



CANARY WHARF
GROUP PLC

SONGBIRD FINANCE LIMITED

Registered number: 06208721

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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SONGBIRD FINANCE LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 31

SONGBIRD FINANCE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006.

This Strategic Report has been prepared for the company and not for the group of which it is a member and therefore focuses only on matters which are significant to the company.

BUSINESS MODEL

The company is an investment holding company.

BUSINESS REVIEW

As shown in the company's statement of comprehensive income, the company's loss after tax for the year was £96 (2015 - profit: 130,928,546).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £1,893,117,702 (2015 -£1,893,117,798).

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through continuous assessment, regular formal quarterly reviews and discussion at the Canary Wharf Group Investment Holdings plc audit committee and board. Such discussion focuses on the risks identified as part of the system of internal control which highlights key risks faced by the company and allocates specific day to day monitoring and control responsibilities to management. As a member of the group, the current key risks of the company include the cyclical nature of the property market, concentration risk and financing risk.

Cyclical nature of the property market

The valuation of the Group's assets is subject to many external economic and market factors. Following the turmoil in the financial markets and uncertainty in the Eurozone experienced in recent years, the London real estate market has had to cope with fluctuations in demand. The market has, however, been assisted by the depreciation of sterling since the EU referendum and the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which is viewed as both stable and secure. The market has also been underpinned by continuing demand for sites capable of incorporating residential development. Recent Government announcements in particular the changes to stamp duty on the residential property market have, however, contributed to a slowing of residential land prices. The full implications of the EU referendum held in June 2016 are also not yet clear. In the meantime, there is likely to be uncertainty which will be unhelpful to confidence across the whole real estate sector.

Changes in financial and property markets are kept under constant review so that the Group can react appropriately and tailor the business plans of the Group accordingly.

Concentration risk

The majority of the group's real estate assets are currently located on or adjacent to the Canary Wharf Estate with a majority of tenants linked to the financial services industry. Wherever possible steps are taken to mitigate or avoid material consequences arising from this concentration and to diversify the tenant base.

Financing risk

The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields. The company finances its operations largely through surplus cash and intercompany finance.

Policy and planning risks

All of the Canary Wharf Group's assets are currently located within London. Appropriate contact is maintained with local and national Government, but changes in Governmental policy on planning or tax could limit the ability of the Group to maximise the long term potential of its assets. These risks are closely monitored.

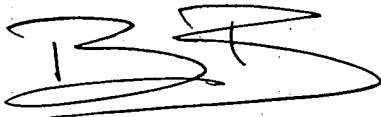
SONGBIRD FINANCE LIMITED

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

KEY PERFORMANCE INDICATORS

The group manages its operations on a unified basis. For this reason, the company's directors believe that key performance indicators specific to the company are not necessary or appropriate for an understanding of the development, performance or position of its business. The performance of the group, which includes the company, is discussed in the Annual Report of Canary Wharf Group Investment Holdings plc, which does not form part of this report.

This report was approved by the board on **7 August 2017** and signed on its behalf.

A handwritten signature in black ink, appearing to be 'B Brown', written over a horizontal line.

B Brown
Director

SONGBIRD FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £96 (2015 - profit £130,928,546).

Dividends of £NIL (2015 - £130,928,740) were paid during the year.

DIRECTORS

The directors who served during the year were:

A Aluthman
B Brown (appointed 30 June 2016)
J Haick (resigned 30 June 2016)

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2016 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

FUTURE DEVELOPMENTS

There have been no significant events since the balance sheet date.

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies together with the principal risks and uncertainties of the company are contained within the Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on

7 August 2017

and signed on its behalf.



J R Garwood
Secretary

SONGBIRD FINANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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.

SONGBIRD FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SONGBIRD FINANCE LIMITED

We have audited the financial statements of Songbird Finance Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 12. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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. 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.

OPINION ON FINANCIAL STATEMENTS

In our opinion 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 loss 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.

