In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007.

CB01

Notice of a cross border merger involving a UK registered company

Companies House

✓ What this form is for
You may use this form to give notice of a cross border merger between two or more limited companies (including a UK registered company).

✗ What this form is NOT f
You cannot use this form t notice of a cross border m between companies outsid European Economic Area (

TUESDAY

L7JKY3CW
LD2 27/11/2018 #1
COMPANIES HOUSE

Part 1 Company details

Company number of *UK merging company*	0 3 9 4 5 3 8 2
Company name in full of UK merging company	TELECITYGROUP HOLDINGS LIMITED

→ Filling in this form
Please complete in typescript, or in bold black capitals.

All fields are mandatory unless specified or indicated by *

Part 2 Merging companies

Please use **Section A1** and **Section B1** to fill in the details for each merging company (including UK companies). Please use a CB01 continuation page to enter the details of additional merging companies.

A1 Merging company details ❶

Full company name	TELECITYGROUP HOLDINGS LIMITED
Registered number ❷	0 3 9 4 5 3 8 2
	Please enter the registered office address.
Building name/number	Masters House
Street	107 Hammersmith Road
Post town	London
County/Region	
Postcode	W 1 4 0 Q H
Country	England
Legal form and law ❸	Private limited company Incorporated under the laws of England and Wales
Member state and registry ❹	

❶ Merging Company details
Please use Section B1 to enter the details of the second merging company.

❷ Registered number
Please give the registered number as it appears in the member state registry.

❸ Legal entity and governing law
Please enter the legal form and law which applies to the company.

❹ Member state and registry
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

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Notice of a cross border merger involving a UK registered company

B1 Merging company details[1]

Full company name	EQUINIX (EMEA) ACQUISITION ENTERPRISES B.V.
Registered number[2]	6 3 3 3 2 2 4 8
	Please enter the registered office address.
Building name/number	Rembrandt Tower 7th Floor
Street	Amstelplein 1
Post town	Amsterdam
County/Region	
Postcode	1 0 9 6 H A
Country	The Netherlands
Legal form and law[3]	Private limited company Incorporated under the laws of the Netherlands
Member state and registry[4]	The Netherlands, Trade Register of the Chamber of Commerce, de Ruijterkade 5, 1013 AA Amsterdam

[1] **Merging Company details**
Please use a CB01 continuation page to enter the details of additional merging companies.

[2] **Registered number**
Please give the registered number as it appears in the member state registry.

[3] **Legal entity and governing law**
Please enter the legal form and law which applies to the company.

[4] **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

Part 3 Details of meetings[5]

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors).

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

[5] **Details of meetings**
For additional meetings held under regulation 11, please use a CB01 continuation page.

Part 4 Terms of merger and court orders

C1 Terms of merger

You must either:
- enclose a copy of the draft terms of merger;
  or,
- give details (below) of a website on which the draft terms are available.❶

Website address

❶ **Draft terms of merger on a website**
In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:
- the website is maintained by *or on behalf of the UK merging* company;
- The website identifies the UK merging company;
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members.

C2 Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors.

Part 5 Signature

D1 Signature

I am signing this form on behalf of the UK merging company.

Signature

Signature
X X

This form may be signed by a director of the UK merging company on behalf of the Board.

CB01
Notice of a cross border merger involving a UK registered company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name AJXF

Company name Baker McKenzie

Address 100 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 J A

Country England

DX

Telephone 020 7919 1000

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number of the UK merging company match the information held on the public Register.
- ☐ You have completed the details of each merging company in Part 2.
- ☐ You have completed Part 3.
- ☐ You have completed Part 4 (if applicable).
- ☐ You have enclosed the relevant documents.
- ☐ You have signed the form in Part 5.

Important information

Please note that all information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

CROSS BORDER MERGER

between

EQUINIX (EMEA) ACQUISITION ENTERPRISES B.V.

and

TELECITYGROUP HOLDINGS LIMITED

COMMON DRAFT TERMS

CONTENTS

Page No

Schedule

THESE COMMON DRAFT TERMS OF MERGER, dated 26 November 2018, are made by the boards of directors of

(1) **Equinix (EMEA) Acquisition Enterprises B.V.**, a private company with limited liability incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and registered with the Chamber of Commerce with registered number 63332248 and having its registered office at Amstelplein 1, Rembrandt Tower 7th Floor, 1096 HA Amsterdam, the Netherlands ("**Equinix Holdco**")

AND

(2) **TelecityGroup Holdings Limited**, a private limited company incorporated under the laws of England and Wales, with registered number 03945382 and having its registered office at Masters House, 107 Hammersmith Road, London, United Kingdom, W14 0QH ("**Telecity Holdings**")

PURSUANT TO the provisions of the Dutch Regulations (as defined below) and the provisions of the UK Regulations (as defined below).

1. **INTERPRETATION**

1.1 *Definitions*

In these Common Draft Terms unless the context otherwise requires or unless otherwise specified:

"**Assets**" means all assets held by Telecity Holdings as at the Effective Date;

"**Business Day**" means a day (other than a Saturday or Sunday) on which clearing banks are generally open for business in the Netherlands and the UK;

"**Chamber of Commerce**" means the Dutch Trade Register of the Chamber of Commerce;

"**Contracts**" means all agreements and arrangements (whether or not having contractual status or effect) to which Telecity Holdings is a party as at the Effective Date;

"**Cross-Border Merger**" means a merger of a national limited liability company with a limited liability company from another Member State, as provided for by the Directive;

"**Directive**" means Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 on cross-border mergers of limited liability companies;

"**Disappearing Company**" means Telecity Holdings being the Merging Company which will cease to exist as a result of the Merger;

"**Dutch Court**" means the Court of Amsterdam;

"**Dutch Regulations**" means the Dutch Civil Code, in particular Title 7, section 2, 3 and 3A of Book 2 of the Dutch Civil Code;

"**Effective Date**" means the day after the execution of the Notarial Deed of Merger, anticipated to be 15 March 2019;

"**English Pre-Merger Certificate**" means the certificate to be granted by the UK Court attesting to the proper completion of the Pre-Merger Acts and Formalities, as provided for by Regulation 6 of the UK Regulations;

"Equinix Management" means Equinix (EMEA) Management, Inc., a corporation incorporated under the laws of the state of Delaware, United States, having its registered office at 3411 Silverside Road, #104 Rodney Building, Wilmington, DE19810, Delaware, USA;

"General Meeting of Equinix Holdco" means the meeting to be held by the Shareholder of Equinix Holdco in order to resolve to merge in accordance with Article 2:330 of the Dutch Regulations;

"Independent Expert Report" means a report prepared by an independent expert, which shall evaluate the proposed Merger, as provided for by Article 2:328 and 2:333g of the Dutch Regulations and Regulation 9 of the UK Regulations;

"Liabilities" means all the liabilities of Telecity Holdings existing at the Effective Date;

"Merger" means the Cross-Border Merger, by absorption of a wholly-owned subsidiary, of Telecity Holdings into Equinix Holdco, under the terms and conditions set forth in these Common Draft Terms, by which the Assets and Liabilities of Telecity Holdings shall pass to Equinix Holdco and Telecity Holdings will be dissolved without going into liquidation;

"Merger Reports" means the reports prepared by the directors of Equinix Holdco and Telecity Holdings intended for the Shareholders and the employee representatives explaining and justifying the legal, economic and social aspects of the Merger and explaining the implications of the Merger for Shareholders, creditors and employees of the Merging Companies, as provided for by Article 2:313 of the Dutch Regulations and Regulation 8 of the UK Regulations;

"Merging Companies" means Equinix Holdco and Telecity Holdings, and **"Merging Company"** shall be construed accordingly as the context requires;

"Notarial Deed of Merger" means the notarial deed of merger to be executed by a Dutch notary, one day after which the Merger will become effective;

"Pre-Merger Acts and Formalities" means those requirements set out in Articles 123 to 126 inclusive of the Directive, and more particularly provided for in clause 6 of these Common Draft Terms;

"Resulting Company" means Equinix Holdco following the Merger;

"Shareholder(s)" means:

(a) the sole shareholder of Equinix Holdco at the Effective Date, being Equinix Management; and

(b) the sole shareholder of Telecity Holdings at the date of the execution of the Notarial Deed of Merger, one day after which the Merger will become effective, being Equinix Holdco,

and includes any person(s) entitled by transmission;

"UK Court" means the High Court of England and Wales;

"UK Court Hearing" shall have the meaning ascribed to it in clause 6.7 of these Common Draft Terms;

"UK Registrar" means the Registrar of Companies for England and Wales; and

"UK Regulations" means the Companies (Cross-Border Mergers) Regulations 2007.

1.2 Interpretation Generally

In these Common Draft Terms, unless the context otherwise requires or unless otherwise specified:

(a) any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of these Common Draft Terms) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom (whether before or after the date of these Common Draft Terms);

(b) words denoting any gender include all genders and words denoting the singular include the plural and vice versa;

(c) all references to recitals, sections, clauses, paragraphs, schedules and annexures are to recitals in, sections, clauses and paragraphs of and schedules and annexures to these Common Draft Terms;

(d) headings are for convenience only and shall not affect the interpretation of these Common Draft Terms;

(e) words such as "hereunder", "hereto", "hereof" and "herein" and other words commencing with "here" shall unless the context clearly indicates to the contrary refer to the whole of these Common Draft Terms and not to any particular section, clause or paragraph hereof;

(f) in construing these Common Draft Terms general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words and any reference to the word "include" or "including" is to be construed without limitation;

(g) any reference to "Common Draft Terms" or any other document or to any specified provision of these Common Draft Terms or any other document is to these Common Draft Terms, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of these Common Draft Terms or that document;

(h) "writing" or any similar expression includes transmission by fax or by email;

(i) any reference to a document being in the "agreed form" means in relation to that document the draft of that document which has been initialled by each of the Merging Companies or by their respective solicitors on their behalf by way of identification; and

(j) if any action or duty to be taken or performed under any of the provisions of these Common Draft Terms would fall to be taken or performed on a day which is not a Business Day such action or duty shall be taken or performed on the Business Day next following such day.

1.3 Schedules

The contents of the Schedules form an integral part of these Common Draft Terms and shall have as full effect as if they were incorporated in the body of these Common Draft Terms and the expressions "these Common Draft Terms" and "the Common Draft Terms" as used in any of the Schedules shall mean these Common Draft Terms and any reference to "these Common Draft Terms" shall be deemed to include the Schedules.

2. PRELIMINARY

2.1 Equinix Holdco

(a) Equinix Holdco is a private company with limited liability incorporated under and governed by the laws of the Netherlands on 18 May 2015 with registered number 63332248 having its corporate seat in Amsterdam, the Netherlands and with registered office at Amstelplein 1, Rembrandt Tower 7th floor, 1096 HA Amsterdam, the Netherlands. The issued share capital of Equinix Holdco is USD 1, divided into 1 share of USD 1, which is fully paid. No depositary receipt has been issued for this share and this share has not been encumbered with any usufruct or right of pledge.

(b) According to the shareholders register of Equinix Holdco, as of the date of these Common Draft Terms, the sole shareholder of Equinix Holdco is Equinix Management.

(c) The sole director of Equinix Holdco is Eric Charles Schwartz. No supervisory board or any other supervisory body is installed at Equinix Holdco.

(d) Equinix Holdco shall participate in the Merger as the Resulting Company, as such term is employed and translated in the relevant provisions of the Dutch Regulations and the UK Regulations, which implement the provisions of the Directive into Dutch and English law, respectively.

2.2 Telecity Holdings

(a) Telecity Holdings is a private limited company incorporated under and governed by the laws of England and Wales on 10 March 2000 with registered number 03945382 and having its registered office at Masters House, 107 Hammersmith Road, London, United Kingdom, W14 0QH. The issued share capital of Telecity Holdings is GBP 1.00 divided into one ordinary share of GBP 1.00 which is fully paid. No depositary receipt has been issued for this share and this share has not been encumbered with any usufruct or right of pledge.

(b) According to the register of shareholders of Telecity Holdings, as of the date of these Common Draft Terms, the sole shareholder of Telecity Holdings is TelecityGroup International Limited ("**Telecity International**").

(c) Phillip Leo Konieczny and Eric Charles Schwartz are the current directors of Telecity Holdings. No supervisory board or any other supervisory body is installed at Telecity Holdings.

(d) Telecity Holdings shall participate in the Merger as the Disappearing Company, as such term is employed and translated in the relevant provisions of the UK Regulations and the Dutch Regulations, which implement the provisions of the Directive into Dutch and English law, respectively.

2.3 Neither of the Merging Companies is subject to any bankruptcy or insolvency procedure, has granted a suspension of payments or is in liquidation.

2.4 Purpose of the Merger

(a) The purpose of the Merger is to:

(i) integrate Telecity Holdings and Equinix Holdco into one legal entity;

(ii) simplify and rationalise the corporate structure of the group of companies owned by Equinix, Inc, a corporation incorporated under the laws of the state of Delaware, United States (the "**Equinix Group**"): prior to and together with the Merger, additional steps are being taken to simplify and rationalise the corporate structure of the Equinix Group as detailed in paragraphs (f) to (j) below;

(iii) create a more transparent group structure: as a result of the Merger, the internal decision making, organization and reporting and control systems of the Equinix Group will be more efficiently and transparently organised and managed; and

(iv) improve administrative simplification: the Merger will simplify the administrative, corporate and financial organisation of the Equinix Group, which will result in cost and time savings.

(b) Prior to the Merger, it is proposed that Equinix Holdco's wholly owned subsidiary, Equinix (UK) Acquisition Enterprises Limited ("**Equinix UK**") will merge into Equinix Holdco by way of a cross-border merger pursuant to the UK Regulations and the Dutch Regulations, as provided for in a separate application to the UK Court and in common draft terms of merger, in substantially the same form as these Common Draft Terms, between Equinix Holdco and Equinix UK (the "**First Merger**").

(c) Following the First Merger and prior to the Merger, it is proposed that Equinix UK's wholly-owned subsidiary, Telecity Group Limited ("**Telecity Group**") will merge into Equinix Holdco by way of cross-border merger pursuant to the UK Regulations and the Dutch Regulations, as provided for in a separate application to the UK Court and in common draft terms of merger, in substantially the same form as these Common Draft Terms, between Telecity Group and Equinix Holdco (the "**Second Merger**").

(d) Following the Second Merger and prior to the Merger, it is proposed that Telecity Group's wholly-owned subsidiary, TelecityGroup Investments Limited ("**Telecity Investments**") will merge into Equinix Holdco by way of cross-border merger pursuant to the UK Regulations and the Dutch Regulations, as provided for in a separate application to the UK Court and in common draft terms of merger, in substantially the same form as these Common Draft Terms, between Telecity Investments and Equinix Holdco (the "**Third Merger**").

(e) Following the Third Merger and prior to the Merger, it is proposed that Telecity Investment's wholly-owned subsidiary, Telecity International, will merge into Equinix Holdco by way of cross-border merger pursuant to the UK Regulations and the Dutch Regulations, as provided for in a separate application to the UK Court and in common draft terms of merger, in substantially the same form as these Common Draft Terms, between Telecity International and Equinix Holdco (the "**Fourth Merger**").

(f) Following the Fourth Merger and prior to the Merger, it is proposed that Telecity International's wholly-owned subsidiary, TelecityGroup UK Limited ("**TelecityGroup UK**") will merge into Equinix Holdco by way of cross-border merger pursuant to the UK Regulations and the Dutch Regulations, as provided for in a separate application to the UK Court and in common draft terms of merger, in substantially the same form as these Common Draft Terms, between TelecityGroup UK and Equinix Holdco (the "**Fifth Merger**").

(g) Following the Fifth Merger and at the Effective Date, Telecity Holdings will merge into Equinix Holdco in accordance with the terms and conditions set forth in these Common Draft Terms, with Equinix Holdco being the Resulting Company.

(h) As a consequence of the Merger, the ownership, title and the possession of the Assets and Liabilities will pass to Equinix Holdco by operation of law by operation of the Directive, the Dutch Regulations and the UK Regulations at the Effective Date. Equinix Holdco will become entitled to the Assets of Telecity Holdings and shall assume, carry out, perform and complete the Liabilities of Telecity Holdings from the Effective Date. All other rights and obligations of Telecity Holdings shall pass from Telecity Holdings to Equinix Holdco at the Effective Date.

(i) Following the completion of the Merger, Telecity Holdings will automatically cease to exist.

(j) Each Merging Company shall do, sign or execute, or procure to be done, signed or executed all such other acts, deeds, documents and things as may be necessary or desirable in respect of the Merger and the transfer of the Assets and Liabilities to Equinix Holdco pursuant to these Common Draft Terms.

2.5 Merger by Absorption of a Wholly-Owned Subsidiary

(a) It is proposed that the Merger shall be implemented as a merger by absorption of a wholly-owned subsidiary pursuant to Article 2:333 of the Dutch Regulations (merger by absorption of a wholly-owned subsidiary) and Regulation 2(3) of the UK Regulations (merger by absorption of a wholly-owned subsidiary) as Equinix Holdco will be the sole shareholder of Telecity Holdings on the date of execution of the Notarial Deed of Merger, one day after which the Merger will become effective.

(b) No consideration shall be paid for the transfer of the Assets and Liabilities.

2.6 Allotment of Shares

No shares shall be allotted by Equinix Holdco as consideration for the Merger as the Merger is a merger by absorption of a wholly-owned subsidiary carried out pursuant to Article 2:333

of the Dutch Regulations and Regulation 2(3) of the UK Regulations not requiring the allotment of shares.

3. **ACCOUNTING**

3.1 Merging Companies' Accounting Details

(a) The financial year of Telecity Holdings corresponds with the calendar year. Telecity Holdings shall use the interim management accounts as at 31 August 2018 for the purpose of the Merger as set out at Schedule 1. Telecity Holdings was incorporated on 10 March 2000 and has filed accounts made up to 31 December 2017 with the UK Registrar.

(b) The financial year of Equinix Holdco corresponds with the calendar year. Equinix Holdco shall use the interim management accounts as at 31 August 2018 for the purpose of the Merger as set out at Schedule 2. Equinix Holdco was incorporated on 18 May 2015 and has filed adopted annual accounts made up to 31 December 2017 with the Chamber of Commerce.

3.2 Evaluation of the Assets and Liabilities

The evaluation of the Assets and Liabilities of Telecity Holdings will be made as at their book values in the interim balance sheet of Telecity Holdings drawn up as at 31 August 2018 and included at Schedule 1 of these Common Draft Terms.

The Merger will have a no effect on the goodwill and a negative effect on the distributable reserves of the Resulting Company.

3.3 Date from which the transactions of Disappearing Company are treated as those of Resulting Company.

The transactions of Telecity Holdings will be treated for legal purposes as being those of Equinix Holdco from the Effective Date

The transactions of Telecity Holdings will be treated for accounting purposes as being those of Equinix Holdco from 00:01 on 1 January 2019.

