

**Cushman & Wakefield UK Holdco 4
(Mexico) Limited**

Registered number 11059048
31 December 2018



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DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of Cushman & Wakefield UK Holdco 4 (Mexico) Limited (the "Company") for the period ended 31 December 2018.

PRINCIPAL ACTIVITY

The Company was incorporated on 10 November 2017. The Company is dormant and has not traded during the current period.

The Company is wholly-owned by DTZ Worldwide Limited. (the "Parent") and its ultimate controlling party is the TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan consortium (the "Consortium" or "ultimate parent").

DIVIDEND

There are no dividends that the Company has paid or declared during the period.

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the period.

DIRECTORS

The directors who held office during the period were as follows:

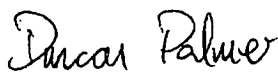
D Palmer (appointed 10 November 2017)
B Soloway (appointed 10 November 2017)
S Kaushal (appointed 10 November 2017)
J Forrester (appointed 10 November 2017)

SMALL COMPANY EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemptions under section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 18 June 2019 and signed on its behalf.



Duncan Palmer
Director

125 Old Broad Street
London
EC2N 1AR

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	10 November 2017 to 31 December 2018
	\$
Called up share capital not yet paid	1
Net assets	1
Issued share capital	
1 ordinary share of \$1 each	1
Shareholders' funds	1

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the period ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors on 18 June 2019 and were signed on its behalf by:



Duncan Palmer
Director
Registered number: 11059048

The notes on the following pages form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Cushman & Wakefield UK Holdco 4 (Mexico) Limited (the "Company") is dormant and has not traded during the period. The Company is a private company limited by shares that is incorporated and domiciled in England and Wales. The Company's registered office is 125 Old Broad Street, London, EC2N 1AR.

2 ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis and in accordance with FRS 101. The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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 US dollar, which is also the Company's functional currency.

b) EXEMPTIONS APPLIED

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures in respect of IFRS 7, 'Financial Instruments; Disclosures'; and
- Disclosures in respect of paragraph 91 to 99 of IFRS 13, 'Fair value measurement'.

c) CONSOLIDATION

Cushman & Wakefield plc includes the Company in its consolidated financial statements. The consolidated financial statements of Cushman & Wakefield plc are prepared in accordance with US GAAP, are publically available and may be obtained from 125 Old Broad Street, London, EC2N 1AR.

d) CALLED UP SHARE CAPITAL

Ordinary shares are classified as equity.

3 PROFIT AND LOSS ACCOUNT

The Company has not presented a profit and loss account as there was no revenue or expenditure during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 STATEMENT OF CHANGES IN EQUITY

The Company has not presented a statement of changes in equity as there were no changes in equity during the period.

5 DIRECTORS' REMUNERATION

The Company does not have any information on remuneration of directors in its books and papers, as any directors' remuneration is paid by and records are accordingly held by the Company's ultimate owners. The Company does not have any employees.

6 CALLED UP SHARE CAPITAL

	\$
Allotted and fully paid	
At 10 November 2017	1
Issued during the period	-
At 31 December 2018	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

7 ULTIMATE CONTROLLING PARTY

The ultimate owners of the Company are the TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan (the "Consortium" or "ultimate owners"). The Company's immediate parent undertaking and controlling party is DTZ Worldwide Limited. The registered offices of the ultimate owners and immediate parent undertaking and controlling party are as follows:

Party	Registered Address
TPG Capital	301 Commerce Street Suite 3300 Fort Worth, TX 76102 United States
PAG Asia Capital	15th & 32th Floor, AIA Central 1 Connaught Road Central, Hong Kong
Ontario Teachers' Pension Plan	5650 Yonge Street Toronto, M2M 4H5
DTZ Worldwide Limited	125 Old Broad Street London, EC2N 1AR

Cushman & Wakefield plc, a company incorporated in the UK, is the parent of the smallest and largest group to consolidate these financial statements. Consolidated financial statements of Cushman & Wakefield plc are obtainable from the Company Secretary at 125 Old Broad Street, London, EC2N 1AR.