OPINION ON OTHER MATTER 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 Directors' Report have been prepared in accordance with applicable legal requirements.

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

SONGBIRD FINANCE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SONGBIRD FINANCE LIMITED
(CONTINUED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark Beddy (Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Statutory Auditor
London, UK
Date:

SONGBIRD FINANCE LIMITED

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

	Note	2016 £	2015 £
Administrative expenses		(35)	-
OPERATING (LOSS)/PROFIT		(35)	-
Income from shares in group companies		-	130,928,740
Interest payable and similar charges	6	(61)	(194)
(LOSS)/PROFIT BEFORE TAX		(96)	130,928,546
Tax on (loss)/profit	7	-	-
(LOSS)/PROFIT FOR THE YEAR		(96)	130,928,546
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(96)	130,928,546

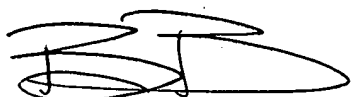
The notes on pages 10 to 31 form part of these financial statements.

SONGBIRD FINANCE LIMITED
REGISTERED NUMBER: 06208721

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	8	1,895,341,997	1,895,341,997
		<u>1,895,341,997</u>	<u>1,895,341,997</u>
CURRENT ASSETS			
Cash at bank and in hand		14,850	14,945
		<u>14,850</u>	<u>14,945</u>
Creditors: amounts falling due within one year	9	(2,239,145)	(2,239,144)
		<u>(2,224,295)</u>	<u>(2,224,199)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,893,117,702</u>	<u>1,893,117,798</u>
NET ASSETS		<u>1,893,117,702</u>	<u>1,893,117,798</u>
CAPITAL AND RESERVES			
Called up share capital	10	977,756,332	977,756,332
Share premium account		41,097,530	41,097,530
Retained earnings		874,263,840	874,263,936
		<u>1,893,117,702</u>	<u>1,893,117,798</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
7 August 2017



B Brown
 Director

The notes on pages 10 to 31 form part of these financial statements.

SONGBIRD FINANCE LIMITED

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

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2016	977,756,332	41,097,530	874,263,936	1,893,117,798
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(96)	(96)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(96)	(96)
AT 31 DECEMBER 2016	<u>977,756,332</u>	<u>41,097,530</u>	<u>874,263,840</u>	<u>1,893,117,702</u>

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

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2015	977,756,332	41,097,530	874,264,130	1,893,117,992
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	130,928,546	130,928,546
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	130,928,546	130,928,546
Dividends: Equity capital	-	-	(130,928,740)	(130,928,740)
AT 31 DECEMBER 2015	<u>977,756,332</u>	<u>41,097,530</u>	<u>874,263,936</u>	<u>1,893,117,798</u>

The notes on pages 10 to 31 form part of these financial statements.

SONGBIRD FINANCE LIMITED

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

1. GENERAL INFORMATION

Songbird Finance Limited is an English Limited Company registered at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the Strategic Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 3).

The principal accounting policies have been applied consistently throughout the year and the preceding year and are summarised below:

2.2 Going concern

At the year end, the company is in a net asset position, but has net current liabilities.

Included in this are group creditors of £2,239,145, which to the extent that the company cannot pay, will not be called in for at least a period of 12 months from the signing date of the financial statements.

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.3 Cash flow statement

The company has taken the exemption from preparing the cash flow statement under Section 1.12(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view.

2.4 Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Income from investments is recognised as the company becomes entitled to receive payment. Dividend income from investments in companies is recognised when received or irrevocably declared.

SONGBIRD FINANCE LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments

The directors have taken advantage of the exemption in paragraph 1.12c of FRS 102 allowing the company not to disclose the summary of financial instruments by the categories specified in paragraph 11.41.

Trade and other payables

Trade and other creditors are stated at cost.

2.6 Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

For the year ended 31 December 2016, there were no items which the directors believe are significant to the financial statements.