4. **RESULTING COMPANY**

4.1 Special Rights Conferred by Equinix Holdco

Equinix Holdco is the sole shareholder of the Disappearing Company at the date of the execution of the Notarial Deed of Merger. There are no parties who, in a capacity other than shareholder, enjoy special rights or hold securities as referred to in Article 2:320 of the Dutch Regulations, such as a right to profit distributions or the right to subscribe for shares. Consequently no special rights chargeable to Equinix Holdco need to be granted to such parties as a result of the Merger. No share is to be allotted as consideration for the Merger.

No special treatment is granted to any class of shares or shareholders of the Merging Companies. None of the Merging Companies have special classes of shares. None of the Merging Companies have issued bonds.

4.2 Independent Expert Report

Pursuant to Article 2:333 of the Dutch Regulations and Regulation 9(1)(a) of the UK Regulations, there is no requirement to obtain an Independent Expert Report where the

Merger is a merger by absorption of a wholly-owned subsidiary. In any event, Equinix Holdco as sole shareholder of Telecity Holdings at the date of the execution of the Notarial Deed of Merger will unanimously waive any Independent Expert Report that may be required under the Merger.

4.3 No Advantages Granted to Experts or Directors of the Merging Companies

No special advantages, amounts or benefits will be granted, paid or given or are intended to be granted, paid or given to any directors, supervisory board members, or managers of the Merging Companies nor to any auditors or independent experts assisting with the Merger. It is intended that the board of Directors of the Resulting Company will not be changed after the Merger.

4.4 Composition of the board of managing directors

The Merging Companies do not intend to change the composition of the board of managing directors of the Resulting Company as part of the Merger.

4.5 Proposal for the amount of compensation of minority shareholders

Since Equinix Holdco is the sole shareholder of the Disappearing Company at the date of the execution of the Notarial Deed of Merger, no proposal for compensation as referred to in Article 2:333d under f of the Dutch Regulations is made.

4.6 Transmission of subsidiaries

As a result of the Merger, Equinix Holdco will acquire all assets and liabilities of Telecity Holdings by universal title, including but not limited to, the shares in the capital of any subsidiaries of Telecity Holdings.

4.7 Statutes

The articles of association of Equinix Holdco are attached at Schedule 5 to these Common Draft Terms. The articles of association of Equinix Holdco will not be amended in connection with the Merger. The articles of association of Equinix Holdco do not include any provisions regarding the approval of the resolution of the board of managing directors to propose the Merger as referred to in Article 2:312 paragraph 2 under i. of the Dutch Regulations.

5. EMPLOYEES

5.1 Repercussions on Employment

(a) Neither Equinix Holdco nor Telecity Holdings employ any employees.

(b) It is not anticipated that the Merger will have any negative impact on employment in the Merging Companies.

5.2 Employee Involvement

(a) Neither of the Merging Companies has a system of employee participation in force to the effect that the employees and/or their representative body and/or their representatives have the right to elect or appoint a number of members of the board of managing directors, or the right to recommend or oppose the appointment of a number of members of the board of managing directors. Accordingly, Part 4 of the UK Regulations shall not apply.

(b) Since neither of the Merging Companies has employees, no written advice or comments have been submitted to any of the Merging Companies by a works council or participation council of any of the Merging Companies.

6. PRE-MERGER PROCEDURE

6.1 Filing

The director of Equinix Holdco shall file these Common Draft Terms with the Chamber of Commerce at least one month before the General Meeting of Equinix Holdco. The directors of Telecity Holdings shall file these Common Draft Terms with the UK Registrar at least two months before the UK Court Hearing.

6.2 Publication

(a) Telecity Holdings shall deliver to the UK Registry the information required to be disclosed pursuant to Regulation 12 of the UK Regulations, for publication in the London Gazette of a notice of receipt by the UK Registry of the documents in relation to the Merger, at least one month before UK Court Hearing and such notice should include:

(i) the date of receipt of the documents by the UK Registry;

(ii) the type, name and registered office of the Merging Companies;

(iii) the legal form of the Merging Companies and the law by which they are governed;

(iv) the registered number of the Merging Companies and the particulars of the national register in which the Merging Companies' files are kept and their registration numbers in those registers;

(v) a statement that information relating to Telecity Holdings is kept in the register of companies;

(vi) a statement that regulation 10 of the UK Regulations requires copies of the Common Draft Terms and the Merger Report to be kept available for inspection; and

(vii) the date, time and place of every meeting summoned under regulation 11 of the UK Regulations.

(b) Equinix Holdco shall undertake to procure the announcement of the filing with the Chamber of Commerce of the following particulars at least one month before the General Meeting of Equinix Holdco in a Dutch daily newspaper as well as the Dutch State Gazette and such notice should include:

(i) the type, name and registered office of the Merging Companies;

(ii) the legal form of the Merging Companies and the law by which they are governed;

(iii) the registered numbers of the Merging Companies and the particulars of the national registers in which the Merging Companies' files are kept;

(iv) a statement that copies of the Common Draft Terms and the Merger Report are available for inspection at Telecity Holdings' and Equinix Holdco's registered office; and

(v) confirmation from the Merging Companies of arrangements made for the exercise of the rights of creditors and of any minority shareholders of the Merging Companies and the addresses at which complete information on those arrangements may be obtained free of charge.

6.3 Inspection

The Common Draft Terms and Merger Report of each Merging Company, and all other documents required to be filed in connection with the Merger, shall be held at the respective registered offices of the Merging Companies for inspection by the Shareholder of each Merging Company for a period of at least one month before the UK Court Hearing and the General Meeting of Equinix Holdco until the date of the Merger. The Common Draft Terms and Merger Reports must be held for a further six months following the Merger at the registered address of the Resulting Company.

6.4 Merger Reports

(a) The directors of Telecity Holdings and Equinix Holdco shall draw up Merger Reports in respect of each Merging Company, which shall be made available to the Shareholders not less than one month before the date of the UK Court Hearing and not less than one month before the date of the General Meeting of Equinix Holdco.

(b) The Merger Report for Telecity Holdings shall set out the following information:

(i) the expected implications of the Merger for Shareholders, creditors and employees (if applicable) of the Merging Companies;

(ii) the legal, social and economic grounds for the Merger and the Common Draft Terms; and

(iii) any material interests of the directors and the effect on those interests of the Merger in so far as the effect is different from the effect on the like interests of other persons.

(c) The Merger Report for Equinix Holdco shall set out the following information:

(i) the expected implications of the Merger for Shareholders, creditors and employees (if applicable) of the Merging Companies; and

(ii) the legal, social and economic grounds for the Merger and the Common Draft Terms.

6.5 Approval by the Shareholders

(a) As this is a merger by absorption of a wholly owned subsidiary, in accordance with Regulation 13(3) of the UK Regulations there is no need for the Shareholder of Telecity Holdings to approve the Merger.

(b) A General Meeting of Equinix Holdco shall be held to approve and conclude the Merger. The minutes of such General Meeting shall be executed in the form of a Dutch notarial deed.

6.6 Changes affecting the Common Draft Terms or Merger Reports

The board of directors of each of the Merging Companies is required to inform the general meetings of the Merging Companies (if applicable) of any substantial changes becoming manifest after the date of these Common Draft Terms and affecting the information herein or in the Merger Reports.

6.7 Pre-Merger Certificate

Upon compliance with the Pre-Merger Acts and Formalities, Telecity Holdings shall apply to the UK Court, for an order conclusively attesting to the proper completion of the Pre-Merger Acts and Formalities to which Telecity Holdings was subject (the "**UK Court Hearing**"). Equinix Holdco shall apply to the Dutch Court to issue a statement of non-opposition confirming that no creditors have opposed these Common Draft Terms.

7. OPERATION OF THE MERGER

7.1 Execution of Notarial Deed of Merger

Upon compliance with the Pre-Merger Acts and Formalities, the issuance of the statement of non-opposition of the Dutch Court, the issuance by the UK Court of the English Pre-Merger Certificate and the execution of the notarial minutes of the general meeting of Equinix Holdco in which the sole shareholder of the Resulting Company resolves to conclude the Merger, the Dutch civil-law notary will execute the Notarial Deed of Merger. The Merger will become effective on the day following the day of execution of the notarial deed.

7.2 Entry into Effect of the Merger

At the Effective Date:

(a) the shares held by Equinix Holdco in the capital of Telecity Holdings shall be cancelled by operation of law;

(b) the Assets and Liabilities of Telecity Holdings shall pass to Equinix Holdco by operation of law;

(c) the activities of Telecity Holdings will be continued by Equinix Holdco; and

(d) Telecity Holdings shall automatically cease to exist.

7.3 Registration

(a) Equinix Holdco will register the Merger with the Trade Register of the Dutch Chamber of Commerce and file a certified copy of the Notarial Deed of Merger and the notarial declaration within eight days of the Effective Date.

(b) Immediately after the aforementioned registration, the Trade Register of the Dutch Chamber of Commerce will notify the UK Registrar of the conclusion of the Merger

8. MISCELLANEOUS PROVISIONS

8.1 Survival of Obligations

The provisions of these Common Draft Terms which shall not have been performed at the Effective Date shall, to the extent possible and to the extent that this does not contravene the legal rules governing the Merger, remain in full force and effect notwithstanding the Effective Date.

8.2 Binding on Successors

These Common Draft Terms shall be binding upon and enure to the benefit of the respective Merging Companies hereto and their respective personal representatives, successors and permitted assigns.

8.3 Variation

No variation of these Common Draft Terms shall be valid unless it is in writing and signed by or on behalf of each of the Merging Companies hereto, or unless it is required pursuant to an order of the Dutch Court or the UK Court or other Dutch or UK authorities.

8.4 Announcement

No announcement or disclosure regarding all or any part of the transactions contemplated by these Common Draft Terms shall be made by any of the Merging Companies hereto without the prior written approval of the other Merging Company save for any such announcement as is required to be made under any applicable law in which case the announcement shall be made only after consultation with the other Merging Company and after the other Merging Company has, where practicable, been given the opportunity to approve such announcement.

For the avoidance of doubt, the above provisions shall not apply in so far as the disclosure or announcement in relation to the Common Draft Terms is required by the Dutch Regulations or the UK Regulations for the purpose of perfecting and carrying out the Merger.

8.5 Whole Common Draft Terms

These Common Draft Terms contain the whole agreement between the Merging Companies hereto relating to the transactions provided for in these Common Draft Terms and supersede all previous agreements (if any) between such Merging Companies in respect of such matters and each of the Merging Companies to these Common Draft Terms acknowledges that in agreeing to enter into these Common Draft Terms it has not relied on any representations or warranties except for those contained in these Common Draft Terms.

8.6 Severability

Each of the provisions of these Common Draft Terms are separate and severable and enforceable accordingly and if at any time any provision is adjudged by any court of competent jurisdiction to be void or unenforceable the validity, legality and enforceability of the remaining provisions hereof and of that provision in any other jurisdiction shall not in any way be affected or impaired thereby.

8.7 Costs

Each Merging Company hereto shall bear any costs, fees or expenses incurred by it in connection with negotiating, preparing and entering into these Common Draft Terms.

8.8 Governing Law and Jurisdiction

These Common Draft Terms shall be governed by and construed in accordance with the requirements of both Book 2, Title 7 of the Dutch Regulations and the UK Regulations, which govern cross-border mergers in the Netherlands and the United Kingdom respectively. Each of the Merging Companies hereto hereby agrees that the courts of the Netherlands shall have jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with these Common Draft Terms and for such purposes irrevocably submits to the jurisdiction of such courts.

The directors of the Merging Companies have shown their acceptance to the terms of these Common Draft Terms by executing it below / De directeuren van de Fuserende Vennootschappen hebben de bepalingen van dit Fusievoorstel aanvaard door het Fusievoorstel hieronder te ondertekenen:

A director of / De directeuren van **TELECITYGROUP HOLDINGS LIMITED**

Eric Charles Schwartz

Phillip Leo Konieczny

The managing director of / De directeur van **EQUINIX (EMEA) ACQUISITION ENTERPRISES B.V.**

Eric Charles Schwartz

SCHEDULE 1

Interim accounts of TelecityGroup Holdings Limited for the period ending 31 August 2018

Telecity Group Holding Ltd

Statement of Financial position as at

	Link	Note	31-Aug-18 £	31-Dec-17 £	31-Dec-16 £
Fixed assets			**0**	**0**	**67,612,900**
Goodwill	A1		0	0	0
Intangible assets	A2		0	0	0
Property, plant and equipment	A3		0	0	0
Investments in subsidiaries	A4		0	0	67,612,900
Current assets			**56,874**	**57,285**	**1,613,499**
Trade debtors	A6		0	0	0
Amounts owed by group undertakings	A7		0	0	1,606,305
Other debtors (current)	A8		0	0	0
Prepayments and accrued income (current)	A9		0	0	0
Other debtors (non-current)	A10		0	0	0
Prepayments and accrued income (non-current)	A11		0	0	0
Assets held for sale	A12		0	0	0
Cash and cash equivalents	A13		56,874	57,285	7,194
Creditors - amounts falling due within one year			**(56,901)**	**(56,846)**	**(1,450,726)**
Trade creditors	L1		0	0	0
Amounts owed to group undertakings	L2		0	0	0
Interest payable on loans from group undertakings	L3		0	0	0
Other creditors (current)	L4		(56,901)	(56,846)	(1,450,726)
Accruals and deferred income (current)	L5		0	0	0
Total working capital			(27)	439	162,773
Total assets less current liabilities			(27)	439	67,775,673
Creditors - amounts falling due in more than one year			**0**	**0**	**0**
Long-term borrowings	L6		0	0	0
Deferred tax	L7		0	0	0
Long-term provisions	L8		0	0	0
Net assets			(27)	439	67,775,673
Equity					
Ordinary shares	E1		(1)	(1)	(1)
Share premium	E2		0	0	0
Share based payments - Equity	E3		0	0	0
Retained earnings			28	(438)	(67,775,672)
Retained earnings	E4		(438)	(67,775,672)	(109,539,315)
Dividends	E5		(0)	415,562,810	1,491,562,013
(Profit) / loss for the year			466	(347,787,576)	(1,449,798,371)
Total equity			27	(439)	(67,775,673)

Telecity Group Holding Ltd

Income statement for period ended

	Link	Note	31-Aug-18 £	31-Dec-17 £	31-Dec-16 £
Administrative expenses	C1		411	1,064	401
Income from shares in group undertakings	C2		0	(179,159,028)	(12,614,838)
Profit on disposal of fixed assets investments	C3		0	(168,564,800)	(1,438,576,969)
Operating profit			**411**	**(347,722,764)**	**(1,451,191,407)**
Interest receivable and similar income	C4		0	(435,906)	(161,293)
Interest payable and similar expenses	C5		0	0	3,351,629
Finance costs - net			*0*	*(435,906)*	*3,190,336*
Foreign exchange gains / (losses) *	C6		66	355,897	(167,243)
Release IC provisions	C7		0	0	(2,579,057)
Profit on ordinary activities before income tax			**477**	**(347,802,773)**	**(1,450,747,371)**
Income tax expense on ordinary activities	P1		(11)	15,197	949,000
(Profit) / loss for the year			**466**	**(347,787,576)**	**(1,449,798,371)**

Equinix (EMEA) Acquisition BV

Statement of Financial position as at	Link	Note	Aug 31 2018	Dec 31 2017	Dec 31 2016
					£
Fixed assets					
					1
Investments in subsidiaries	A1		1	1	1
			0	0	0
				0	
Current assets			**0**	**0**	**0**
Amounts owing from group undertakings	A5		0	0	0
Cash and cash equivalents	A8		72,509	545,437	944
			0	0	0
Creditors - amounts falling due within one year	L3		-	-	-
			0	0	0
Total current assets			**72,510**	**545,438**	**944**
Total assets less current liabilities			-	-	-
			0	0	0
Amounts owing to group undertakings	L1		435,981	0	0
			0	0	0
Net assets			**508,491**	**545,438**	**945**
			0	0	0
Equity					
Ordinary shares	L4		(1)	(1)	(1)
Legal reserve (Investment in Equinix Acquisition Ltd)	L5		0	0	0
Retained earnings	L6		(545,437)	(944)	0
Dividend distribution	L7		0	163,042,579	1,100,000,000
(Profit) / loss for the year			36,947	(163,587,072)	(1,100,000,944)
Total equity			**(508,491)**	**(545,438)**	**(945)**

Equinix (EMEA) Acquisition BV

Income statement for period ended

	Link	Note	Aug 31 2018	Dec 31 2017	Dec 31 2016
			$	$	$
Dividend income	R0		0	(164,242,579)	(1,100,000,000)
Result on derivatives	R1		0	852,801	0
FX differences	R2		36,638	(197,446)	(1,266)
Other operating expenses	R3		0	0	0
Operating loss			36,638	(163,587,224)	(1,100,001,266)
Interest receivable and similar income	C1		0	0	0
Interst payable and similar charges	C2		0	0	0
Bank fees	C3		309	152	322
Profit on ordinary activities before taxation			36,947	(163,587,072)	(1,100,000,944)
Tax on profit on ordinary activities	P1		0	0	0
(Profit) / loss for the year			36,947	(163,587,072)	(1,100,000,944)

Registered number: 3945382

TELECITYGROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANY INFORMATION

Directors	Phillip Konieczny Eric Schwartz
Company secretary	Anthony Hunter
Registered number	3945382
Registered office	Masters House 107 Hammersmith Road London W14 0QH
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge, Middlesex UB8 1EX

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report and the audited financial statements of TelecityGroup Holdings Limited ('the Company') for the year ended 31 December 2017.

Principal activities

The principal activity of the Company during the year was the holding of investments in group companies.

Business review

Over the course of 2017 the Company continued engaging in a business model optimization ("BMO") projects. Under the terms of the project the subsidiaries of Telecity Group Limited were prepared for integration into Equinix's preexisting European legal entity structure. The initial integrations took place in 2016 when the Company sold its interest in TelecityGroup Netherlands B.V. to Equinix (Netherlands) Holdings B.V. In 2017 the Company sold its interest in Equinix (Finland) Oy, TelecityGroup Italia SpA and TelecityGroup Germany GmbH. TelecityGroup Italia SpA and TelecityGroup Germany GmbH merged with Equinix subsidiaries in those countries. The resulting sale proceeds were distributed up the ownership chain to the Company as a dividend in specie.

The profit for the financial year amounted to £347.8 million (2016 - £1,449.8 million).

A dividend of £415.6 million (2016 - £1,491.6 million) was paid during the year as set out in the statement of changes in equity on page 10.

Dividends paid

On 21 March 2017 the Company declared and paid a dividend of £243.8 million which was settled through the assignment to TelecityGroup International Limited of intercompany receivables.

