
Provision for deferred tax		370.531	360.319
Provisions total		370.531	360.319
Trade payables		0	23.335
Payables to subsidiaries		200	1.830.864
Corporation tax		57.557	122.324
Other payables		29.138	349.384
Short-term debt		86.895	2.325.907
DEBT TOTAL		86.895	2.325.907
LIABILITIES AND EQUITY TOTAL		6.784.943	8.564.083
Contingent assets, liabilities and other financial obligations	7		
Charges and securities	8		
Related parties and ownership	9		

NOTES

	2016	2015
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	0	1.676.059
Pensions	0	32.006
Other social security costs	0	14.599
Other staff costs	128.977	73.829
	128.977	1.796.493
	128.977	1.796.493
 Average number of employees	 0	 0
 2 FINANCIAL INCOME		
Interest received from subsidiaries	2.866	2.360
Other financial income	0	152
	2.866	2.512
	2.866	2.512
 3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	57.557	0
Deferred tax for the year	370.531	0
Adjustment of tax concerning previous years	-255.806	0
Adjustment of deferred tax concerning previous years	-360.319	0
	-188.037	0
	-188.037	0

NOTES

4 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2016	3.444.271
Disposals for the year	-3.444.271
Cost at 31 December 2016	0
Impairment losses and depreciation at 1 January 2016	1.210.400
Reversal of impairment and depreciation of sold assets	-1.210.400
Impairment losses and depreciation at 31 December 2016	0
Carrying amount at 31 December 2016	0

5 INVESTMENTS IN SUBSIDIARIES

	2016	2015
	DKK	DKK
Cost at 1 January 2016	2.442.920	1.942.920
Cost at 31 December 2016	2.442.920	1.942.920
Revaluations at 1 January 2016	59.580	5.238.478
Net profit/loss for the year	-500.000	-5.178.898
Revaluations at 31 December 2016	-440.420	59.580
Carrying amount at 31 December 2016	2.002.500	2.002.500

NOTES

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Business Center Nord ApS	Copenhagen	100%	1.490.949	-307.692
Business Center City ApS	Copenhagen	100%	-279.400	-582.979
Business Center Hørsholm af 2005 ApS	Hørsholm	100%	122.403	-53.419
Business Center Havnegade ApS	Copenhagen	51%	6.100.336	-1.456.248
Business Center Winghouse ApS	Copenhagen	51%	4.510.747	1.079.013
Business Center Lyngby Hovedgade ApS	Kgs. Lyngby	100%	228.946	-258.376
Business Center Strandvejen ApS	Hellerup	100%	3.897.161	908.614

6 EQUITY

	Share capital	Revaluation reserve	Retained earnings	Total
Equity at 1 January 2016	500.000	59.580	5.318.278	5.877.858
Net profit/loss for the year	0	0	449.659	449.659
Equity at 31 December 2016	500.000	59.580	5.767.937	6.327.517

There have been no changes in the share capital during the last 5 years.

NOTES

7 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent liabilities

Regus Management ApS being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2015, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2015, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Other contingent liabilities

The company have given guaranties to Nordea regarding Business Center Nord ApS and Business Center Hørsholm. Value at 31/12 2016 is: tDKK 614.

The company have given a guaranty to the landlord of Strandvejen Business Center ApS of DKK 2 mill.

8 CHARGES AND SECURITIES

The company is jointly tax registered with other Regus companies and is therefore jointly liable for VAT settlement.

9 RELATED PARTIES AND OWNERSHIP

Controlling interest

IWG Plc, 22 Grenville Street, st. Heller, JE4 8PX Jersey.