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £6,937 (2015 - £6,300) for the audit of the company has been borne by another group undertaking.

5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank charges	61	194
	<u>61</u>	<u>194</u>

SONGBIRD FINANCE LIMITED

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

7. TAXATION

	2016 £	2015 £
Current tax on profits for the year	-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	(96)	130,928,546
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(19)	26,513,031
EFFECTS OF:		
Dividends from UK companies	-	(26,513,070)
Group relief	19	39
TOTAL TAX CHARGE/(CREDIT) FOR THE YEAR	-	-

At 31 December 2016, there was an unprovided deferred tax asset of £32,339,037 (2015 -£34,241,330) calculated by reference to losses of £190,229,629 (2015 -£190,229,611) at the future rate of 17% (2015 - 18%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The standard rate of corporation tax payable reduced from 21.0% to 20.0% with effect from 1 April 2015.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 19.0% on 1 April 2017 and a further reduction to 17.0% on 1 April 2020. Deferred tax has been provided by reference to this enacted corporation tax rate.

SONGBIRD FINANCE LIMITED

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

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2016	1,895,341,997
At 31 December 2016	<u>1,895,341,997</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,895,341,997</u>
At 31 December 2015	<u>1,895,341,997</u>

SUBSIDIARY UNDERTAKINGS

At 31 December 2016, the company's direct subsidiaries were as follows:

Name	Class of shares	Holding	Principal activity
CWG NewCo Limited	Ordinary £1	69.4 %	Investment holdings

During 2015, the company subscribed for 694 ordinary £1 shares in CWG NewCo Limited. Following that the company then transferred its shares in Canary Wharf Group plc to CWG NewCo Limited by way of capital contribution. CWG NewCo Limited received the other 30.6% of the shares in Canary Wharf Group plc from its other shareholder, Canary Wharf Group Investment Holdings plc.

The complete list of the company's indirect subsidiaries is shown at the end of the accounts.

At 31 December 2016, the fair value of the company's investment in its subsidiaries was not less than the carrying value.

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 11).

SONGBIRD FINANCE LIMITED

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

9. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	2,239,145	2,239,144
	<u>2,239,145</u>	<u>2,239,144</u>

Amounts owed to group undertakings are interest free and repayable on demand.

10. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
977,756,332 Ordinary shares of £1 each	<u>977,756,332</u>	<u>977,756,332</u>

11. CONTROLLING PARTY

The company's immediate parent undertaking is Canary Wharf Group Investment Holdings plc.

As at 31 December 2016, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investment Holdings plc. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Stork HoldCo LP, an entity registered in Bermuda and the ultimate parent undertaking and controlling party. Stork HoldCo LP is registered at 73 Front Street, 5th Floor, Hamilton HM12, Bermuda.

Stork HoldCo LP is controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

The directors have taken advantage of the exemption in paragraph 33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other wholly-owned group companies.

SONGBIRD FINANCE LIMITED

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

12. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

DIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
CWG NewCo Limited	England & Wales	Ordinary	69.4%	Investment holding

INDIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner
10 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
10 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding
10 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner
10 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
10 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding
20 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner
20 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
20 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding
20 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner
20 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
20 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding
Armoric Holdings Limited	England & Wales	Ordinary	69.4%	Property investment
Armoric Investments Limited	England & Wales	Ordinary	69.4%	Property investment
Armoric Limited	Jersey	Ordinary	69.4%	Property investment
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner

SONGBIRD FINANCE LIMITED

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

Cabot Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
Cabot Place (Retail) Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding
Cabot Place (RT2) Limited	England & Wales	Ordinary	69.4%	Property investment
Cabot Place Holdings Limited	England & Wales	Ordinary	69.4%	Property investment
Cabot Place Limited	England & Wales	Ordinary	69.4%	Property investment
Canada Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner
Canada Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
Canada Place (Retail) Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding
Canada Place Limited	England & Wales	Ordinary	69.4%	Property investment
Canada Place Mall (Retail) Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner
Canada Place Mall (Retail) Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding
Canada Square (Pavilion) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf (B4) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (B5) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf (B5) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (B5) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (BP1) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (BP1) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (BP1) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (BP2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (BP2) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (BP2) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord

SONGBIRD FINANCE LIMITED

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

Canary Wharf (BP3) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (BP4) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (BP4) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (BP4) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (Car Parks) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf (CS Park Pavilion) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf (Drapers Gardens) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS1) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS1) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (DS1) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (DS2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS3 East) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS3 West) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS3) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS5) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS5) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (DS5) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (DS6) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS6) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (DS6) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (DS8) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (DS8) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (DS8) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord

SONGBIRD FINANCE LIMITED

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

Canary Wharf (FC2) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf (FS Borrower) Limited	England & Wales	Ordinary	69.4%	Finance company
Canary Wharf (FS Holdco) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (FS Invest) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (FSGP) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (FSLP) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (HQ5) Jersey GP Limited	Jersey	Ordinary	69.4%	General partner
Canary Wharf (HQ5) Jersey LP Limited	Jersey	Ordinary	69.4%	Investment holding
Canary Wharf (North Quay) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf (PB) Jersey Limited	Jersey	Ordinary	69.4%	Investment holding
Canary Wharf (Riverside South) Limited	England & Wales	Ordinary	69.4%	Dormant
Canary Wharf (WF9) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf (WF9) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Canary Wharf A2 SPV1 Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf A2 SPV2 Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Communities Limited	England & Wales	Ordinary	69.4%	Dormant
Canary Wharf Contractors (10BS) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (1BS) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (B4) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (B5) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (BP2) Limited	England & Wales	Ordinary	69.4%	Property contractor

SONGBIRD FINANCE LIMITED

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

Canary Wharf Contractors (BP3) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (BP4) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS1) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS2) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS3 East) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS3 West) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS3) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS4) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS5) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS6) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (DS8) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (RT2) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors (WF9) Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Contractors Limited	England & Wales	Ordinary	69.4%	Property contractor
Canary Wharf Developments Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf E1/2 SPV1 Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf E1/2 SPV2 Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Estate Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Facilities Management Limited	England & Wales	Ordinary	69.4%	Property management
Canary Wharf Finance (B2) Limited	England & Wales	Ordinary	69.4%	Finance company
Canary Wharf Finance (Investments) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Finance Holdings Limited	England & Wales	Ordinary	69.4%	Investment holding

SONGBIRD FINANCE LIMITED

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

Canary Wharf Finance II plc	England & Wales	Ordinary	69.4%	Finance company
Canary Wharf Finance III Limited	England & Wales	Ordinary	69.4%	Dormant
Canary Wharf Finance Leasing (BP1) Limited	England & Wales	Ordinary	69.4%	Finance company
Canary Wharf Finance Plc	England & Wales	Ordinary	69.4%	Finance company
Canary Wharf Financing Limited	England & Wales	Ordinary	69.4%	Finance company
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Funding (One) Limited	England & Wales	Ordinary	69.4%	Finance company
Canary Wharf Grosvenor Place (Jersey) Limited	Jersey	Ordinary	69.4%	Dormant
Canary Wharf Grosvenor Place (JV) Limited	England & Wales	Ordinary	69.4%	Dormant
Canary Wharf Grosvenor Place Limited	England & Wales	Ordinary	69.4%	Dormant
Canary Wharf Group plc	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (B4) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (B5) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (BP2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (BP3) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (DS1) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (DS2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (DS3) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (DS5) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (DS6) Limited	England & Wales	Ordinary	69.4%	Investment holding