On 30 August 2017 the Company declared and paid a dividend of £171.8 million which was settled through the assignment to TelecityGroup International Limited of intercompany receivables.

Dividends received

On 21 March 2017 Telecity UK Limited paid a dividend in amount of £214.5 million to the Company.

Strategy and future outlook

The Company is a part of a Business Optimisation Plan to efficiently combine its activities within Equinix Group.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Financial key performance indicators ('KPIs')

Due to the simple nature of the company's operation as it is an intermediate holding company within the Equinix group, there are no key performance indicators it monitors for this company.

Financial risk management

Financial risks facing the Company are monitored through a process of regular assessment by the Company's management team.

Liquidity risk can be adequately managed, as the business is cash generative, by cash flow forecasting to ensure sufficient cash balances are maintained. Although the Company is in a net liability position, the liquidity risk is limited as the Company is able to obtain additional financing from group companies.

The Company is exposed to foreign exchange risk and does not currently hedge any transactions denominated in foreign currencies.

Principal risks and uncertainties

The Company is a wholly owned subsidiary of Equinix, Inc., and as such its principal risk and uncertainties are closely aligned with those of its parent company. The financial statements of Equinix, Inc. which detail the principal risks and uncertainties of the Equinix group are available from One Lagoon Drive, Redwood City, CA 94065, USA.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

This report was approved by the board and signed on its behalf.

....

Eric Schwartz
Director
Date: 27/9/18

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Comapny and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Results and dividends

The profit for the financial year, after taxation, amounted to £347.8 million (2016 - £1,449.8 million).

Discussion of the results and dividends for the year are in the business review and dividends paid sections of the Strategic Report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Phillip Konieczny
Eric Schwartz

The Company maintains insurance against certain liabilities which could arise from a negligent act or a breach of duty by its directors and officers in the discharge of their duties. This is a qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006. These indemnities would not provide any coverage where a director is proved to have acted fraudulently or dishonestly.

Future developments

A review of the business and likely future developments is contained in the strategic report.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on and signed on its behalf.

Eric Schwartz
Director

Date: 27/9/18

Independent auditors' report to the members of TelecityGroup Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, TelecityGroup Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the income statement and statement of comprehensive income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of TelecityGroup Holdings Limited (continued)

Reporting on other information (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Hitesh Haria

Hitesh Haria (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
27 September 2018

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £000	*2016 £000*
Income from shares in group undertakings	5	179,159	*12,615*
Profit on disposal of fixed asset investments	13	168,565	*1,438,577*
Operating profit		347,724	*1,451,192*
Other Income		-	*2,578*
Other interest receivable and similar income	7	435	*161*
Interest payable and similar expenses	8	-	*(3,352)*
Foreign exchange differences		(356)	*167*
Profit before taxation		347,803	*1,450,746*
Tax on profit	10	(15)	*(949)*
Profit for the financial year		347,788	*1,449,797*

There was no other comprehensive income for the year.

The notes on pages 10 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	13	-	67,613
		-	67,613
Current assets			
Debtors	14	-	1,606
Cash and cash equivalents	15	57	7
		57	1,613
Creditors: amounts falling due within one year	16	(57)	(1,450)
Net current assets		-	163
Net assets		-	67,776
Capital and reserves			
Called up share capital	17	-	-
Retained earnings	18	-	67,776
Total shareholders' funds		-	67,776

The financial statements on pages 7 to 20 were approved and authorised for issue by the board and were signed on its behalf by:

Eric Schwartz
Director

Registered number: 3945382

Date: 27/9/18

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Retained earnings	Total shareholders' funds
	£000	£000	£000
At 1 January 2017	-	67,776	67,776
Comprehensive income for the year			
Profit for the financial year	-	347,788	347,788
Dividend distribution (note 12)	-	(415,564)	(415,564)
At 31 December 2017	-	-	-

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	£000	£000	£000	£000
At 1 January 2016	3	36,670	72,867	109,540
Comprehensive income for the year				
Profit for the financial year	-	-	1,449,797	1,449,797
Dividend distribution (note 12)	-	-	(1,491,561)	(1,491,561)
Capital reduction	(34,003)	(36,670)	70,673	-
Capitalisation/ bonus issue	34,000	-	(34,000)	-
At 31 December 2016	-	-	67,776	67,776

The notes on pages 10 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. **General Information**

The Company is a private company limited by share capital incorporated and domiciled in London, United Kingdom.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2. **Registered address**

The address of the registered office is given on the Company information page.

3. **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Consolidation

The financial statements contain information about the Company as an individual company and do not contain consolidated financial statements of any group of companies. The Company has taken advantage of the exemptions available under section 401 of the Companies Act from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent, Equinix, Inc., a company incorporated in the United States of America (also see note 21).

3.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures (Key Management Compensation)
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- standards not yet effective

3. Summary of significant accounting policies (continued)

3.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

Where required, equivalent disclosures are given in the group financial statements of Equinix, Inc. The group financial statements of Equinix, Inc. are available to the public and can be obtained as set out in Note 21.

3.3 New standards, amendments and IFRIC Interpretations

No new accounting standards or amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2017, have had a material impact on the Company.

3.4 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

3.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling', which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement and statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement and statement of comprehensive income within 'Other operating expense'.

3.6 Investments

Investments acquired with the intention that they will be held for the long term are stated at cost less any provision for impairment.

The carrying amounts of the Company's assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication of impairment exists, the asset's recoverable amount is estimated.

3. Summary of significant accounting policies (continued)

3.6 Investments (continued)

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement and statement of comprehensive income. The recoverable amount of the Company's assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects the current market assessments of the time value of money and the risk specific to the asset

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

3.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Interest income

Interest income is recognised in the income statement and statement of comprehensive income using the effective interest method.

3.10 Finance costs

Finance costs of debt are recognised in the income statement and statement of comprehensive income over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred; and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

3.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Summary of significant accounting policies (continued)

3.12 Taxation

The charge or credit for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will b net he suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

3.13 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The assumptions associated with estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

There are no critical estimates or judgements applied in preparing the accounts.

5. Income from shares in group undertakings

	2017 £000	2016 £000
Dividends receivable from subsidiary companies	179,159	12,615

On 21 March 2017 Telecity UK Limited paid a dividend in specie to the Company in the amount of £214.5 million which was satisfied by the assignment of loans and receivables owed to Telecity UK Limited by Equinix (Netherlands) Holdings B.V.

Over the course of 2017, the company engaged in a business optimisation (BMO) project. As a result of the BMO project, the change in carrying value of the entities in the group has been reflected as a return of capital of £35.3 million which has been credited against the cost of investments (Note 13). The excess of dividend in specie of £179.2 million over the amount of £35.3 million was distributed back to the company as a result of the BMO has been presented in the income statement and statement of comprehensive income as shares in group undertakings.

6. Staff costs

The Company did not employ any staff other than the directors during the period ended 31 December 2017 (2016: none). The directors did not receive any remuneration from the Company in the year (2016: nil). The remuneration of the directors was borne by another group company (Equinix (EMEA) B.V.) directly employing each of the directors and was not apportioned to the Company.

7. Other interest receivable and similar income

	2017 £000	2016 £000
Interest receivable from group companies	435	161

8. Interest payable and similar expenses

	2017 £000	2016 £000
Interest payable on intergroup loan	-	3,352
	-	3,352

9. Auditors' remuneration

The following amounts were paid to its auditors in respect of the audit of the financial statements and for the other services provided by the Company which will be borne by another group company.

	2017 £000	*2016* *£000*
Audit fees payable to the Company's auditors	11	*10*

There were no other services provided by the Company's auditors.

10. Tax on profit

	2017 £000	*2016* *£000*
Corporation tax		
Current tax on profit for the year	15	*-*
Total current tax	15	*-*
Deferred tax		
Adjustments in respect of prior periods	-	*949*
Total deferred tax	-	*949*
Tax on profit	15	*949*

10. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2016 - lower than)* the standard rate of corporation tax in the UK of 19.25% *(2016 - 20%)*. The differences are explained below:

	2017 £000	*2016 £000*
Profit before taxation	**347,803**	*1,450,746*
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	**66,952**	*290,149*
Effects of:		
Credit in respect of group relief surrendered to fellow group companies	**-**	*631*
Income not subject to tax	**-**	*(515)*
Dividends from UK companies not subject to tax	**(34,488)**	*(2,523)*
Profit on disposal of investments not subject to tax	**(32,449)**	*(287,715)*
Deferred tax charge	**-**	*949*
Transfer Pricing Compensating Adjustment	**-**	*(27)*
Total tax charge for the year	**15**	*949*

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year due to changes in the UK tax legislation which provided for the rate to reduce from 20% to 19% from 1 April 2017. This change to the UK corporation tax rate was substantively enacted as part of the Finance Bill 2016, in addition to a future reduction to 17% from 1 April 2020. Deferred tax balances at the balance sheet date have been measured at this rate of 17% to reflect the expected future tax rate.

11. Deferred taxation

	2017 £000	*2016 £000*
At the beginning of year	**-**	*949*
Charged to profit or loss	**-**	*(949)*
At 31 December	**-**	*-*

12. Dividends

	2017 £000	*2016 £000*
Ordinary		
Dividends paid on equity capital	**415,564**	*1,491,561*
	415,564	*1,491,561*

During 2017 the company has paid the following dividends:

- On 21 March 2017 the Company paid dividend in specie in the amount of £243.8 million to TelecityGroup International Limited which was satisfied by the assignment by the Company to TelecityGroup International Limited of receivables owing by Equinix (Netherlands) Holding B.V.
- On 30 August 2017 the Company paid a dividend in specie in amount of £171.8 million to TelecityGroup International Limited which was satisfied by the assignment by the Company to TelecityGroup International Limited of share transfer receivables.

13. Investments

	Investments in subsidiary companies £000
At 1 January 2017	67,613
Additions	1,668
Disposals	(32,245)
Return of capital	(35,368)
Impairment	(1,668)
At 31 December 2017	-
At 31 December 2017	-
At 31 December 2016	*67,613*

13. Investments (continued)

Additions

On 23 November 2017, the Company made a non-reimbursable contribution of €1.8 million to TelecityGroup Spain S.A.'s net equity, through the assignment and transfer of an intercompany loan that was due from TelecityGroup Spain S.A. This resulted in an increase in the cost of investment in the Company of £1.7 million, which is equivalent to €1.8 million.

Disposals

The Company transferred the shares of its investments in TelecityGroup Italia SpA and Equinix (Finland) Oy to various Equinix companies. This resulted in a total disposal of £32.2 million and a profit of £168.5 million.

Return of capital and dividends in specie

As a result of the BMO project, the change in the carrying value of the entities in the group has been reflected as a return of capital, which has been credited against the cost of investment. The excess of dividends in specie of £179.2 million over this amount that were distributed back to the company as a result of the BMO has been presented in the income statement and statement of comprehensive income as income from shares in group undertakings.

Impairment

The Company impaired the shares of its investments in TelecityGroup Spain S.A after reviewing the financial position where the future earning potential shows that the investment has no inherent value.

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding %	Principal activity	Country of incorporation	Registered office
Telecity UK Limited	Ordinary	100	Non-trading	United Kingdom	Masters House, 107 Hammersmith Road, London W140QH, UK
TelecityGroup Spain S.A.	Ordinary	100	Non-trading	Spain	1-Izquierda, C/ Gurtubay 6, Madrid, 28001, Spain

14. Debtors

	2017 £000	*2016 £000*
Amounts due from fellow Group companies	-	*1,606*

15. Cash and cash equivalents

	2017 £000	*2016 £000*
Cash at bank and in hand	57	*7*

16. Creditors: amounts falling due within one year

	2017 £000	*2016 £000*
Amounts due to fellow Group companies	42	*1,450*
Corporation tax	15	-
	57	*1,450*

17. Called up share capital

	2017 £000	*2016 £000*
Allotted, called up and fully paid		
1*(2016 - 1)* Ordinary A share of £1	-	-

18. Reserves

Called up share capital represents the nominal value of the shares issued by the Company.

Retained earnings represent the profits and losses retained in the current and previous periods.

19. Post balance sheet events

There have been no significant events affecting the Company since the year end.

20. Related party transactions

The Company has not entered into any related party transactions that require disclosure in the financial statements.

21. Immediate and ultimate parent undertaking

The immediate parent company is TelecityGroup International Limited, a company incorporated in the United Kingdom, with registered office Masters House, 107 Hammersmith Road, London, W14 0QH. The ultimate parent undertaking and controlling party is Equinix, Inc., a company incorporated in the United States of America.

Equinix, Inc. is the parent of the smallest and largest group in which the results of the Company are consolidated. Financial statements of Equinix, Inc. are available from: One Lagoon Drive, Redwood City, CA 94065, USA.

Registered number: 3945382

TELECITYGROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

TELECITYGROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Phillip Konieczny (appointed 30 December 2016) Eric Schwartz (appointed 15 January 2016) Robert Coupland (resigned 14 March 2016) David Crowther (resigned 30 December 2016) Wilhelmus Hageman (resigned 11 February 2016)
Company secretary	Anthony Hunter
Registered number	3945382
Registered office	Masters House 107 Hammersmith Road London W14 0QH
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge, Middlesex UB8 1EX

TELECITYGROUP HOLDINGS LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report and the audited financial statements of TelecityGroup Holdings Limited ('the Company') for the year ended 31 December 2016.

Principal activities

The principal activity of the Company during the year was the holding of investments in group companies.

Business review

Equinix (UK) Acquisition Enterprises Limited, an indirect subsidiary of Equinix, Inc., acquired the Company's indirect holding company, Telecity Group plc (now Telecity Group Limited) and its subsidiaries (the 'Telecity Group"), on 15 January 2016. As a result of the acquisition, the Company became part of the group of companies of which Equinix, Inc. is the ultimate parent, the intention being to integrate the businesses of the subsidiaries of the Telecity Group into the Equinix Group and the Equinix central or commissionaire business model and to preserve the Equinix Group's status as a real estate investment trust under the United States Internal Revenue Code of 1986, as amended.

On 18 January 2016 the listing of Telecity Group Shares on the premium listing segment of the Official List and the main market of the London Stock Exchange was cancelled and that company ceased to be known as Telecity Group plc and became Telecity Group Limited.

Over the course of 2016 the Company engaged in a business model optimization ("BMO") project. Under the terms of the project the subsidiaries of Telecity Group Limited were prepared for integration into Equinix's preexisting European legal entity structure or sale to external third parties where the Competition authorities had raised concerns.

The first of these integrations took place on 1 July 2016 when the Company sold its interest in TelecityGroup Netherlands B.V. to Equinix (Netherlands) Holdings B.V. The resulting sale proceeds were distributed up the ownership chain to TelecityGroup International Limited as a dividend in specie.

The next round of integration took place on 1 October 2016 when the businesses of TelecityGroup Scandinavia AB and Equinix (Ireland) Holdings Limited were sold to Equinix (EMEA) B.V. and Equinix (Netherlands) B.V. respectively. The net proceeds of these sales were again distributed as a dividend in specie.

The final BMO integration enacted in 2016 was the sale of TelecityGroup France SA, by the Company to Equinix (EMEA) Holdings B.V. The proceeds of the sale were again distributed in specie to the Company.

The profit for the financial year amounted to £1,449.8 million (2015- £15.1 million).

Capital

On 1 July 2016 the Company allotted 1 ordinary A shares at nominal value of £1 for a total consideration of £36.7 million. The amount of £36.7 million has been recorded in the share premium account.

On 9 September 2016, the Company allotted 34,000,000 ordinary A shares at nominal value of £1 each for a total consideration of £1.

On 14 September 2016 the Company passed a resolution to reduce its capital (consisting of share capital and share premium). As a result the share capital of the Company has been reduced by cancelling and extinguishing 34,002,503 ordinary A shares of £1 each. The share premium account has been cancelled and the amount of £36.7 million has been transferred to retained earnings.

On 15 September 2016 the share capital of the Company was 1 ordinary A share at a nominal value of £1.

Dividends paid

On 1 July 2016 the Company declared and paid a dividend of £627.2 million which was settled through the assignment to Telecity International Limited of intercompany receivables previously due to the Company.

On 3 October 2016 the Company declared and paid a dividend of £717.2 million which was settled through the assignment to Telecity International Limited of intercompany receivables previously due to the Company.

On 2 November 2016 the Company declared and paid a dividend of £147.2 million which was settled through the assignment to Telecity International Limited of intercompany receivables previously due to the Company.

Dividends received

On 29 July 2016 Telecity UK Limited paid a dividend in amount of £12.6 million to the Company.

Business Environment

The Company completed the acquisition of Telecity Group on 15 January 2016. The addition of Telecity Group's 40+ data centers more than doubles the Equinix's capacity in Europe. The acquisition expands the Company's interconnection platform in key European markets while also adding critical network and cloud density to better serve enterprise customers; who see interconnection as a core IT design principle and are increasingly moving to highly interconnected, global data centres for accelerated business performance and innovation.

The market continues to show strong growth. driven by increasing internet traffic, rises in requirements for power and cooling, the expansion of computing requirements of the financial services industry, the emergence of Cloud Computing and Software as a Service, despite the high capital costs associated with building and maintaining in-sourced data centres.

Strategy and future outlook

The Company's intention is to provide value added services for its immediate parent company as it expands its leadership position as a premier, network neutral datacentre operator for cloud and IT services providers, content providers, financial companies, enterprise and network services providers.

The Company is a part of a Business Optimization Plan to efficiently combine its activities within Equinix.

Financial key performance indicators ('KPIs')

As the Company is an intermediate holding company within the Equinix group, it does not individually monitor key performance indicators. Analysis of group KPI's are given in the consolidated financial statements of Equinix, Inc., the ultimate parent company.

Financial risk management

Financial risks facing the Company are monitored through a process of regular assessment by the Company's management team.

Liquidity risk can be adequately managed, as the business is cash generative, by cash flow forecasting to ensure sufficient cash balances are maintained. Although the Company is in a net liability position, the liquidity risk is limited as the Company is able to obtain additional financing from group companies.

The Company is exposed to foreign exchange risk and does not currently hedge any transactions denominated in foreign currencies.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Principal risks and uncertainties

The Company is a wholly owned subsidiary of Equinix, Inc., and as such its principal risk and uncertainties are closely aligned with those of its parent company. The financial statements of Equinix, which detail the principal risks and uncertainties of the Equinix group are available from One Lagoon Drive, Redwood City, CA 94065, USA.

Going concern

As at 31 December 2016 the Company has a net current assets position of £0.2 million. As disclosed in note 18, the Company has sold most of its investments in wholly owned subsidiaries after the year end. It is the intention of the directors to make the Company dormant after disposal of its investments. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

This report was approved by the board and signed on its behalf.

....

