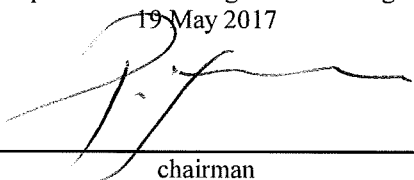


BUSINESS CENTER WINGHOUSE APS
Ørestads Boulevard 73
København S

Annual report for 2016

Adopted at the annual general meeting on
19 May 2017



chairman

CVR-nr. 32 65 50 68

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Business Center Winghouse ApS for the financial year 1 January - 31 December 2016.

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

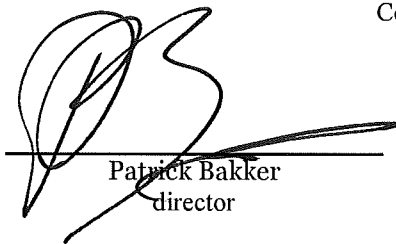
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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

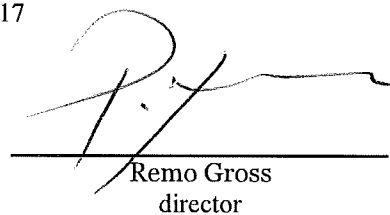
Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 19 May 2017

Executive board



Patrick Bakker
director



Remo Gross
director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Business Center Winghouse ApS

Auditors' Report on the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Business Center Winghouse 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 8,680,023, fixed assets, DKK 1,831,296 and payables, DKK 5,669,507, 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	Business Center Winghouse ApS Ørestads Boulevard 73 København S
	CVR no.: 32 65 50 68
	Reporting period: 1 January - 31 December
	Incorporated: 16. December 2009
	Domicile: København
Executive board	Patrick Bakker, director Remo Gross, director
Auditors	Christensen Kjarulff Statsautoriseret Revisionspartnerselskab Store Kongensgade 68 1264 København K

MANAGEMENT'S REVIEW

Business activities

The company operates as a provider of office facilities.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 1.079.013, and the balance sheet at 31 December 2016 shows equity of DKK 4.510.747.

ACCOUNTING POLICIES

The annual report of Business Center Winghouse ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2016 is presented in DKK.

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.

Revenue

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

ACCOUNTING POLICIES

Other external expenses

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

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.

Tax on profit/loss for the year

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.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Tangible assets

Fixtures and fittings, tools 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.

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

Other fixtures and fittings, tools and equipment.	3-10	years	
Indretning af lejede lokaler	10	years	or lease period years

Assets costing less than DKK 12.900 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

ACCOUNTING POLICIES

Receivables for which there is no objective indication of individual impairment are reviewed for impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

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

Other 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		4.421.849	4.759.337
Staff costs	1	-1.542.162	-2.164.557
Depreciation		-292.199	-918.281
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		2.587.488	1.676.499
Financial income	2	6.312	19.495
Financial costs		-14.603	-15.811
PROFIT/LOSS BEFORE TAX		2.579.197	1.680.183
Tax on profit/loss for the year	3	-1.500.184	-390.860
Net profit/loss for the year		1.079.013	1.289.323
 Proposed distribution of profit			
Retained earnings		1.079.013	1.289.323
		1.079.013	1.289.323

BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 DKK
ASSETS			
Other fixtures and fittings, tools and equipment		157.069	1.483.566
Leasehold improvements		240.288	0
Tangible assets	4	397.357	1.483.566
Deposits		1.433.939	1.399.378
Fixed asset investments		1.433.939	1.399.378
FIXED ASSETS TOTAL		1.831.296	2.882.944
Trade receivables		2.483.261	2.387.022
Receivables from subsidiaries		5.471.600	11.723.039
Other receivables		155.402	69.627
Corporation tax		0	700.605
Prepayments		569.760	41.072
Receivables		8.680.023	14.921.365
Cash at bank and in hand		164.242	636.788
CURRENT ASSETS TOTAL		8.844.265	15.558.153
ASSETS TOTAL		10.675.561	18.441.097

BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 DKK
LIABILITIES AND EQUITY			
Share capital		125.000	125.000
Retained earnings		4.385.747	3.303.101
Equity	5	4.510.747	3.428.101
Provision for deferred tax		495.307	501.472
Provisions total		495.307	501.472
Prepayments received from customers		1.835.860	2.887.509
Long-term debt		1.835.860	2.887.509
Trade payables		1.183.834	48.599
Payables to subsidiaries		111.774	6.648.045
Corporation tax		590.377	390.860
Other payables		118.382	724.934
Deferred income		1.829.280	3.811.577
Short-term debt		3.833.647	11.624.015
DEBT TOTAL		5.669.507	14.511.524
LIABILITIES AND EQUITY TOTAL		10.675.561	18.441.097
Contingent assets, liabilities and other financial obligations	6		
Charges and securities	7		
Related parties and ownership	8		

NOTES

	2016	2015
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	1.478.051	2.135.432
Other social security costs	64.111	29.125
	1.542.162	2.164.557
Average number of employees	2	2
2 FINANCIAL INCOME		
Interest received from subsidiaries	5.432	15.234
Other financial income	880	2.252
Exchange adjustments	0	2.009
	6.312	19.495
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	590.377	0
Deferred tax for the year	495.307	0
Adjustment of tax concerning previous years	915.972	390.860
Adjustment of deferred tax concerning previous years	-501.472	0
	1.500.184	390.860

NOTES

4 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2016	3.837.916	515.329
Additions for the year	4.396	0
Disposals for the year	-1.366	0
Other adjustments	-1.650.531	619.965
Cost at 31 December 2016	2.190.415	1.135.294
Impairment losses and depreciation at 1 January 2016	2.354.350	515.329
Depreciation for the year	160.443	131.756
Reversal of impairment and depreciation of sold assets	1.366	0
Other adjustments	-482.813	247.921
Impairment losses and depreciation at 31 December 2016	2.033.346	895.006
Carrying amount at 31 December 2016	157.069	240.288

5 EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2016	125.000	3.306.734	3.431.734
Net profit/loss for the year	0	1.079.013	1.079.013
Equity at 31 December 2016	125.000	4.385.747	4.510.747

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

NOTES

6 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent liabilities

Regus Management ApS being the administration company is subject to the Danish scheme of joint taxation and, as from the financial year 2014, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2014, 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 rent and lease liabilities as of December 31st 2016: 8,419 tDKK, 2015: 23,852 tDKK.

7 CHARGES AND SECURITIES

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

8 RELATED PARTIES AND OWNERSHIP

Other related parties

Business Center Winghouse ApS' related parties comprise the following:
Regus Plc, 26 Boulevard Royal, 2449 Luxemborg.

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Brink Serviced Offices ApS, Lyngbyvej 20, 3., 2100 København Ø