SONGBIRD FINANCE LIMITED

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

Canary Wharf Holdings (DS8) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (FC2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (FC4) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (Jersey HQ5) Limited	Jersey	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (PB) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Holdings Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Investment Holdings (BP1) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Investment Holdings (BP2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Investment Holdings (DS5) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Investment Holdings (DS8) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Investments (B2) Limited	Jersey	Ordinary	69.4%	Investment holding
Canary Wharf Investments (BP1) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (BP2) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (BP4) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (Crossrail) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (DS8) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (FC2) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (FC4) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (Four) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (RSNQ) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Investments (RT5) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Investments (Three)	England & Wales	Ordinary	69.4%	Property investment

SONGBIRD FINANCE LIMITED

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

Canary Wharf Investments (Two) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Investments Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Leasing (FC4) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Leasing (FC4) No.2 Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Limited	England & Wales	Ordinary	69.4%	Property development
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf Management (DS7) Limited	England & Wales	Ordinary	69.4%	Property management
Canary Wharf Management (FC2/FC4) Limited	England & Wales	Ordinary	69.4%	Property management
Canary Wharf Management (HQ3/HQ4) Limited	England & Wales	Ordinary	69.4%	Property management
Canary Wharf Management Limited	England & Wales	Ordinary	69.4%	Property management
Canary Wharf NFLA Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf NQO GP Limited (formerly Canary Wharf (RD) Limited)	England & Wales	Ordinary	69.4%	Property development
Canary Wharf NQO Holdco Limited (formerly Canary Wharf (Thirty) Limited)	England & Wales	Ordinary	69.4%	Property development
Canary Wharf Properties (B2) Limited	Jersey	Ordinary	69.4%	Property management
Canary Wharf Properties (Barchester) Limited	England & Wales	Ordinary	69.4%	Property development
Canary Wharf Properties (Burdett Road) Limited	England & Wales	Ordinary	69.4%	Property development
Canary Wharf Properties (Crossrail Two) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Properties (Crossrail) Limited	England & Wales	Ordinary	69.4%	Property development
Canary Wharf Properties (FC2) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Properties (FC4) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Properties (RT5) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Properties (WF9) Limited	England & Wales	Ordinary	69.4%	Property investment

SONGBIRD FINANCE LIMITED

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

Canary Wharf Residential Management Limited (formerly Canary Wharf Residential Limited)	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Retail (FC2) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Retail (FC4) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Retail (RT4) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Retail Funding Limited	England & Wales	Ordinary	69.4%	Finance company
Canary Wharf Retail Investments (DS3) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf Telecoms Limited	England & Wales	Ordinary	69.4%	Telecommunication services
Canary.co.uk Limited	England & Wales	Ordinary	69.4%	Dormant
CW 10 Park Drive Limited	England & Wales	Ordinary	69.4%	Property investment
CW 10 Park Drive Residential Limited	England & Wales	Ordinary	69.4%	Property investment
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary	69.4%	Finance company
CW Finance Holdings II Limited	England & Wales	Ordinary	69.4%	Investment holding
CW Investments (B2) Limited	England & Wales	Ordinary	69.4%	Property investment
CW Leasing DS7B Limited	England & Wales	Ordinary	69.4%	Property investment
CW Leasing DS7F Limited	England & Wales	Ordinary	69.4%	Property investment
CW Lending II Limited	England & Wales	Ordinary	69.4%	Finance company
CW Properties DS7B Limited	England & Wales	Ordinary	69.4%	Property investment
CW Properties DS7F Limited	England & Wales	Ordinary	69.4%	Property investment
CW Wood Wharf A1 Limited	England & Wales	Ordinary	69.4%	Property development
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary	69.4%	Property development
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary	69.4%	General partner