Eric Schwartz
Director
Date: 29-9-17

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Results and dividends

Discussion of the results and dividends for the year are in the business review section of the Strategic Report.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Phillip Konieczny (appointed 30 December 2016)
Eric Schwartz (appointed 15 January 2016)
obert Coupland (resigned 14 March 2016)
David Crowther (resigned 30 December 2016)
Wilhelmus Hageman (resigned 11 February 2016)

The Company maintains insurance against certain liabilities which could arise from a negligent act or a breach of duty by its directors and officers in the discharge of their duties. This is a qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006. These indemnities would not provide any coverage where a director is proved to have acted fraudulently or dishonestly.

Future developments

A review of the business and likely future developments is contained in the strategic report.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved;

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

As a part of the business optimization plan the following events took place after the year end:

- On 21 March 2017 TelecityGroup Italia SpA had its shares transferred from TelecityGroup Holdings Limited and Telecity Group Limited, to Equinix (EMEA) Holdings B.V.;
- On 21 March 2017 TelecityGroup Germany GmbH, had its shares sold from Telecity UK Limited, to Equinix (Germany) GmbH;
- On 1 August 2017 Equinix (Finland) Oy had its shares transferred from TelecityGroup Holdings Limited, to Equinix (Netherlands) Holdings B.V.;
- In the next financial year the Company will continue to receive and distribute dividends as part of the business optimization plan.

The above transactions will be exercised at existing fair values and are anticipated to be profit neutral to the Company.

The Company will continue to act as an intermediate holding company for the foreseeable future.

This report was approved by the board on and signed on its behalf.

Eric Schwartz
Director

Independent auditors' report to the members of TelecityGroup Holdings Limited

Report on the financial statements

Our opinion

In our opinion, TelecityGroup Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 December 2016;
- the income statement and statement of comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Hitesh Haria

Hitesh Haria (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
29 September 2017

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £000	*2015 £000*
Income from shares in group undertakings	5	**12,615**	*18,861*
Profit on disposal of fixed asset investments	13	**1,438,577**	-
Operating profit		**1,451,192**	*18,861*
Interest receivable and similar income	7	**161**	-
Interest payable and similar expenses	8	**(3,352)**	*(4,750)*
Foreign exchange differences		**167**	*(1)*
Other Income		**2,578**	-
Profit for the financial year and total comprehensive income		**1,450,746**	*14,110*
Tax on profit	10	**(949)**	*1,019*
Profit for the financial year		**1,449,797**	*15,129*

There was no other comprehensive income for the year.

The notes on pages 11 to 22 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	*2015 £000*
Fixed assets			
Investments	13	**67,613**	*233,665*
		67,613	*233,665*
Current assets			
Debtors: amounts falling due after more than one year	14	**-**	*949*
Debtors: amounts falling due within one year	14	**1,606**	*-*
Cash and cash equivalents	15	**7**	*13*
		1,613	*962*
Creditors: amounts falling due within one year	16	**(1,450)**	*(125,087)*
Net current assets/(liabilities)		**163**	*(124,125)*
Net assets		**67,776**	*109,540*
Capital and reserves			
Called up share capital	17	**-**	*3*
Share premium account	18	**-**	*36,670*
Retained earnings	18	**67,776**	*72,867*
Total shareholders' funds		**67,776**	*109,540*

The financial statements on pages 11 to 22 were approved and authorised for issue by the board and were signed on its behalf by:

....

Eric Schwartz
Director

Registered number: 3945382

Date:

The notes on pages 11 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	£000	£000	£000	£000
At 1 January 2016	3	36,670	72,867	109,540
Comprehensive income for the year				
Profit for the financial year	-	-	1,449,797	1,449,797
Dividend distribution (note 12)	-	-	(1,491,561)	(1,491,561)
Capitalisation/ bonus issue	34,000	-	(34,000)	-
Capital reduction	(34,003)	(36,670)	70,673	-
At 31 December 2016	-	-	67,776	67,776

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	£000	£000	£000	£000
At 1 January 2015	3	36,670	66,738	103,411
Comprehensive income for the year				
Profit for the financial year	-	-	15,129	15,129
Dividend distribution (note 12)	-	-	(9,000)	(9,000)
At 31 December 2015	3	36,670	72,867	109,540

The notes on pages 11 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **General information**

The Company is a private company limited by share capital incorporated and domiciled in London, United Kingdom.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2. **Registered address**

The address of the registered office is given on the Company information page.

3. **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2016 the Company has undergone transition from EU endorsed International Financial Reporting Standards ("IFRS") and IFRIC interpretations applicable to companies reporting under IFRS, to FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 21.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

First time application of FRS 101

In the current year the Company has adopted FRS 101. In previous years the financial statements were prepared in accordance with IFRS and IFRIC interpretations applicable to companies reporting under IFRS. This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with IFRS. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the entity to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarized below. There have been no other material amendments to the disclosure requirements previously applied in accordance with IFRS.

3. Summary of significant accounting policies (continued)

3.1 Basis of preparation of financial statements (continued)

Consolidation

The financial statements contain information about the Company as an individual company and do not contain consolidated financial statements of any group of companies. The Company has taken advantage of the exemptions available under section 401 of the Companies Act from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent, Equinix, Inc., a company incorporated in the United States of America (also see note 21).

3.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- standards not yet effective

3.3 Going concern

As at 31 December 2016 the Company has a net current assets position of £0.2 million. As disclosed in note 18, the Company has sold most of its investments in wholly owned subsidiaries after the year end. It is the intention of the directors to make the Company dormant after disposal of its investments. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

3.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling', which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other operating expense'.

3. Summary of significant accounting policies (continued)

3.5 Investments

Investments acquired with the intention that they will be held for the long term are stated at cost less any provision for impairment.

The carrying amounts of the Company's assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account. The recoverable amount of the Company's assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects the current market assessments of the time value of money and the risk specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

3.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.8 Interest income

Interest income is recognised in the income statement and statement of comprehensive income using the effective interest method.

3.9 Finance costs

Finance costs of debt are recognised in the income statement and statement of comprehensive income over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred, and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

3. **Summary of significant accounting policies (continued)**

3.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3.11 Taxation

The charge or credit for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

3.12 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The assumptions associated with estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Valuation of investments
The carrying value of investments is assessed against future cash flow expected to be generated from such investments. Changes to the estimates of such cash flows may impact the carrying value of investments.

5. Income from shares in group undertakings

	2016	*2015*
	£000	*£000*
Dividends receivable from subsidiary companies	**12,615**	*18,861*

The Company received from its directly and indirectly owned subsidiaries dividends in specie totalling £12.6 million *(2015: £18.9 million)*.

6. Staff costs

The Company did not employ any staff other than the directors during the period ended 31 December 2016. The directors did not receive any remuneration from the Company in the year. The remuneration of the directors was borne by another group company (Equinix (EMEA) B.V.) directly employing each of the directors and was not apportioned to the Company.

7. Interest receivable and similar income

	2016	*2015*
	£000	*£000*
Interest receivable from group companies	**161**	-

8. Interest payable and similar expenses

	2016 £000	*2015 £000*
Interest payable on intergroup loan	3,352	*4,750*

9. Auditors' remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2016 £000	*2015 £000*
Audit fees payable to the Company's auditors	10	*2*

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the parent company.

10. Tax on profit

	2016 £000	*2015 £000*
Corporation tax		
Credit from group companies in respect of losses surrendered under group relief	-	*(1,014)*
Total current tax	-	*(1,014)*
Deferred tax		
Origination and reversal of temporary differences	-	*(961)*
Impact of change in UK tax rate	-	*956*
Adjustments in respect of prior periods	949	*-*
Total deferred tax	949	*(5)*
Tax on profit	949	*(1,019)*

10. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2015 - lower than)* the standard rate of corporation tax in the UK of 20% *(2015 - 20.25%)*. The differences are explained below:

	2016 £000	*2015* *£000*
Profit before taxation	**1,450,746**	*14,110*
Profit before taxation multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	**290,149**	*2,857*
Effects of:		
Credit in respect of group relief surrendered to fellow group companies	**631**	*(1,014)*
Income not subject to tax	**(515)**	-
Dividends from UK companies	**(2,523)**	*(3,819)*
Re-measurement of deferred tax - change in UK tax rate	-	*957*
Profit on disposal of investments not subject to tax	**(287,715)**	-
Deferred tax charge	**949**	-
Transfer Pricing Compensating Adjustment	**(27)**	-
Total tax charge/(credit) for the year	**949**	*(1,019)*

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 December 2016 has been calculated based on these rates.

11. Deferred taxation

	2016 £000	*2015 £000*
At beginning of year	**949**	*944*
(Charged)/credited to profit or loss	**(949)**	*5*
At 31 December 2016	**-**	*949*

The deferred tax asset is made up as follows:

	2016 £000	*2015 £000*
Accelerated capital allowances	**-**	*949*
	-	*949*

12. Dividends

	2016 £000	*2015 £000*
Ordinary		
Dividends paid on equity capital	**1,491,561**	*9,000*
	1,491,561	*9,000*

On 1 July 2016 the Company declared and paid a dividend of £627.2 million which was settled through the assignment to Telecity International Limited of intercompany receivables previously due to the Company.

On 3 October 2016 the Company declared and paid a dividend of £717.2 million which was settled through the assignment to Telecity International Limited of intercompany receivables previously due to the Company.

On 2 November 2016 the Company declared and paid a dividend of £147.2 million which was settled through the assignment to Telecity International Limited of intercompany receivables previously due to the Company.

13. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2016	233,665
Disposals	(166,052)
At 31 December 2016	67,613
Net book value	
At 31 December 2016	67,613
At 31 December 2015	*233,665*

The Company transferred the shares of its investments in TelecityGroup France S.A., TelecityGroup Scandinavia AB, TelecityGroup Netherlands B.V. and Equinix (Ireland) Holdings Limited to various Equinix companies. This resulted in a total disposal of £166.1 million and a gain of £1,438.6 million. The sales proceeds were distributed to the parent company, TelecityGroup International Limited.

13. Investments (continued)

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity	Country of incorporation	Registered office
TeleCity UK Limited	Ordinary	100 %	Intermediate holding company	GB	Masters House, 107 Hammersmith Road, London W140QH, UK
TelecityGroup Italia S.p.A	Ordinary	75 %	Internet infrastructure	Italy	Via savona 125 20144 Milano, MI Italy
TelecityGroup Spain S.A.	Ordinary	100 %	Non-trading	Spain	C/ Gurtubay, 6 1 -Left, Spain
TelecityGroup Finland Oy	Ordinary	100 %	Internet infrastructure	Finland	Hiomotie 32, 00380 Helsinki Helsinki, Finland

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity	Country of incorporation	Registered office
V-Media Oy	Ordinary	20 %	Interconnection Services	Finland	Hiomotie 32, 00380 Helsinki, Finland
Open Hub Med Societa Consortie a responsabilita limitata	Ordinary	12.5 %	Interconnection Services	Italy	Via Caldera 21 20153 Milano (Italy)
TelecityGroup Germany GmbH	Ordinary	100 %	Internet infrastructure	Germany	Gutleutstraße 310 60327 Frankfurt am Main

14. Debtors: amounts falling due within one year

	2016 £000	*2015 £000*
Due after more than one year		
Deferred tax asset (see note 11)	-	*949*

	2016 £000	*2015 £000*
Due within one year		
Amounts due from fellow Group companies	1,606	-

15. Cash and cash equivalents

	2016 £000	*2015 £000*
Cash at bank and in hand	7	*13*

16. Creditors: amounts falling due within one year

	2016 £000	*2015 £000*
Amounts due to fellow Group companies	1,450	*124,137*
Other creditors	-	*950*
	1,450	*125,087*

17. Called up share capital

	2016 £000	*2015 £000*
Allotted, called up and fully paid		
1 *(2015 - 2,504)* Ordinary A share of £1	-	*3*

On 1 July 2016 the Company allotted 1 ordinary A shares at nominal value of £1 for a total consideration of £36.7 million. The amount of £36.7 million has been recorded in the share premium account.

On 9 September 2016, the Company allotted 34,000,000 ordinary A shares at nominal value of £1 each for a total consideration of £1.

On 14 September 2016 the Company passed a resolution to reduce its capital (consisting of share capital and share premium). As a result the share capital of the Company has been reduced by cancelling and extinguishing 34,002,503 ordinary A shares of £1 each. The share premium account has been cancelled and the amount of £36.7 million has been transferred to retained earnings.

On 15 September 2016 the share capital of the Company was 1 ordinary A share at a nominal value of £1.

18. Reserves

Called up share capital represents the nominal value of the shares issued by the Company.

Share premium account represents the amounts over the nominal value in respect of the shares issued.

Retained earnings represent the realised and unrealised gains and losses made by the Company.

19. Post balance sheet events

As a part of the business optimization plan the following events took place after the year end:

- On 21 March 2017 TelecityGroup Italia SpA had its shares transferred from TelecityGroup Holdings Limited and Telecity Group Limited, to Equinix (EMEA) Holdings B.V.;
- On 21 March 2017 TelecityGroup Germany GmbH, had its shares sold from Telecity UK Limited, to Equinix (Germany) GmbH;
- On 1 August 2017 Equinix (Finland) Oy had its shares transferred from TelecityGroup Holdings Limited, to Equinix (Netherlands) Holdings B.V.;
- In the next financial year the Company will continue to receive and distribute dividends as part of the business optimization plan.

The Company will continue to act as an intermediate holding company for the foreseeable future.

20. Immediate and ultimate parent undertaking

The immediate parent company is TelecityGroup International Limited, a company incorporated in the United Kingdom, with registered office Masters House, 107 Hammersmith Road, London, W14 OQH. The ultimate parent undertaking and controlling party is Equinix, Inc., a company incorporated in the United States of America.

Equinix, Inc. is the parent of the smallest and largest group in which the results of the Company are consolidated. Financial statements of Equinix, Inc. are available from: One Lagoon Drive, Redwood City, CA 94065, USA.

21. First time adoption of FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The last financial statements under a previous IFRS were for the year ended 31 December 2015 and the date of transition to FRS 101 was therefore 1 January 2015. However, upon transition, no material adjustments were identified.

Registered Number: 3945382

TELECITYGROUP HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

CONTENTS

DIRECTORS AND ADVISORS

Directors
EC Schwartz (appointed 15 January 2016)
D Crowther

Company Secretary
A G Hunter

Company number
3945382

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registered Office
Masters House
107 Hammersmith Road
London
W14 0QH

STRATEGIC REPORT

The Directors present their strategic report and the audited financial statements of TelecityGroup Holdings Limited ('the Company') for the year ended 31 December 2015.

Principal activity
The principal activity of the Company during the year was the holding of investments in group companies.

Significant events
On 15 January 2016 the entire share capital of the ultimate parent company Telecity Group plc was acquired by Equinix, Inc. On 18 January 2016 the listing of TelecityGroup Shares on the premium listing segment of the Official List and the main market of the London Stock Exchange was cancelled and the Company ceased to be known as Telecity Group plc and became Telecity Group Limited.

Business review

The market
The Company's subsidiaries have performed in line with expectations.

Strategy and future developments
The key elements of the Company's strategy are to maintain investments in group companies and to earn a return thereon. This will continue for the foreseeable future.

Results and dividends
The Company's profit for the year is shown on page 7. An interim dividend of £9,000,000 (2014: £10,000,000) was paid during the year as set out in the statement of changes in equity on page 8. The Directors do not propose a final dividend in respect of the year (2014: £nil).

At the end of the year the company had equity of £109,540 (2014: £103,411).

Key performance indicators ('KPIs')
The directors of Telecity Group Limited (formerly Telecity Group plc) (together with its subsidiaries, 'the Group') manage the Group's operations on a Group basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of Telecity Group Limited which includes the Company, is discussed in the Group's annual report which does not form part of this report.

Principal risks and uncertainties
The directors of Telecity Group Limited (formerly Telecity Group plc) (together with its subsidiaries, 'the Group') manage the Group's operations on a Group basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of Telecity Group Limited which includes the Company, is discussed in the Group's annual report which does not form part of this report.

DIRECTORS' REPORT

Directors

The Directors of the Company who served during the year and up to the date of the financial statements are set out below:

Eric Schwartz (appointed 15 January 2016)
David Crowther (appointed 17 January 2014)
Robert Coupland (resigned 14 March 2016)
Eric Hageman[1] (resigned 11 February 2016)

No Director had any interests in the shares of the Company at 31 December 2015. The Directors' interest in the share capital of Telecity Group Limited (formerly Telecity Group plc), the Company's ultimate parent company at 31 December 2015, is as follows:

Ordinary shares	**Year ended 31 December 2015 Number**	Year ended 31 December 2014 Number
D Crowther	**483**	483
R Coupland	**9,744**	9,744
E Hageman	**10,000**	10,000

Results and dividends

Results for the year and dividends are discussed in the strategic report.

[1] The legal name of Eric Hageman is Wilhelmus Hageman.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Qualifying third party indemnity provisions have been made in respect of Eric Hageman and David Crowther which remain in force at the date of this report.

Independent auditors
PricewaterhouseCoopers LLP, the Company auditors have indicated their willingness to continue in office.

Disclosure of information to auditors
Each Director in office at the date of this report has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the reasonable steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given in accordance with Section 418(2) of the Act.

On behalf of the Board

David Crowther
Director
20 July 2016

Independent auditors' report to the members of TelecityGroup Holdings Limited

Report on the financial statements

Our opinion

In our opinion, TelecityGroup Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 December 2015;
- the income statement for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Jaskamal Sarai (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 July 2016

INCOME STATEMENT

	Note	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Dividend income	4	18,861	15,680
Operating exceptional items	8	-	(1,558)
Operating profit		18,861	14,122
Finance costs	6	(4,750)	(4,795)
Other financing items		(1)	78
Profit on ordinary activities before taxation		14,110	9,405
Income tax	9	1,019	1,056
Profit for the year		15,129	10,461

There are no items of comprehensive income other than those shown above.

STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium account £'000	Retained profits £'000	Total £'000
At 1 January 2014	**3**	**36,670**	**66,277**	**102,950**
Profit for the year	—	—	10,461	10,461
Total comprehensive income for the year ended 31 December 2014	—	—	10,461	10,461
Transactions with owners:				
Dividends paid	—	—	(10,000)	(10,000)
At 31 December 2014 and 1 January 2015	**3**	**36,670**	**66,738**	**103,411**
Profit for the year			15,129	15,129
Total comprehensive income for the year ended 31 December 2015	—	—	15,129	15,129
Transactions with owners:				
Dividends paid	—	—	(9,000)	(9,000)
At 31 December 2015	**3**	**36,670**	**72,867**	**109,540**

A description of each reserve is given in note 14.