SONGBIRD FINANCE LIMITED

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

CW Wood Wharf B3 Limited Partnership	England & Wales	Ordinary	69.4%	Property investment
CW Wood Wharf B3 LP Limited	Jersey	Ordinary	69.4%	Investment holding
CW Wood Wharf B3 T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	Ordinary	69.4%	Property development
CW Wood Wharf D1/D2 GP Limited	England & Wales	Ordinary	69.4%	General partner
CW Wood Wharf D1/D2 Limited Partnership	England & Wales	Ordinary	69.4%	Property investment
CW Wood Wharf D1/D2 LP Limited	Jersey	Ordinary	69.4%	Investment holding
CW Wood Wharf D1/D2 T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
CW Wood Wharf F2 Limited	England & Wales	Ordinary	69.4%	Investment holding
CW Wood Wharf H1 Limited	England & Wales	Ordinary	69.4%	Investment holding
CW Wood Wharf H2 Limited	England & Wales	Ordinary	69.4%	Investment holding
CW Wood Wharf H3 Limited	England & Wales	Ordinary	69.4%	Property development
CW Wood Wharf H4 Limited	England & Wales	Ordinary	69.4%	Investment holding
CW Wood Wharf J4 Limited	England & Wales	Ordinary	69.4%	Property development
CW Wood Wharf Jersey Limited	Jersey	Ordinary	69.4%	Investment holding
CW Wood Wharf Retail Co Limited	England & Wales	Ordinary	69.4%	Property investment
CWBC Finance (BP1) Limited	England & Wales	Ordinary	69.4%	Finance company
CWBC Finance Two (BP1) Limited	England & Wales	Ordinary	69.4%	Finance company
CWBC Investments (BP1) Limited	England & Wales	Ordinary	69.4%	Property investment
CWBC Leasing (BP1) Limited	England & Wales	Ordinary	69.4%	Property investment
CWBC Properties (BP1) Limited	England & Wales	Ordinary	69.4%	Property investment
CWC SPV HCo Limited	England & Wales	Ordinary	69.4%	Investment holding
CWC SPVa Limited	England & Wales	Ordinary	69.4%	Property investment

SONGBIRD FINANCE LIMITED

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

CWC SPVb Limited	England & Wales	Ordinary	69.4%	Dormant
CWC SPVc Limited	England & Wales	Ordinary	69.4%	Dormant
CWC SPVd Limited	England & Wales	Ordinary	69.4%	Property investment
CWC SPVe Limited	England & Wales	Ordinary	69.4%	Property investment
CWC SPVi Limited	England & Wales	Ordinary	69.4%	Dormant
CWCB Finance II Limited	England & Wales	Ordinary	69.4%	Finance company
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary	69.4%	Finance company
CWCB Holdings Limited	England & Wales	Ordinary	69.4%	Investment holding
CWCB Investments (B1) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Investments (DS6) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Investments (DS8) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Investments (RT2) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Investments (WF9) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Leasing (DS6) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Leasing (RT2) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Properties (DS6) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Properties (DS7) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Properties (DS8) Limited	England & Wales	Ordinary	69.4%	Property investment
CWCB Properties (WF9) Limited	England & Wales	Ordinary	69.4%	Dormant
CWE SPV HCo Limited	England & Wales	Ordinary	69.4%	Investment holding
CWE SPV Super HCo Limited	England & Wales	Ordinary	69.4%	Investment holding
CWE SPVb Limited	England & Wales	Ordinary	69.4%	Dormant