BALANCE SHEET

	Note	31 December 2015 £'000	31 December 2014 £'000
Assets			
Non-current assets			
Investments	10	233,665	233,665
Deferred income taxes	9	949	944
		234,614	234,609
Current assets			
Cash and cash equivalents		13	9
		13	9
Total assets		234,627	234,618
Capital and reserves			
Share capital	13	3	3
Share premium account		36,670	36,670
Retained profits		72,867	66,738
Total equity		109,540	103,411
Liabilities			
Current liabilities			
Trade and other payables	12	125,087	131,207
Total liabilities		125,087	131,207
Total equity and liabilities		234,627	234,618

The number under which the Company is registered at Companies House is 3945382.

The financial statements on pages 7 to 19 were approved by the Board of Directors and authorised for issue on 20 July 2016 and signed on its behalf by:

David Crowther
Director
20 July 2016

CASH FLOW STATEMENT

	Note	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Cash flows from operations	15	**(90)**	(10)
Interest paid		**(4,750)**	(4,795)
Amount received from Group companies in exchange for tax losses surrendered		**1,014**	1,261
Net cash outflow from operating activities		**(3,826)**	(3,544)
Cash flows from investing activities			
Acquisition of subsidiaries		**—**	(7,029)
Dividends received		**18,861**	15,680
Net cash generated by investing activities		**18,861**	8,651
Cash flows from financing activities			
Dividends paid		***(9,000)***	*(10,000)*
Loans from fellow Group companies		**(6,031)**	4,443
Net cash outflow from financing activities		**(15,031)**	(5,557)
Net increase / (decrease) in cash and cash equivalents		**4**	(450)
Effects of foreign exchange		**—**	—
Cash and cash equivalents at beginning of year		**9**	459
Cash and cash equivalents at end of year		**13**	**9**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

TelecityGroup Holdings Limited is a limited company incorporated, and domiciled, in the United Kingdom and has Sterling as its presentation and functional currency.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

2.1 Going concern
The operating cash flows of TelecityGroup Holdings Limited and its fellow subsidiary undertakings of Telecity Group Limited (formerly Telecity Group plc) (together the"Group") are typically invested wholly or partly in investment activities for the benefit of the Group as a whole. To the extent investment expenditure exceeds the operating cash flows of the business, the additional expenditure is funded by the Group's intergroup loan agreement. The Group has received confirmation from Equinix (UK) Acquisition Enterprises Ltd (the immediate parent of Telecity Group Limited) that sufficient intergroup shall be available to allow the Group to continue as a going concern for the foreseeable future.

2.2 Basis of preparation
The financial statements of the Company have been prepared in accordance with EU endorsed International Financial Reporting Standards ('IFRS'), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

In the 2014 Annual Report and financial statements we explained that no new standards, or amendments to standards, were expected to have a material impact to the Group's results.

A number of new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted. None are considered relevant to the Company.

2.3 Foreign currencies
Transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are disclosed in the Income Statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Income Statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.4 Financial assets

Financial assets are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified as: loans and receivables and trade and other receivables. The classification is determined by management upon initial recognition, and it is based on the purpose for which the financial assets were acquired.

Loans and receivables

Loans and receivables comprise mainly trade and other receivables and cash and cash equivalents.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:
- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables. A specific provision will also be raised for trade receivables when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days' overdue) are considered indicators that the trade receivable is impaired. Increases to the provision are charged to the Income Statement.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.4 Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision account are recognised in the Income Statement.

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.5 Financial liabilities and equity instruments issued by the Company
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Trade payables
Trade payables are recognised initially at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Other financial liabilities
Other financial liabilities, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Effective interest rate method
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.6 Finance income
Finance income arising from bank deposits is recognised in the Income Statement on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.7 Finance costs

Finance costs of debt are recognised in the Income Statement over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred, and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

2.8 Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size, nature or incidence to enable a full understanding of the Company's financial performance.

2.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates made by management are based on the best available evidence, due to events or actions, actual results ultimately may differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are considered to be the valuation of the Company's investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Dividend income

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Dividends receivable from subsidiary companies	**18,861**	15,680

5. Employee information and Directors' emoluments

Other than the Directors, the Company had no employees during the year (2014: nil). The Directors are remunerated for their services to the Group as a whole and details of their emoluments are included in the financial statements of Telecity Group Limited (formerly Telecity Group plc) and TelecityGroup UK Limited. It is not considered practicable to allocate their remuneration to each Group company.

6. Finance costs

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Interest payable on intergroup loan	**4,750**	4,795

7. Auditors' remuneration

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Auditors' remuneration for:		
- the auditing of the Company's financial statements	**2**	2

8. Exceptional items

Exceptional items comprise:

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Provision against amounts due from fellow Group	**—**	(1,558)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Income tax

Current tax:	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Credit from group companies in respect of losses surrendered under group relief	**(1,014)**	(1,261)
Total current tax	**(1,014)**	(1,261)
Deferred tax:		
Origination and reversal of temporary differences	**(961)**	(1,000)
Adjustment in respect or prior years	—	1,150
Impact of change in UK tax rate	**956**	55
Total deferred tax	**(5)**	205
Total income tax credit	**(1,019)**	(1,056)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Company as follows:

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Profit before tax	**14,110**	9,405
At statutory rate of tax of UK corporation tax of 20.25% (2014: 21.5%)	**2,857**	2,022
Adjustments in respect of prior years	—	1,150
Credit in respect of group relief surrendered to fellow group companies	**(1,014)**	(1,261)
Dividend income not subject to tax	**(3,819)**	(3,371)
Expenditure not deductible for tax	—	335
Re-measurement of deferred tax – change in UK tax rate	**957**	55
Items not taken into account for tax purposes and other timing differences	—	14
	(1,019)	(1,056)

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's UK profits for 2015 were taxed at an effective rate of 20.5%. The relevant deferred tax balances in both years were measured at 20%.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	31 December 2015 £'000	31 December 2014 £'000
Deferred tax assets:		
- Deferred tax assets to be recovered within 12 months	**949**	944
Deferred tax liabilities:		
- *Deferred tax liabilities to be repaid within 12 months*	—	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Income tax (continued)

The analysis of deferred income tax assets and liabilities, without taking into consideration the offsetting of individual balances, is as follows:

	Tax losses £'000	Total £'000
At 1 January 2014	1,149	1,149
Credited to income statement	(205)	(205)
At 31 December 2014	944	944
Credited to income statement	5	5
At 31 December 2015	949	949

Deferred tax assets are recognised for tax losses to the extent that the realisation of the related tax benefit through future taxable profits is probable.

10. Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost, less provision for impairments.

	31 December 2015 £'000	31 December 2014 £'000
At 1 January	233,665	226,636
Additions	—	7,029
At 31 December	233,665	233,665

The subsidiary undertakings of the Company and their principal activities are set out below:

Name of undertaking	Country of Incorporation	Description of shares held	Proportion of nominal value of ordinary shares held %	Principal activity
TeleCity UK Limited	GB	Ordinary	100	Intermediate holding company
TelecityGroup Scandinavia AB	Sweden	Ordinary	100	Internet infrastructure
TelecityGroup Ireland Limited*	Ireland	Ordinary	100	Internet infrastructure
Data Electronics Group Limited	Ireland	Ordinary	100	Intermediate holding company
Data Electronics Services Limited*	Ireland	Ordinary	100	Internet infrastructure
TelecityGroup France S.A.	France	Ordinary	100	Internet infrastructure
TelecityGroup Italia S.p.A	Italy	Ordinary	95	Internet infrastructure
TelecityGroup Germany GmbH*	Germany	Ordinary	100	Internet infrastructure
TelecityGroup Netherlands B.V	Netherlands	Ordinary	100	Internet infrastructure
TelecityGroup Spain S.A.	Spain	Ordinary	100	Non-trading
TelecityGroup Finland Oy	Finland	Ordinary	100	Internet infrastructure

* Owned through intermediate holding companies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Financial instruments

Categories of financial instruments
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in the accounting policies. The book value of the Company's financial instruments at the year end is shown below:

	Note	31 December 2015 £'000	31 December 2014 £'000
Financial liabilities			
Amortised cost			
Amounts due to fellow Group companies	12	**124,137**	131,207
Total financial liabilities		**124,137**	131,207

12. Trade and other payables

	31 December 2015 £'000	31 December 2014 £'000
Amounts due to fellow Group companies	**124,137**	131,207

The Directors consider the carrying values of these liabilities, which are denominated in Sterling, to approximate to their fair values due to their short maturity period.

13. Share capital

Allotted	31 December 2015 £'000	31 December 2014 £'000
2,504 (2014: 2,504) shares of £1	**3**	3

14. Reserves

Share capital represents the nominal value of the shares issued by the Company.

Share premium account represents the amounts over nominal value in respect of shares issued.

Retained profits represent the realised and unrealised gains and losses made by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Cash flow from operations

Reconciliation of profit on ordinary activities before taxation to net cash outflow from operating activities:

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Profit on ordinary activities before taxation	14,110	9,405
Add finance costs	4,750	4,795
Add/(Less) other financing items	1	(78)
Less dividend income	(18,861)	(15,680)
Movement in trade and other payables	(90)	1,470
Exchange movement	—	78
Net cash outflow from operations	(90)	(10)

16. Related party transactions

During the year, the following transactions had occurred between the Company and other TelecityGroup companies:

The Company has an intergroup loan provided by TelecityGroup Investments Limited. During the year the Company was charged £4,750,000 (2014: £4,795,000) in respect of interest. At the year end an amount of £113,872,000 was owed to TelecityGroup Investments Limited (2014: £119,993,000).

The Company charges fellow Group entities with respect to the surrender of tax losses under group relief. During the year the Company charged TelecityGroup UK Limited, a fellow Group company, £1,014,000 (2014: £1,261,000) in respect of the surrender of tax losses by the Company to TelecityGroup UK Ltd.

17. Immediate and ultimate parent undertaking

At 31 December 2015 the Company's immediate parent undertaking was TelecityGroup International Limited and its ultimate parent company and ultimate controlling party was Telecity Group Limited (formerly Telecity Group plc), a company incorporated in Great Britain and registered in England and Wales. Copies of the Group financial statements may be obtained from the Company Secretary, Telecity Group Limited, Masters House, 107 Hammersmith Road, London, W14 0QH. The largest and smallest group in which the results of the Company are consolidated is that headed by Telecity Group Limited.

Contents

Director's report

Introduction

The directors present their report together with the financial statements of Equinix (EMEA) Acquisition Enterprises B.V. ("The Company") for the 12-month period ended 31 December 2017.

Principal activities

The Company is an intermediate holding company within the group of companies ultimately controlled by Equinix, Inc.

Business review

Over the course of 2017 the Company continued engaging in a business model optimization ("BMO") project. Under the terms of the project the subsidiaries of Equinix (EMEA) Acquisition Enterprises B.V. were prepared for integration into Equinix's preexisting European legal entity structure. The initial integrations took place in 2016 when TelecityGroup Holdings Limited, an indirect subsidiary of the Company, sold its interest in TelecityGroup Netherlands B.V. to Equinix (Netherlands) Holdings B.V. In 2017 TelecityGroup Holdings Limited sold its interest in Equinix (Finland) Oy, TelecityGroup Italia SpA and TelecityGroup Germany GmbH to Equinix (Netherlands) Holdings B.V. and Equinix (EMEA) B.V. TelecityGroup Italia and Germany merged with Equinix subsidiaries in those countries. The resulting sale proceeds were distributed up the ownership chain to the Company as a dividend in specie.

The profit for the period, after taxation, amounted to $ 163.6 m (2016: profit $ 1,100.0 m).

Dividends paid

On 30 August 2017 the Company paid a dividend in specie in the amount of $163.0 m to Equinix (EMEA)

Management Inc. which was satisfied by the assignment by the Company of certain intercompany receivables.

Dividends received

On 30 August 2017 the Company received a dividend in specie in the amount of $164.0 m from Equinix (UK) Acquisition Enterprises Ltd. which was satisfied by the assignment by the Company of certain intercompany receivables.

A final cash dividend was also received by the Company on 30 August 2017 of $0.2m from Equinix (UK) Acquisition Enterprises Ltd.

Business environment

The Dutch datacentre market is well established and dominated by a number of key players including the Group. The market continues to show strong growth, driven by increasing internet traffic, rises in requirements for power and cooling, the expansion of computing requirements of the financial services industry, the emergence of Cloud Computing and Software as a Service.

Strategy

The Group's intention is to expand its leadership position as a premier, network neutral datacentre operator for cloud and IT services providers, content providers, financial companies, enterprise and network services providers. The Group operates 'Platform Equinix', a concept that describes the business optimisation customers can achieve by being present in Equinix IBX datacentres, ranging from resilience through to interconnection, global reach, access to multiple low-latency networks and the opportunity to participate in financial services and networks ecosystems. In addition, the Group has expanded its go-to-market strategy by focusing on the key vertical markets of Financial Services, Networks, Content & Digital Media, Enterprise and Cloud & IT services, developing specific value propositions for each market.

Future outlook

The Group will continue to look for attractive opportunities to grow its market share and improve its service offerings. The Group believes that the market for its services continues to provide the strong growth prospects that will enable it to maintain and improve its current performance.

We expect our expansion to continue in the years to come. In order to accommodate the growth of new customers, we foresee to expand the total capacity in the Amsterdam market in the next few years.

Research and Development

There are no Research and Development activities taking place within Equinix (Netherlands) B.V.,

Key performance indicators

The Group measures its financial performance by reference to third party turnover.

Financial instruments and risks
[KH1]

Financial risks facing are monitored through a process of regular assessment by the Group's management team. Many of the risks previously borne by the company, are now borne by Equinix (EMEA) B.V., following the change in distribution model. These include risks relating to pricing, datacentre running costs and bad debt. Liquidity risk can be adequately managed, as the business is highly cash generative, by cash flow forecasting to ensure sufficient cash balances are maintained, particularly at times when the Group is investing heavily in new capital infrastructure. The Company is exposed to interest rate fluctuations on its variable rate long term borrowing. The Company aims to obtain funding to meet its business needs at competitive rates of interest. Borrowings are managed centrally by the Group Treasury function. Foreign currency risk is limited as the Company does not deal with different currencies for the majority of the operations.

Principal risks and uncertainties

Operating risks facing the Group are monitored through a process of regular assessment by the Group's management. Principal risks include:

Failure of physical infrastructure: The Group's business depends on providing customers with a highly reliable service. The Group must protect its customers' infrastructure and equipment located in its IBX datacentres. The services the Group provides in each of its datacentres are subject to failure resulting from numerous factors, including: human error; equipment failure; physical, electronic and cyber security breaches; natural disasters; extreme temperatures; water damage; fibre cuts; power loss; sabotage; or terrorist acts. Problems at one or more of the Group's datacentres could result in service interruptions or significant equipment damage.

Prolonged power outages: The Group's business could be harmed by prolonged electrical power outages or shortages. The Group attempts to limit exposure to system downtime by using backup generators and power supplies. However, the Group is not able to eliminate its exposure entirely even with these protections in place.

Security breaches: The Group may be vulnerable to security breaches which could disrupt its operations and have a material adverse effect on its financial performance and operating results. A party who is able to compromise the security measures on the Group's networks or the security of the Group's infrastructure could misappropriate personal or proprietary information of its customers, or cause interruptions or malfunctions in the Group's operations or its customers' operations. As the Group provides assurances to its customers that it provides the highest level of security, such a compromise could be particularly harmful to the Group's brand and reputation. The Group may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by breaches in security.

Environmental regulations: These may impose new or unexpected costs. The Group is subject to environmental and health and safety regulations, including those relating to the generation, storage, handling and disposal of hazardous waste. The Group's operations involve the use of hazardous substances, such as petroleum fuel for emergency generators, as well as batteries. To the extent that any hazardous substances or any other substance or material must be cleaned up, the Group may be responsible under applicable regulations, the cost of which could be substantial. The Group maintains extremely high standards of health and safety compliance throughout the organisation.

Products and services have long sales cycles: A customer's decision to license cabinet space in one of the Group's IBX datacentres and to purchase additional services typically involves a significant commitment of resources. In addition, some customers will be reluctant to commit to locating in the Group's IBX datacentres until they are confident that the IBX datacentre has adequate carrier connections. As a result the Group has a long sales cycle. Furthermore, the Group may expend significant time and resources in pursuing a particular sale or customer that does not result in revenue. It takes time for new sales hires to become fully productive, so any loss of sales staff is a risk to the business.

Adverse global economic conditions and credit market uncertainty could adversely impact our business and financial condition. Adverse global economic conditions and uncertain conditions in the credit markets have created, and in the future may create, uncertainty and unpredictability and add risk to our future outlook. An uncertain global economy could also result in churn in our customer base, reductions in revenues from our offerings, longer sales cycles, slower adoption of new technologies and increased price competition, adversely affecting our liquidity. The uncertain economic environment could also have an impact on our foreign exchange forward contracts if our counterparties' credit deteriorates or they are otherwise unable to perform their obligations. Finally, our ability to access the capital markets may be severely restricted at a time when we would like, or need, to do so which could have an impact on our flexibility to pursue additional expansion opportunities and maintain our desired level of revenue growth in the future.

Environmental regulations may impose upon us new or unexpected costs. Environmental regulations may impose upon us new or unexpected costs. We are subject to various local and international environmental and health and safety laws and regulations, including those relating to the generation, storage, handling and disposal of hazardous substances and wastes. Certain of these laws and regulations also impose joint and several liability, without regard to fault, for investigation and clean-up costs on current and former owners and operators of real property and persons who have disposed of or released hazardous substances into the environment. To the extent any hazardous substances or any other substance or material must be cleaned up or removed from our property, we may be responsible under applicable laws, regulations or leases for the removal or clean-up of such substances or materials, the cost of which could be substantial.

We may not be able to compete successfully against current and future competitors. We must continue to evolve our product strategy and be able to differentiate our IBX data centers and product offerings from those of our competitors. In addition to competing with other neutral colocation providers, we compete with traditional colocation providers, including telecommunications companies, carriers, internet service providers, managed services providers and large REITs who also operate in our market and may enjoy a cost advantage in providing offerings similar to those provided by our IBX data centers. We may experience competition from our landlords which could also reduce the amount of space available to us for expansion in the future. Rather than leasing available space in our buildings to large single tenants, they may decide to convert the space instead to smaller square foot units designed for multi-tenant colocation use, blurring the line between retail and wholesale space. We may also face competition from existing competitors or new entrants to the market seeking to replicate our global IBX data center concept by building or acquiring data centers, offering colocation on neutral terms or by replicating our strategy and messaging. Finally, customers may also decide it is cost-effective for them to build out their own data centers. Once customers have an established data center footprint, either through a relationship with one of our competitors or through in-sourcing, it may be extremely difficult to convince them to relocate to our IBX data centers. Some of our competitors may adopt aggressive pricing policies, especially if they are not highly leveraged or have lower return thresholds than we do. As a result, we may suffer from pricing pressure that would adversely affect our ability to generate revenues. Some of these competitors may also provide our target customers with additional benefits, including bundled communication services or cloud services, and may do so in a manner that is more attractive to our potential customers than obtaining space in our IBX data centers.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Going concern

The directors of the ultimate parent company, Equinix Inc., have confirmed that it is their intention to make continued financial support available to enable the Company to meet its liabilities as they fall due for a period of not less than one year from the date of approval of these financial statements. As a result these financial statements have been prepared on a going concern basis.

Corporate Governance

We have adopted a Code of Ethics applicable for the Chief Executive Officer and Senior Financial Officers and a Code of Business Conduct. This information is available on our website, www.equinix.com.

Proposed profit after appropriation

Following the profit appropriation proposed by the Management Board, the complete result for 2017 of € 163.6 million will be added to Retained Earnings.

This report was approved by the board and signed on its behalf.

....

Eric Schwartz
Director
Date:

BALANCE SHEET
31 December 2017
(after appropriation of profit)

	Notes	December 31, 2017 $'000	December 31, 2016 $'000
Financial Fixed Assets			
Investment in subsidiaries	6	-	-
		-	-
Current Assets			
Cash and cash equivalents	10	545	1
Total Current Assets		545	1
TOTAL ASSETS		**545**	**1**
Equity			
Issued share capital	11	-	-
Retained earnings	11	545	1
		545	-
Current Liabilities		-	-
		-	-
TOTAL EQUITY AND LIABILTIES		**545**	**1**

PROFIT AND LOSS STATEMENT
12 months period ended 31 December 2017

	Notes	2017	2016
		$'000	$'000
Operating profit		-	-
Interest and similar income	10	588	1
Interest and similar charges	11	(1,244)	-
Profit on ordinary activities before taxation		(656)	1
Taxation on profit on ordinary activities		-	-
Income from shares in group undertakings	12	164,243	1,100,000
Profit for the financial year		163,587	1,100,001

These financial statements were approved on 5/10/ 2018 and were signed on their behalf by:

The Management Board

Eric Schwartz

Notes to the balance sheet and income statement

1. General notes

1.1. Activities

The Company is an intermediate holding company within the group of companies ultimately controlled by Equinix, Inc

1.2. Prior-year comparison

The accounting policies have been consistently applied to all the years presented.

1.3. Registered office

The registered and actual address of Equinix (EMEA) Acquisition Enterprises B.V. is Rembrandt Tower 7th Floor, Amstelplein 1, Amsterdam, 1096HA, Netherlands (KvK 63332248).

1.4. Group structure

Equinix (EMEA) Acquisition Enterprises B.V. is part of the Equinix group. The head of this group is Equinix Inc. of Delaware (US). The financial statements of Equinix (EMEA) Acquisition Enterprises B.V. are included in the consolidated financial statements of Equinix Inc. of Delaware (US). Copies of the consolidated financial statements of Equinix Inc. are available at cost at the offices of Equinix (EMEA) Acquisition Enterprises B.V.

1.5. Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Equinix (EMEA) Acquisition Enterprises B.V. make different estimates and judgments that may be essential to *the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency* required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

1.6. Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. In addition, entities that can control Equinix (EMEA) Acquisition Enterprises B.V. are considered to be a related party. In addition, statutory directors, other key management of Equinix (EMEA) Acquisition Enterprises B.V. or the ultimate parent company and close relatives are regarded as related parties. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

1.7. Financial Reporting period

The current reporting period runs from 1 January 2017 up to and including 31 December 2017.

1.8. Consolidated financial statements

As per article 408, Part 9, Book 2 of the Dutch Civil Code, consolidated financial statements have not been drawn up. Consolidated Financial Statements have been drawn up by the ultimate Parent company Equinix Inc. In Delaware (USA) which has been filed at the Chamber of Commerce in Amsterdam. Copies of its consolidated financial statements may be also obtained at One Lagoon Drive, Redwood City, CA 94065, United States of America.

1.9. Going concern

These financial statements have been prepared on the basis of the going concern assumption.

2. General accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Boards.
In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred. The balance sheet, income statements include references to the notes.

2.2 Financial Instruments

Foreign currency forward contracts have been used to offset changes in the functional-currency equivalent cash flows of non-functional currency denominated revenues or expenses. The purpose of the hedge is to reduce risk of unfavourable changes due to fluctuations in foreign currency rates. The nature of the risk being hedged is limited to foreign exchange risk (the risk of changes in the functional-currency equivalent cash flows that is attributable to changes in the related foreign currency exchange rates over a period of time). The forward contracts are recognized initially at fair value. After initial recognition the forward contract are measured at fair value.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for entity-specific inputs. Fair value of the hedging instrument (foreign currency forward contract) will equal the present value of the difference between (i) the contract notional at the contracted forward rate (spot rate plus forward points) and (ii) the contract notional at the forward rate as of the balance sheet (valuation) date (spot rate forward adjusted by interpolated forward points from market sources).

2.3 Foreign currencies

Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The financial statements are presented in USD, which is the functional and presentation currency of Equinix (EMEA) Acquisition Enterprises B.V.

2.4 Transactions, assets and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement, except when deferred in equity as qualifying hedges.

2.5 Financial instruments

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

<u>Primary financial instruments</u>

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'.

Notes to the balance sheet and income statement

3. Accounting policies for the balance sheet

3.1 Financial fixed assets

Investments in subsidiary undertakings are recognized at net asset value.

3.2 Cash at banks and in hand

The cash is valued at the face value. If cash equivalents are not freely disposable, then this has been taken into account upon validation.

3.3 Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense. The purchase of own shares is deducted from the other reserves.

4. Accounting policies for the income statement

4.1 General

Profit or loss is determined as the difference between the realisable value of the goods/services provided and the costs and other charges during the year. Revenues on transactions are recognised in the year in which they are realised.

4.2 Operating expenses

Operating expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

4.3 Amortisation of intangible fixed assets

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the inception of their use. Future amortisation is adjusted if there is a change in estimated future useful life.

4.4 Financial income and expense

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

5. Financial instruments and risk management

5.1 Market risk

Currency risk

Equinix (EMEA) Acquisition Enterprises B.V. is not exposed to any significant currency risk

Price risk

Equinix (EMEA) Acquisition Enterprises B.V. is not exposed to any significant securities price risk.

Interest rate and cash flow risk

Equinix (EMEA) Acquisition Enterprises B.V. is not exposed to any significant interest rate risk.

5.2 Credit risk

Equinix (EMEA) Acquisition Enterprises B.V.is not exposed to any significant credit risk.

5.3 Liquidity risk

Equinix (EMEA) Acquisition Enterprises B.V. is not exposed to any significant liquidity risk due to it's ability to obtain additional financing from group Companies.

6. Financial Fixed Assets

	Investments in subsidiary companies $000
Cost	
At 1 January 2017	-
Movements 2017	-
At 31 December 2017	-

Direct subsidiary undertakings

The subsidiary undertakings of the Company and their principal activities are set out below:

Name	Class of shares	Holding (%)	Principal activity	Country of incorporation	Registered office
Equinix (UK) Acquisition Enterprises Limited	Ordinary	100	Intermediate holding company	UK	Masters House, 107 Hammersmith Road, London W14 0QH

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity	Country of incorporation	Registered office
TelecityGroup Investment Limited	Ordinary	100 %	Intermediate holding company	UK	Masters House, 107 Hammersmith Road, London W14 0QH
TelecityGroup International Limited	Ordinary	100 %	Intermediate holding company	UK	Masters House, 107 Hammersmith Road, London W14 0QH
TelecityGroup Holdings Limited	Ordinary	100 %	Intermediate holding company	UK	Masters House, 107 Hammersmith Road, London W14 0QH
TelecityGroup UK Limited	Ordinary	100 %	Non-trading	UK	Masters House, 107 Hammersmith Road, London W14 0QH
Telecity UK Limited	Ordinary	100 %	Non-trading	UK	Masters House, 107 Hammersmith Road, London W14 0QH
TelecityGroup Spain S.A.	Ordinary	100 %	Non-trading	Spain	C/Gurtubay 6, 1 Izquierda, 28001 Madrid, Spain

7. Cash and cash equivalents

Cash and cash equivalents consists mainly of bank accounts.

8. Shareholders' equity

	Issued share capital	Retained earnings	Profit for the year	Total
	$'000	$'000	$'000	$'000
Balance as at 31 December 2016	-	(1,100,000)	1,100,001	1
Profit appropriation		1,100,000	(1,100,001)	(1)
Dividend distribution		(163,042)		(163,042)
Result for the year	-		163,587	163,587
Balance as at 31 December 2017	-	(163,042)	163,587	545

As at 31 December 2017, the authorized capital stock consisted of 1 Shares of nominal value $1 per share fully paid up.

Proposed appropriation of result for the financial year 2017
The board of directors proposes, with the approval of the supervisory board, that the result for the financial year 2017 amounting to 163,587,072 USD should be transferred to Retained Earnings.

Dividends paid

On 30 August 2017 the Company paid a dividend in specie in the amount of $163.0 m to Equinix (EMEA) Management Inc. which was satisfied by the assignment by the Company of certain intercompany receivables.

Dividends received

On 30 August 2017 the Company received a dividend in specie in the amount of $164.0 m from Equinix (UK) Acquisition Enterprises Ltd. which was satisfied by the assignment by the Company of certain intercompany receivables.

A final cash dividend was also received by the Company on 30 August 2017 of $0.2m from Equinix (UK) Acquisition Enterprises Ltd.

9. Lease liabilities not presented in the Balance Sheet

The company has the following operating leases not presented on the balance sheet:

	Within 1 Year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	5+ Years	Total
Lease Commitments	-	-	-	-	-	-	-

-

Notes to the balance sheet and income statement

Notes to the profit & loss account

Remuneration of directors

The Company has one director, Eric Schwartz, who is remunerated by Equinix (Netherlands) B.V. and was not recharged to the Company.

Average number of employees

During the fiscal year no employees were employed.

Financial income and expense

10. Interest and similar income

	2017	2016
	$'000	$'000
Foreign exchange gain	588	1
	588	1

11. Interest and similar charges

	2017	2016
	$'000	$'000
Foreign exchange loss	1,244	-
	1,244	-

12. Income from share in group undertakings

	2017	2016
	$'000	$'000
Dividend receivable from subsidiary companies	164,243	1,100,000
	164,243	1,100,000

On 30 August 2017 the Company received a dividend in specie in the amount of $164.0 m from Equinix (UK) Acquisition Enterprises Ltd. which was satisfied by the assignment by the Company of certain intercompany receivables.

A final cash dividend was also received by the Company on 30 August 2017 of $0.2m from Equinix (UK) Acquisition Enterprises Ltd.

Amsterdam,

Eric Schwartz
Director

Other Information

Statutory arrangements in respect of profit distribution
According to Article 23 of the Company's articles of incorporation, the annual meeting of the shareholders determines the appropriation of the Company's net result for the year. The company has a sole shareholder being Equinix (EMEA) Management Inc, One Lagoon Drive, Redwood City, CA, 94065, United States. The shareholder has the right to appoint directors, the right to be consulted before the company takes a particular action and voting rights.

Appropriation of the result for the year
The Board of Directors proposes that the result for the year ended on 31 December 2017 amounting to USD 163.587.072 will be carried forward to retained earnings.

Subsequent events
The Company concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

Independent auditor's report
As per article 396, Part 9, Book 2 of the Dutch Civil Code, financial statements are not subject to audit.

Contents

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Director's report

Introduction

The directors present their report together with the financial statements of Equinix (EMEA) Acquisition Enterprises B.V. ("The Company") for the period 18 May 2015 - 31 December 2016.

Principal activities

The Company is an intermediate holding company within the group of companies ultimately controlled by Equinix, Inc.

Business review

On 15 January 2016 the Company acquired Telecity Group Plc through an equity investment of $1,100 m by Equinix (EMEA) Management Inc. On 12 December 2016, the Company passed a resolution to reduce its capital and paid a dividend in specie in the amount of $1,100.0 m to Equinix (EMEA) Management Inc

Over the course of 2016 the Company engaged in a business model optimization ('BMO") project. Under the terms of the project the subsidiaries of Telecity Group Limited were prepared for integration into Equinix's pre-existing European legal entity structure or sale to external third parties where the Competition authorities had raised concerns. The first of these integrations took place on 1 July 2016 when Telecity Group Holdings Limited, an indirect subsidiary of the Company, sold its interest in Telecity Group Netherlands B.V. to Equinix Netherlands (Holdings) S.V. The resulting sale proceeds were distributed up the ownership chain. On 29 July 2016 following the sale of subsidiary owned data centre assets to Digital Realty LLP a proportion of the proceeds were used to declare a further dividend in specie. The next round of integrations took place on 1 October 2016 when through a mixture of business combinations and asset sales, the businesses of Telecity Group UK Limited, Telecity Group International Limited, Telecity Group Scandinavia AB and Equinix (Ireland) Holdings Limited were sold to various Equinix subsidiaries. The net proceeds of these sales were again distributed up the ownership chain to the Company as a dividend in specie. The final BMO integration to be enacted in 2016 was the sale of Telecity Group France SA, by Telecity Group Holdings Limited to Equinix EMEA (Holdings) BV. The proceeds of the sale were again distributed in specie to the Company.

The profit for the period, after taxation, amounted to $ 1,100.0 m.

Dividends paid

On 12 December 2016 the Company paid a dividend in specie in the amount of $1,100.0 m to Equinix (EMEA) Management Inc. which was satisfied by the assignment by the Company of certain intercompany receivables.

Dividends received

On 12 December 2016 the Company received a dividend in specie in the amount of $1,100.0 m from Equinix (UK) Acquisition Enterprises Ltd. which was satisfied by the assignment by the Company of certain intercompany receivables.

Business environment

The Dutch datacentre market is well established and dominated by a number of key players including the Group. The market continues to show strong growth, driven by increasing internet traffic, rises in requirements for power and cooling, the expansion of computing requirements of the financial services industry, the emergence of Cloud Computing and Software as a Service.

Strategy

The Group's intention is to expand its leadership position as a premier, network neutral datacentre operator for cloud and IT services providers, content providers, financial companies, enterprise and network services providers. The Group operates 'Platform Equinix', a concept that describes the business optimisation customers can achieve by being present in Equinix IBX datacentres, ranging from resilience through to interconnection, global reach, access to multiple low-latency networks and the opportunity to participate in financial services and networks ecosystems. In addition, the Group has expanded its go-to-market strategy by focusing on the key vertical markets of Financial Services, Networks, Content & Digital Media, Enterprise and Cloud & IT services, developing specific value propositions for each market.

Future outlook

The Group will continue to look for attractive opportunities to grow its market share and improve its service offerings. The Group believes that the market for its services continues to provide the strong growth prospects that will enable it to maintain and improve its current performance.

We expect our expansion to continue in the years to come. In order to accommodate the growth of new customers, we foresee to expand the total capacity in the Amsterdam market in the next few years.

Research and Development

There are no Research and Development activities taking place within Equinix (Netherlands) B.V.,

Key performance indicators

The Group measures its financial performance by reference to third party turnover.

Financial instruments and risks [KH1]

Financial risks facing are monitored through a process of regular assessment by the Group's management team. Many of the risks previously borne by the company, are now borne by Equinix (EMEA) B.V., following the change in distribution model. These include risks relating to pricing, datacentre running costs and bad debt. Liquidity risk can be adequately managed, as the business is highly cash generative, by cash flow forecasting to ensure sufficient cash balances are maintained, particularly at times when the Group is investing heavily in new capital infrastructure. The Company is exposed to interest rate fluctuations on its variable rate long term borrowing. The Company aims to obtain funding to meet its business needs at competitive rates of interest. Borrowings are managed centrally by the Group Treasury function. Foreign currency risk is limited as the Company does not deal with different currencies for the majority of the operations.

Principal risks and uncertainties

Operating risks facing the Group are monitored through a process of regular assessment by the Group's management. Principal risks include:

Failure of physical infrastructure: The Group's business depends on providing customers with a highly reliable service. The Group must protect its customers' infrastructure and equipment located in its IBX datacentres. The services the Group provides in each of its datacentres are subject to failure resulting from numerous factors, including: human error; equipment failure; physical, electronic and cyber security breaches; natural disasters; extreme temperatures; water damage; fibre cuts; power loss; sabotage; or terrorist acts. Problems at one or more of the Group's datacentres could result in service interruptions or significant equipment damage.

Prolonged power outages: The Group's business could be harmed by prolonged electrical power outages or shortages. The Group attempts to limit exposure to system downtime by using backup generators and power supplies. However, the Group is not able to eliminate its exposure entirely even with these protections in place.

Security breaches: The Group may be vulnerable to security breaches which could disrupt its operations and have a material adverse effect on its financial performance and operating results. A party who is able to compromise the security measures on the Group's networks or the security of the Group's infrastructure could misappropriate personal or proprietary information of its customers, or cause interruptions or malfunctions in the Group's operations or its customers' operations. As the Group provides assurances to its customers that it provides the highest level of security, such a compromise could be particularly harmful to the Group's brand and reputation. The Group may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by breaches in security.

Environmental regulations: *These may impose new or unexpected costs. The Group is subject to* environmental and health and safety regulations, including those relating to the generation, storage, handling and disposal of hazardous waste. The Group's operations involve the use of hazardous substances, such as petroleum fuel for emergency generators, as well as batteries. To the extent that any hazardous substances or any other substance or material must be cleaned up, the Group may be responsible under applicable regulations, the cost of which could be substantial. The Group maintains extremely high standards of health and safety compliance throughout the organisation.

Products and services have long sales cycles: A customer's decision to license cabinet space in one of the Group's IBX datacentres and to purchase additional services typically involves a significant commitment of resources. In addition, some customers will be reluctant to commit to locating in the Group's IBX datacentres until they are confident that the IBX datacentre has adequate carrier connections. As a result the Group has a long sales cycle. Furthermore, the Group may expend significant time and resources in *pursuing a particular sale or customer that does not result in revenue. It takes time for new sales hires to* become fully productive, so any loss of sales staff is a risk to the business.

Adverse global economic conditions and credit market uncertainty could adversely impact our business and financial condition. Adverse global economic conditions and uncertain conditions in the credit markets have created, and in the future may create, uncertainty and unpredictability and add risk to our future outlook. An uncertain global economy could also result in churn in our customer base, reductions in revenues from our offerings, longer sales cycles, slower adoption of new technologies and increased price competition, adversely affecting our liquidity. The uncertain economic environment could also have an impact on our foreign exchange forward contracts if our counterparties' credit deteriorates or they are otherwise unable to perform their obligations. Finally, our ability to access the capital markets may be severely restricted at a time when we would like, or need, to do so which could have an impact on our flexibility to pursue additional expansion opportunities and maintain our desired level of revenue growth in the future.

Environmental regulations may impose upon us new or unexpected costs. Environmental regulations may impose upon us new or unexpected costs. We are subject to various local and international environmental and health and safety laws and regulations, including those relating to the generation, storage, handling and disposal of hazardous substances and wastes. Certain of these laws and regulations also impose joint and several liability, without regard to fault, for investigation and clean-up costs on current and former owners and operators of real property and persons who have disposed of or released hazardous substances into the environment. To the extent any hazardous substances or any other substance or material must be cleaned up or removed from our property, we may be responsible under applicable laws, regulations or leases for the removal or clean-up of such substances or materials, the cost of which could be substantial.

We may not be able to compete successfully against current and future competitors. We must continue to evolve our product strategy and be able to differentiate our IBX data centers and product offerings from those of our competitors. In addition to competing with other neutral colocation providers, we compete with traditional colocation providers, including telecommunications companies, carriers, internet service providers, managed services providers and large REITs who also operate in our market and may enjoy a cost advantage in providing offerings similar to those provided by our IBX data centers. We may experience competition from our landlords which could also reduce the amount of space available to us for expansion in the future. Rather than leasing available space in our buildings to large single tenants, they may decide to convert the space instead to smaller square foot units designed for multi-tenant colocation use, blurring the line between retail and wholesale space. We may also face competition from existing competitors or new entrants to the market seeking to replicate our global IBX data center concept by building or acquiring data centers, offering colocation on neutral terms or by replicating our strategy and messaging. Finally, customers may also decide it is cost-effective for them to build out their own data centers. Once customers have an established data center footprint, either through a relationship with one of our competitors or through in-sourcing, it may be extremely difficult to convince them to relocate to our IBX data centers. Some of our competitors may adopt aggressive pricing policies, especially if they are not highly leveraged or have lower return thresholds than we do. As a result, we may suffer from pricing pressure that would adversely affect our ability to generate revenues. Some of these competitors may also provide our target customers with additional benefits, including bundled communication services or cloud services, and may do so in a manner that is more attractive to our potential customers than obtaining space in our IBX data centers.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Going concern

The directors of the ultimate parent company, Equinix Inc., have confirmed that it is their intention to make continued financial support available to enable the Company to meet its liabilities as they fall due for a period of not less than one year from the date of approval of these financial statements. As a result these financial statements have been prepared on a going concern basis.

Corporate Governance

We have adopted a Code of Ethics applicable for the Chief Executive Officer and Senior Financial Officers and a Code of Business Conduct. This information is available on our website, www.equinix.com.

Proposed profit after appropriation

Following the profit appropriation proposed by the Management Board, the complete result for 2016 of € 1,100.0 million will be added to Retained Earnings.

This report was approved by the board and signed on its behalf.

....
Eric Schwartz
Director
Date:

BALANCE SHEET
31 December 2016
(after appropriation of profit)

	Notes	December 31, 2016 $'000
Financial Fixed Assets		
Investment in subsidiaries	6	-
		-
Current Assets		
Cash and cash equivalents	10	1
Total Current Assets		1
TOTAL ASSETS		1
Equity		
Issued share capital	11	-
Retained earnings	11	1
		1
Current Liabilities		-
		-
TOTAL EQUITY AND LIABILTIES		1

PROFIT AND LOSS STATEMENT
18 May 2015 - 31 December 2016

	Notes	2016
		$'000
Operating profit		-
Interest and similar income	10	1
Interest and similar charges	11	-
Profit on ordinary activities before taxation		1
Taxation on profit on ordinary activities		-
Income from shares in group undertakings	12	1,100,000
Profit for the financial year		**1,100,001**

These financial statements were approved on 5/10/ 2018 and were signed on their behalf by:

The Management Board

Eric Schwartz

Notes to the balance sheet and income statement

1. General notes

1.1. Activities

Equinix (EMEA) Acquisition Enterprises B.V. - hereinafter referred to as "the Company" has been incorporated May 18th, 2015 as an intermediate holding company within the group of companies, for the purpose of the acquisition and integration of the Telecity Group companies. The Company is a 100% subsidiary of Equinix Inc. of Delaware (US), a company incorporated in the United States of America

1.2. Extended Financial year

These financial statements have been drawn-up for it's first, extended year, from May 18th, 2015 – December 31st, 2016.

1.3. Registered office

The registered and actual address of Equinix (EMEA) Acquisition Enterprises B.V. is Rembrandt Tower 7th Floor, Amstelplein 1, Amsterdam, 1096HA, Netherlands (KvK 63332248).

1.4. Group structure

Equinix (EMEA) Acquisition Enterprises B.V. is part of the Equinix group. The head of this group is Equinix Inc. of Delaware (US). The financial statements of Equinix (EMEA) Acquisition Enterprises B.V. are included in the consolidated financial statements of Equinix Inc. of Delaware (US). Copies of the consolidated financial statements of Equinix Inc. are available at cost at the offices of Equinix (EMEA) Acquisition Enterprises B.V.

1.5. Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Equinix (EMEA) Acquisition Enterprises B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

1.6. Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. In addition, entities that can control Equinix (EMEA) Acquisition Enterprises B.V. are considered to be a related party. In addition, statutory directors, other key management of Equinix (EMEA) Acquisition Enterprises B.V. or the ultimate parent company and close relatives are regarded as related parties. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

1.7. Financial Reporting period

The current reporting period runs from 18 May 2015 up to and including 31 December 2016.

1.8. Consolidated financial statements

As per article 408, Part 9, Book 2 of the Dutch Civil Code, consolidated financial statements have not been drawn up. Consolidated Financial Statements have been drawn up by the ultimate Parent company Equinix Inc. in Delaware (USA) which has been filed at the Chamber of Commerce in Amsterdam. Copies of its consolidated financial statements may be also obtained at One Lagoon Drive, Redwood City, CA 94065, United States of America.

1.9. Going concern

These financial statements have been prepared on the basis of the going concern assumption.

2. General accounting policies

2.1 Basis of preparation
The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Boards.
In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred. The balance sheet, income statements include references to the notes.

2.2 Financial Instruments
Foreign currency forward contracts have been used to offset changes in the functional-currency equivalent cash flows of non-functional currency denominated revenues or expenses. The purpose of the hedge is to reduce risk of unfavourable changes due to fluctuations in foreign currency rates. The nature of the risk being hedged is limited to foreign exchange risk (the risk of changes in the functional-currency equivalent cash flows that is attributable to changes in the related foreign currency exchange rates over a period of time). The forward contracts are recognized initially at fair value. After initial recognition the forward contract are measured at fair value.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for entity-specific inputs. Fair value of the hedging instrument (foreign currency forward contract) will equal the present value of the difference between (i) the contract notional at the contracted forward rate (spot rate plus forward points) and (ii) the contract notional at the forward rate as of the balance sheet (valuation) date (spot rate forward adjusted by interpolated forward points from market sources).

2.3 Foreign currencies
Functional currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The financial statements are presented in USD, which is the functional and presentation currency of Equinix (EMEA) Acquisition Enterprises B.V.

2.4 Transactions, assets and liabilities
Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement, except when deferred in equity as qualifying hedges.

2.5 Financial instruments

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

Primary financial instruments
For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'.

Notes to the balance sheet and income statement

3. Accounting policies for the balance sheet

3.1 Financial fixed assets
Investments in subsidiary undertakings are recognized at net asset value.

3.2 Cash at banks and in hand
The cash is valued at the face value. If cash equivalents are not freely disposable, then this has been taken into account upon validation.

3.3 Shareholders' equity
Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense. The purchase of own shares is deducted from the other reserves.

4. Accounting policies for the income statement

4.1 General
Profit or loss is determined as the difference between the realisable value of the goods/services provided and the costs and other charges during the year. Revenues on transactions are recognised in the year in which they are realised.

4.2 Operating expenses
Operating expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

4.3 Amortisation of intangible fixed assets
Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the inception of their use. Future amortisation is adjusted if there is a change in estimated future useful life.

4.4 Financial income and expense
Interest income and interest expenses
Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

5. Financial instruments and risk management

5.1 Market risk
Currency risk
Equinix (EMEA) Acquisition Enterprises B.V. is not exposed to any significant currency risk

Price risk
Equinix (EMEA) Acquisition Enterprises B.V. is not exposed to any significant securities price risk.

Interest rate and cash flow risk
Equinix (EMEA) Acquisition Enterprises B.V. is not exposed to any significant interest rate risk.

5.2 Credit risk
Equinix (EMEA) Acquisition Enterprises B.V.is not exposed to any significant credit risk.

5.3 Liquidity risk
Equinix (EMEA) Acquisition Enterprises B.V. is not exposed to any significant liquidity risk due to it's ability to obtain additional financing from group Companies.

6. Financial Fixed Assets

	Investments in subsidiary companies $000
Cost	
At 18 May 2015	-
Share Capital / Incorporation subsidiary	1,100,000
Reduction of Share Capital / Dividend received	(1,100,000)
At 31 December 2016	-

Direct subsidiary undertakings

The subsidiary undertakings of the Company and their principal activities are set out below:

Name	Class of shares	Holding (%)	Principal activity	Country of incorporation	Registered office
Equinix (UK) Acquisition Enterprises Limited	Ordinary	100	Intermediate holding company	UK	Masters House, 107 Hammersmith Road, London W14 0QH

Equinix (UK) Acquisition Enterprises Limited was incorporated in on 27 October 2015 and initially issued one share of $1 at nominal value. On 22 January 2016 Equinix (EMEA) Acquisition Enterprises BV, subscribed for an additional 1,100,000,000 shares of $1 each.

On 5 December 2016, Equinix (UK) Acquisition Enterprises Limited passed a resolution to reduce its capital (consisting of share capital and share premium) from $1 100,000,001 to $1.

On 12 December 2016, Equinix (UK) Acquisition Enterprises Limited declared and paid a dividend of $1,100,000,000.

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity	Country of incorporation	Registered office
TelecityGroup Investment Limited	Ordinary	100 %	Intermediate holding company	UK	Masters House, 107 Hammersmith Road, London W14 0QH
TelecityGroup International Limited	Ordinary	100 %	Intermediate holding company	UK	Masters House, 107 Hammersmith Road, London W14 0QH
TelecityGroup Holdings Limited	Ordinary	100 %	Intermediate holding company	UK	Masters House, 107 Hammersmith Road, London W14 0QH

Notes to the balance sheet and income statement

TelecityGroup UK Limited	Ordinary	100 %	Non-trading	UK	Masters House, 107 Hammersmith Road, London W14 0QH
Telecity UK Limited	Ordinary	100 %	Non-trading	UK	Masters House, 107 Hammersmith Road, London W14 0QH
TelecityGroup Spain S.A.	Ordinary	100 %	Non-trading	Spain	C/Gurtubay 6, I Izquierda, 28001 Madrid, Spain

7. Cash and cash equivalents

Cash and cash equivalents consists mainly of bank accounts.

8. Shareholders' equity

	Issued share capital	Retained earnings	Profit for the year	Total
	$'000	$'000	$'000	$'000
Balance as at 18 May 2015	-	-	-	-
Issuance share capital appropriation	1,100,000			**1,100,000**
Dividend distribution / reduction share capital	(1,100,000)	(1,100,000)		**(2,200,000)**
Result for the year	-		1,100,001	**1,100,001**
Balance as at 31 December 2016	**-**	**(1,100,000)**	**1,100,001**	**1**

Equinix (EMEA) Acquisition Enterprises BV was incorporated in on 18 May 2015 and initially issued one share of $1 at nominal value. On 22 January 2016 Equinix (EMEA) Acquisition Enterprises By, subscribed for an additional ordinary 1,100,000 shares of $1 each.

On 12 December 2016, the Company passed a resolution to reduce its capital and paid a dividend in specie in the amount of $1,100.0 m to Equinix (EMEA) Management Inc.

Proposed appropriation of result for the financial year 2016
The board of directors proposes, with the approval of the supervisory board, that the result for the financial year 2016 amounting to 1,100,000,944 USD should be transferred to Retained Earnings.

Notes to the balance sheet and income statement

Dividends paid

On 12 December 2016 the Company paid a dividend in specie in the amount of $1,100.0 m to Equinix (EMEA) Management Inc. which was satisfied by the assignment by the Company of certain intercompany receivables.

Dividends received

On 12 December 2016 the Company received a dividend in specie in the amount of $1,100.0 m from Equinix (UK) Acquisition Enterprises Ltd. which was satisfied by the assignment by the Company of certain intercompany receivables.

9. Lease liabilities not presented in the Balance Sheet

The company has the following operating leases not presented on the balance sheet:

	Within 1 Year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	5+ Years	Total
Lease Commitments	-	-	-	-	-	-	-

Notes to the profit & loss account

Remuneration of directors

The Company has one director, Eric Schwartz, who is remunerated by Equinix (Netherlands) B.V. and was not recharged to the Company.

Average number of employees

During the fiscal year no employees were employed.

Financial income and expense

10. Interest and similar income

	2016
	$'000
Foreign exchange gain	1
	1

Notes to the balance sheet and income statement

11. Interest and similar charges

	2016
	$'000
Foreign exchange loss	-
	-

12. Income from share in group undertakings

	2016
	$'000
Dividend receivable from subsidiary companies	1,100,000
	1,100,000

On 12 December 2016 the Company received a dividend in specie in the amount of $1,100.0 m from Equinix (UK) Acquisition Enterprises Ltd. which was satisfied by the assignment by the Company of certain intercompany receivables.

Amsterdam,

Eric Schwartz
Director

Other Information

Statutory arrangements in respect of profit distribution
According to Article 23 of the Company's articles of incorporation, the annual meeting of the shareholders determines the appropriation of the Company's net result for the year. The company has a sole shareholder *being Equinix (EMEA) Management Inc, One Lagoon Drive, Redwood City, CA, 94065, United States. The* shareholder has the right to appoint directors, the right to be consulted before the company takes a particular action and voting rights.

Appropriation of the result for the year
The Board of Directors proposes that the result for the year ended on 31 December 2016 amounting to USD 1,100,000,944 will be carried forward to retained earnings.

Subsequent events
The Company concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

Independent auditor's report
As per article 396, Part 9, Book 2 of the Dutch Civil Code, financial statements are not subject to audit.

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Equinix (EMEA) Acquisition Enterprises B.V.

Complete text of the articles of association

December 12, 2016

The articles of association of Equinix (EMEA) Acquisition Enterprises B.V., a private company with limited liability, having its corporate seat in Amsterdam, the Netherlands, were most recently amended by notarial deed, executed on December 12, 2016 before K.F. Tan, civil-law notary in Amsterdam.

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Baker & McKenzie Amsterdam N.V.

Advocaten, Belastingadviseurs
en Notarissen

Postbus 2720
1000 CS Amsterdam

Tel: +31 20 551 7555
www.bakermckenzie.nl

20160202/GIK

ARTICLES OF ASSOCIATION

Definition of terms

Article 1

In these articles of association, the following terms have the following meanings:

a. general meeting: the corporate body of the company formed by the shareholders or, as the case may be, the meeting of the holders of a meeting right;

b. depositary receipts: depositary receipts for shares in the company's capital;

c. subsidiary: a legal entity or company as referred to in article 2:24a Dutch Civil Code;

d. annual accounts: the balance sheet and the profit and loss account, plus the explanatory notes thereto;

e. written/in writing: in the form of any message transmitted and received in writing via any normal means of communication, including fax or e-mail;

f. holder of a meeting right: party who, pursuant to the law or these articles of association, holds a meeting right;

g. meeting right: the right to attend and address the general meeting, either in person or by written proxy.

Name and corporate seat

Article 2

2.1 The company's name is **Equinix (EMEA) Acquisition Enterprises B.V.**

2.2 The company has its corporate seat in Amsterdam, the Netherlands.

Objects

Article 3

The objects of the company are:

a. to incorporate, conduct the management of, participate in and take any other financial interest in other companies and/or enterprises;

b. to render administrative, technical, financial, economic or managerial services to other companies, persons and/or enterprises;

c. to acquire, dispose of, manage and operate real property, personal property and other goods, including patents, trademark rights, licences, permits and other industrial property rights;

d. to borrow and/or lend monies, provide security or guarantee or otherwise warrant performance jointly and severally on behalf of others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

Shares and depositary receipts

Article 4

4.1 The company has an issued share capital divided into one (1) or more shares.

4.2 At least one (1) share must be held by a party other than the company or one (1) of its subsidiaries and for a purpose other than to benefit the company or one (1) of its subsidiaries.

4.3 The shares have a nominal value of one United States Dollar (USD 1.00) each.

4.4 All shares are registered and are numbered consecutively from 1 onwards. No share certificates shall be issued. Attached to each share is a voting right, a meeting right and a right to share in the company's profits and reserves, in accordance with the provisions of these articles of association.

4.5 No meeting right is attached to depositary receipts. In deviation of the provision in the preceding sentence, the general meeting is authorized to attach or to cancel the meeting right in relation to one (1) or more depositary receipts.

Shareholders' register

Article 5

5.1 The company's board of managing directors shall keep a register in which the names and addresses of all the shareholders are recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service upon the company, the type or class of the shares and the amount paid up on each share. Should a shareholder be exempt from an obligation, requirement or suspension of rights as defined in article 2:192 paragraph 1 Dutch Civil Code under the articles of association, that exemption shall be noted. The register shall also contain the names and addresses of all holders of a usufruct or right of pledge on shares, specifying the date on which they acquired such usufruct or right of pledge, the date of acknowledgment by or service upon the company and the rights attached to the shares which are vested in them in accordance with articles 11 and 29 of these articles of association. The names and addresses of the holders of depositary receipts to which a meeting right is attached shall be recorded in the register, specifying the date on which the meeting right was attached to their depositary receipts and the date of acknowledgement by or service upon the company.

5.2 Shareholders and others whose details must be included in the shareholders' register pursuant to paragraph 1 of this article shall provide the board of managing directors with the required details in a timely fashion. If an electronic address is also provided for inclusion in the shareholders' register, such provision shall be deemed the permission of the relevant shareholder or other holder of a meeting right to be sent all notifications and announcements, as well as convocations to general meetings, by electronic means.

5.3 The register shall be updated regularly and the grant of each release from liability for payments not yet made shall be recorded therein. All entries or notes in the register shall be signed by a managing director.

5.4 Further to a request to that effect, the board of managing directors shall provide each shareholder, usufructuary, pledgee or holder of a depositary receipt to which a meeting right is attached with an extract from the register relating to its entitlement to its share or depositary receipt, free of charge. If a usufruct or right of pledge has been created on a share, the extract will specify to whom the rights referred to in articles 11 and 29 of these articles of association accrue.

5.5 The board of managing directors shall make the register available at the company's offices for inspection by the shareholders as well as by the usufructuaries or pledgees to whom the rights referred to in articles 11 and 29 of these articles of association accrue as well as to holders of depositary receipts to which is attached a meeting right. The particulars in the register in respect of shares which have not been paid up in full shall be available for public inspection and a copy or an extract of such particulars shall be provided at no more than cost.

Issue of shares

Article 6

6.1 The company may only issue shares pursuant to a resolution of the general meeting. The general meeting may delegate its powers in this respect to another corporate body of the company and may revoke such delegation.

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6.2 Paragraph 1 of this article shall apply *mutatis mutandis* to the granting of rights to subscribe for shares but will not apply to the issuing of shares to persons exercising a previously obtained right to subscribe for shares.

Conditions for issuing of shares. Pre-emptive rights

Article 7

7.1 Any resolution to issue shares shall also specify the issue price and any further conditions in connection with the issue. The issuing of shares shall require a notarial deed to be executed for that purpose before a civil-law notary practicing in the Netherlands, to which those involved are party.

7.2 With due observance of the restrictions stipulated by law, each shareholder shall have a pre-emptive right on any further share issue, in proportion to the aggregate amount of his shares.

7.3 Shareholders shall have a similar pre-emptive right with respect to the granting of rights to subscribe for shares.

7.4 The pre-emptive rights may be limited or suspended for each single issue by the corporate body of the company authorized to issue shares.

Payment on shares

Article 8

8.1 On subscription for a share, payment must be made of its nominal value. The company may require that the nominal value or a part thereof must first be paid after a certain period of time or after the company has requested such payment.

8.2 Payment on a share must be made in cash unless another form of contribution has been agreed. The company's permission is required to pay on shares in a currency other than that in which the nominal value of the shares is denominated.

Acquisition of shares by the company in its own capital

Article 9

9.1 The company may only acquire shares in its own capital pursuant to a resolution of the board of managing directors.

9.2 Any acquisition by the company of shares in its own capital that are not fully paid up shall be null and void.

9.3 Unless it acquires such shares free of charge, the company may not acquire fully paid-up shares in its own capital if the amount of its equity, less the acquisition price, is less

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than the reserves that the company must maintain by law or pursuant to these articles of association or if the board of managing directors knows or could reasonably be expected to foresee that the acquisition would make the company unable to continue paying any of its due and payable debts.

9.4 If, after making such an acquisition that was not made free of charge, the company is unable to continue paying its due and payable debts, the managing directors shall, subject to the provisions of law, be jointly and severally liable to the company for the shortfall created by the acquisition. A party disposing of shares who knows or could reasonably be expected to foresee that the acquisition would make the company unable to continue paying any of its due and payable debts shall be liable to the company for payment of the shortfall created by the acquisition of that party's shares, with said liability not to exceed the acquisition price of the shares it disposed to the company and with due observance of the provisions of law.

9.5 The provisions in the preceding paragraphs shall not apply to shares acquired by the company by operation of law.

9.6 Any acquisition of shares at the expense of the reserves referred to in paragraph 3 of this article shall be null and void. The managing directors shall be jointly and severally liable to a good faith seller of shares who incurs a loss as a result of a sale being declared null and void.

9.7 The term 'shares' as used in this article shall be taken to include depositary receipts.

Capital reduction

Article 10

With due observance of article 4 paragraph 2 of these articles of association, the general meeting may resolve to reduce the issued capital of the company, either by a cancellation of shares or by a reduction of the nominal value of the shares by means of an amendment of the articles of association. Such resolution shall have no effect as long as it has not been approved by the board of managing directors. The provisions of article 2:208, as well as article 2:216 paragraphs 2 up to and including 4 Dutch Civil Code shall apply accordingly to the aforementioned resolution.

Transfer of shares and depositary receipts. Restricted rights

Article 11

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11.1 *The transfer of shares and the transfer – including the creation and disposal – of* any restricted rights attached to shares shall require a notarial deed to be executed for that purpose before a civil-law notary practicing in the Netherlands, to which those involved are party.

11.2 The transfer in accordance with paragraph 1 of this article will also be valid vis-à-vis the company by operation of law. Unless the company is a party to the legal act, the rights attached to shares cannot be exercised until the company either acknowledges the legal act or the notarial deed has been served upon the company in accordance with the relevant statutory provisions.

11.3 The provisions of paragraph 2 of this article shall apply *mutatis mutandis* to the transfer of depositary receipts to which a meeting right is attached.

11.4 A shareholder may create a usufruct or right of pledge on one or more of his shares.

11.5 The voting right attached to the shares encumbered with a usufruct or right of pledge shall be vested in the shareholder. The voting right may be vested in the usufructuary or pledgee if this is stipulated on the establishment of the usufruct or right of pledge or if this is agreed afterwards in writing between the shareholder and the usufructuary or pledgee, provided that both this provision and – in the case of a transfer of the usufruct or if another party succeeds to the rights of the pledgee – the transfer of the voting right is approved by the general meeting.

11.6 The provisions of paragraph 2 of this article shall apply *mutatis mutandis* to a written agreement as referred to in paragraph 5 of this article, above.

<u>Transferability of shares</u>

<u>Article 12</u>

Shares can be transferred freely and without any restrictions as referred to in article 2:195 Dutch Civil Code.

<u>Board of managing directors</u>

<u>Article 13</u>

13.1 The board of managing directors consists of one (1) or more managing, with the actual number being determined by the general meeting. Each managing director of the company has the title of director (*directeur*).

13.2 The managing directors are appointed by the general meeting.

13.3 For the purposes of article 9 paragraph 4, article 10 and article 23 paragraph 3 of these articles of association, a person who has determined or co-determined the company's policies as if he or she were a managing director shall be considered equivalent to a managing director, including the same responsibilities and liabilities.

Suspension and dismissal

Article 14

14.1 The general meeting is authorized to suspend or dismiss a managing director from office at any time.

14.2 Any such suspension may be extended once or more often, but will be limited to a total of three (3) months. Such suspension shall expire on lapse of this period unless a resolution has been adopted either to lift the suspension or to dismiss the managing director prior to the end of this period.

Remuneration

Article 15

The general meeting determines the remuneration and other terms and conditions of employment of each managing director.

Managerial duties

Article 16

16.1 Subject to the restrictions set forth in these articles of association and with due observance of the law, the board of managing directors is charged with the management of the company.

16.2 The board of managing directors may adopt rules and regulations governing its decision-making process.

16.3 The board of managing directors may make a division of duties, specifying the individual duties of each managing director. Such division of duties shall require the approval of the general meeting.

Meetings of the board of managing directors

Article 17

17.1 The board of managing directors shall meet as often as a managing director requests a meeting.

17.2 Each managing director is authorized to convene a meeting of the board of managing directors in writing, specifying the topics to be discussed. Such convocation shall take place no later than five (5) days prior to the day of the meeting.

17.3 A summary reflection of the matters addressed at the meeting must be recorded in the minutes.

17.4 A managing director may be represented at the meeting by a fellow managing director authorized by written power of attorney.

17.5 No legally valid resolutions may be passed with regard to items that are not included in the agenda, the written convening notice or which have not been announced as prescribed or within the prescribed convocation term, unless the managing directors unanimously agree that resolutions on these items shall be passed.

Resolutions of the board of managing directors. Conflict of interest

Article 18

18.1 The board of managing directors adopts resolutions by an absolute majority of the votes cast. Each managing director has a right to cast one (1) vote. In the event the votes are equally divided, the proposal is rejected.

18.2 A managing director with a direct or indirect personal interest that conflicts with the company's interest may not take part in the deliberations or decision-making. If no resolution can be adopted by the board of managing directors as result thereof, such resolution must be adopted by the general meeting or by a corporate body as appointed by the general meeting for that purpose, which corporate body - notwithstanding the provisions of this paragraph - may also be the board of managing directors.

18.3 The board of managing directors may adopt resolutions outside meetings provided that all its members have agreed with this method of decision-making and have expressed themselves regarding the proposal concerned in writing.

Representative authority

Article 19

19.1 The board of managing directors represents the company. The authority to represent the company is also vested in each managing director individually.

19.2 The board of managing directors may appoint officers with a limited or unlimited power of attorney. Each officer will represent the company within the scope of his

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authority. The officers' titles are determined by the board of managing directors.

Approval of board resolutions

Article 20

20.1 The general meeting is authorized to make subject to its approval resolutions by the board of managing directors. Any such resolution must be clearly described and reported to the board of managing directors in writing.

20.2 The absence of approval as defined in this article will not impair the representative authority of the board of managing directors or of the managing directors.

Absence. Inability to act

Article 21

If one or more managing director(s) is/are absent or unable to perform his/their duties, the remaining managing director or managing directors shall be temporarily charged with the management of the company. In the event of the absence or inability to act of all the managing directors or the sole managing director, a person appointed for that purpose by the general meeting shall be temporarily charged with the management of the company.

Financial year. Annual accounts

Article 22

22.1 The financial year corresponds with the calendar year.

22.2 The board of managing directors is required to draw up the annual accounts within five (5) months of the end of the company's financial year, unless this period has been extended by a maximum of six (6) months by the general meeting on account of special circumstances.

22.3 The annual accounts must be signed by the managing directors; if one or more of their signatures is missing, this shall be stated giving the reason therefore.

22.4 The general meeting adopts the annual accounts.

22.5 A resolution to adopt the annual accounts shall not automatically discharge a managing director. The general meeting may resolve to grant one or more managing directors full or partial discharge.

22.6 If all of the shareholders are also managing directors of the company, the signing of the annual accounts by all of the managing directors shall not be considered an adoption as referred to in paragraph 4 of this article.

22.7 If so required by law, the company shall instruct a qualified auditor to examine its accounts and records. The general meeting is authorized to appoint the auditor. If the general meeting fails to appoint the auditor, the board of managing directors is authorized to do so. The appointment of the auditor may be withdrawn for good reasons with due observance of article 2:393 paragraph 2 Dutch Civil Code.

22.8 The statutory provisions apply to the annual report, the additional data to be added, the auditor's report and the publication of the annual report.

Profits

Article 23

23.1 The general meeting is authorized to allocate the profit determined by adopting the annual accounts and to resolve on any distributions, to the extent that the company's equity exceeds the reserves that the company must maintain pursuant to the law or these articles of association.

23.2 A resolution intending a distribution shall not be effected until the board of managing directors approves such resolution. The board of managing directors shall withhold such approval only if it knows, or could reasonably be expected to foresee, that the distribution would make the company unable to continue paying any of its due and payable debts.

23.3 If, after making such a distribution, the company is unable to continue paying its due and payable debts, the managing directors shall, subject to the provisions of prevailing law, be jointly and severally liable to the company for the shortfall created by the distribution. A party receiving such distribution who knows or could reasonably be expected to foresee that the distribution would make the company unable to continue paying any of its due and payable debts shall be liable to the company for payment of the shortfall created by the distribution, with said liability not to exceed the amount of the distribution received by that party and with due observance of the provisions of prevailing law.

23.4 In calculating the profit distribution, the shares held by the company in its own capital will not be taken into account.

23.5 In calculating the amount to be distributed on each share, only the amount of the obligatory payments on the nominal amount of the shares will be taken into account.

23.6 A claim of a shareholder to receive a distribution expires after five (5) years.

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General meetings

Article 24

24.1 At least once during each financial year, either a general meeting shall be held, or resolutions shall be passed in accordance with article 31 paragraph 1 of these articles of association, or the annual accounts shall be adopted with due observance of the provisions of article 22 paragraph 6 of these articles of association.

24.2 The agenda for such general meeting as mentioned in paragraph 1 of this article shall, among other things, include the following items:

a. the annual report;

b. adoption of the annual accounts;

c. discharging the managing directors for the management they performed in the past financial year;

d. allocation of result;

e. the filling of any vacancies;

f. other proposals by the board of managing directors or shareholders or others entitled to cast votes and/or other holders of a meeting right, provided that these proposals have been raised and announced with due observance of the provisions of article 26 of these articles of association.

Other meetings

Article 25

25.1 Without prejudice to the provisions of article 24 paragraph 1 of these articles of association, other general meetings shall be held as often as the board of managing directors or a single managing director considers necessary.

25.2 One or more shareholders who, alone or together, represent at least one one-hundredth (1/100) of the issued capital may submit a written request to the board of managing directors to convene a general meeting, provided that such request contains a detailed description of the items to be addressed at said meeting. The board of managing directors will take the steps necessary to ensure that the general meeting is held within four (4) weeks of its receipt of such request, except in the event of a countervailing substantial company interest.

25.3 For the purposes of the application of this article, shareholders shall be equated with other holders of a meeting right.

Convocation of meetings. Agenda

Article 26

26.1 General meetings are convened by the board of managing directors or a single managing director, without prejudice to the provisions laid down in article 25 paragraph 2 of these articles of association.

26.2 Convocation shall take place in writing to the addresses recorded in the register of shareholders with due observance of article 5 paragraph 2 of these articles of association and no less than on the eighth (8th) day prior to the day of the meeting.

26.3 The convening notice shall specify the matters to be addressed at the general meeting. Any matters not specified in the convening notice may be announced later, with due observance of the requirements of paragraph 5 of this article.

26.4 Shareholders and other holders of a meeting right who jointly represent at least one one-hundredth (1/100) part of the issued capital shall be entitled to request the board of managing directors to place one (1) or more matters on the agenda for the next general meeting. The board of managing directors shall place such matter(s) on the agenda except in the event of a countervailing substantial company interest. If the convening notice referred to in paragraph 2 of this article for the next meeting has already been sent out and there are fewer than thirty (30) days between the request for matters to be placed on the agenda and the day of the next meeting, the said matters shall be placed on the agenda for the meeting following that next meeting.

26.5 No legally valid resolutions may be passed with regard to items that are not included in the agenda, the written convening notice or which have not been announced as prescribed or within the prescribed convocation term, unless all holders of a meeting right have agreed with the decision-making on these items and the managing directors have been given the opportunity to advise on the items to be resolved upon prior to the adoption thereof.

Venue for general meetings

Article 27

General meetings shall be held in the municipality in which the company has its corporate seat, its head office, or in the municipality of Haarlemmermeer (Schiphol Airport). A general meeting may be held elsewhere, provided that all holders of a meeting right have

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agreed with the meeting venue and the managing directors have been given the opportunity to advise on the items to be resolved upon prior to the adoption thereof.

Chair. Minutes.

Article 28

28.1 The general meeting shall appoint its own chairperson. The chairperson appoints a secretary.

28.2 The secretary shall take minutes of the proceedings at each general meeting. The said minutes shall be confirmed and signed in evidence thereof by the chairperson and the secretary.

28.3 The chairperson or the party who convened the meeting may resolve to have a notarial report made of the proceedings at the meeting. Such notarial report shall be co-signed by the chairperson.

28.4 The board of managing directors is required to keep records of the resolutions adopted by the general meeting and deposit them at the company's office for inspection by the shareholders and other holders of a meeting right. Upon request, each shareholder and holder of a meeting right will be provided with a copy of or excerpt from the records at no more than cost.

28.5 If the board of managing directors is not represented at a meeting, the chairperson of the meeting is responsible for ensuring that the board of managing directors is given a copy of the resolutions adopted as soon as possible after the meeting.

Meeting right. Right to attend

Article 29

29.1 A meeting right is allocated to shareholders, holders of depositary receipts for shares to which a meeting right is attached and to usufructuaries and pledgees who hold voting rights. Usufructuaries and pledgees who do not hold voting rights shall not have a meeting right unless provisions to the contrary were agreed upon the creation or transfer of the usufruct or right of pledge.

29.2 Each holder of a meeting right or its representative who attends a meeting must sign the attendance list.

29.3 Each holder of a meeting right or its representative participating in the general meeting by way of electronic means of communication shall be identified by the chairperson in the manner as stated in the terms and conditions mentioned in paragraph 6 of this article. The name of the holder of a meeting right and the name of any representative participating in the general meeting by way of electronic means of communication shall be added to the attendance list.

29.4 The managing directors have, in that capacity, an advisory vote at general meetings.

29.5 The general meeting may resolve to allow persons, other than those referred to in this article, to attend general meetings of shareholders.

29.6 The board of managing directors may determine that a holder of a meeting right or its representative may attend and address general meetings, and, insofar as possible, exercise its voting right by electronic means of communication. The board of managing directors sets the terms and conditions for electronic participation to the meeting as mentioned in the previous sentence and announces those in the convening notice. These conditions in any case encompass the method by which the holder of a meeting right or its representative can (i) be identified through the electronic means of communication, (ii) take direct cognisance of the proceedings at the meeting and (iii) insofar as possible, exercise its voting right.

Resolutions of the general meeting

Article 30

30.1 Resolutions are passed by an absolute majority of the votes cast, unless the law or these articles of association require a greater majority.

30.2 Each share confers the right to cast one (1) vote. No votes may be cast during the general meeting for a share held by the company or any of its subsidiaries; nor for shares of which either of them holds the depositary receipts.

30.3 If there is a tie in voting at the election of persons, a drawing of lots shall determine the issue. If there is a tie in voting on other matters, the proposal shall be considered rejected.

30.4 Blank votes and invalid votes will be deemed not to have been cast.

30.5 The conditions as referred to in article 29 paragraph 6 of these articles of association mention the manner in which a shareholder or its representative may participate in the voting by way of electronic means.

Resolutions adopted outside a meeting

Article 31

31.1 Shareholder resolutions may be adopted outside meetings, provided that all holders of a meeting right have agreed with this method of decision-making. The managing directors must be given the opportunity to advise on the items to be resolved upon prior to the adoption thereof.

31.2 If resolutions are passed outside meetings, the votes shall be cast in writing. The requirement that votes be cast in writing may also be satisfied if the resolution is adopted in writing and includes a statement of the method by which each of the shareholders cast its vote.

Amendment to the articles of association

Article 32

The general meeting is authorized to adopt a resolution to amend the articles of association. If a proposal to amend the articles of association is submitted to the general meeting, this must always be stated in the notice convening the general meeting and simultaneously a copy of the proposal containing the proposed amendment verbatim must be deposited at the company's office for inspection by the shareholders and other holders of a meeting right until the end of the meeting.

Dissolution and liquidation

Article 33

33.1 The general meeting is authorized to adopt a resolution to dissolve the company. If a resolution is to be proposed to the general meeting for dissolving the company, such shall be stated in the convening notice.

33.2 In the event of the company being dissolved, the managing directors shall be the liquidators of the assets of the dissolved company, unless the general meeting appoints other persons to do so.

33.3 The liquidators have the same powers, duties and liabilities as managing directors, insofar as such is compatible with their task as liquidator.

33.4 Any surplus assets remaining after the company's debts have been settled shall be distributed to the shareholders in proportion to the aggregate nominal value of their individual shareholding.

33.5 After the company has ceased to exist, the company's accounts, records and other data carriers must be kept for seven (7) years by the person designated for that purpose by the general meeting.