SONGBIRD FINANCE LIMITED

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

CWE SPVc Limited	England & Wales	Ordinary	69.4%	Property investment
CWE SPVe Limited	England & Wales	Ordinary	69.4%	Dormant
CWE SPVf Limited	England & Wales	Ordinary	69.4%	Property investment
CWE SPVg Limited	England & Wales	Ordinary	69.4%	Property investment
CWG (Wood Wharf Four) Limited	England & Wales	Ordinary	69.4%	Investment holding
CWG (Wood Wharf General Partner One) Limited	England & Wales	Ordinary	69.4%	Investment holding
CWG (Wood Wharf General Partner) Limited	England & Wales	Ordinary	69.4%	Investment holding
CWG (Wood Wharf One) Limited	England & Wales	Ordinary	69.4%	Investment holding
CWG (Wood Wharf Three) Limited	England & Wales	Ordinary	69.4%	Investment holding
CWG (Wood Wharf Two) Limited	England & Wales	Ordinary	69.4%	Property development
CWG (Wood Wharf) 1A Limited Partnership	Scotland	Ordinary	69.4%	Investment holding
CWG (Wood Wharf) Holdings Limited	England & Wales	Ordinary	69.4%	Investment holding
CWG (Wood Wharf) Limited	England & Wales	Ordinary	69.4%	Investment holding
CWG (Wood Wharf) UT GP 1A Limited	Scotland	Ordinary	69.4%	General partner
CWG (Wood Wharf) UT LP 1A Limited	England & Wales	Ordinary	69.4%	Investment holding
CWG Properties (B2) Limited	Jersey	Ordinary	69.4%	Property investment
CWG Retail Properties (B2) Limited	England & Wales	Ordinary	69.4%	Property investment
Drapers Gardens (2) B.V.	Netherlands	Ordinary	69.4%	Investment holding
First Tower GP(1) Limited	Scotland	Ordinary	69.4%	General partner
First Tower GP(2) Limited	Scotland	Ordinary	69.4%	General partner
First Tower Limited Partnership	England & Wales	Partnership capital	69.4%	Property investment
First Tower T1 Limited	England & Wales	Ordinary	69.4%	Dormant
First Tower T2 Limited	England & Wales	Ordinary	69.4%	Dormant

SONGBIRD FINANCE LIMITED

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

Guidecourt Management Limited	England & Wales	Ordinary	69.4%	Property investment
Hazelway Limited	England & Wales	Ordinary	69.4%	Dormant
Heron Quays (HQ1) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays (HQ1) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ1) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ2) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays (HQ2) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ2) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ3) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays (HQ3) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ3) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ4) Investments Limited	England & Wales	Ordinary	69.4%	Property investment
Heron Quays (HQ4) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays (HQ4) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ4) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ5) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays (HQ5) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (HQ5) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (RT3) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays (RT3) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays (RT3) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays Holdings (HQ1) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays Holdings (HQ2) Limited	England & Wales	Ordinary	69.4%	Investment holding

SONGBIRD FINANCE LIMITED

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

Heron Quays Holdings (HQ3) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays Holdings (HQ4) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays Holdings (HQ5) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays Holdings (RT3) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays Investments (RT3) Limited	England & Wales	Ordinary	69.4%	Property investment
Heron Quays Properties Limited	England & Wales	Ordinary	69.4%	Property development
Heron Quays West (1) Limited Partnership	England & Wales	Ordinary	69.4%	Property investment
Heron Quays West (1) T1 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays West (1) T2 Limited	England & Wales	Ordinary	69.4%	Trustee landlord
Heron Quays West (Pavilion) Limited (formerly Canary Wharf (Sutherland) Limited)	England & Wales	Ordinary	69.4%	Property investment
Heron Quays West (T1) Limited	England & Wales	Ordinary	69.4%	Dormant
Heron Quays West GP (Four) Limited	England & Wales	Ordinary	69.4%	General partner
Heron Quays West GP (One) Limited	Scotland	Ordinary	69.4%	General partner
Heron Quays West GP (Three) Limited	England & Wales	Ordinary	69.4%	General partner
Heron Quays West GP (Two) Limited	Scotland	Ordinary	69.4%	General partner
Heron Quays West Infrastructure Development Company Limited	England & Wales	Ordinary	69.4%	Property development
Heron Quays West Investment (One) SLP	Scotland	Partnership capital	69.4%	Investment holding
Heron Quays West Investment (Two) SLP	Scotland	Partnership capital	69.4%	Investment holding
Heron Quays West Limited Partnership	England & Wales	Ordinary	69.4%	Property investment
Heron Quays West LP (One) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays West LP (Two) Limited	England & Wales	Ordinary	69.4%	Investment holding
Heron Quays West Pavillion Development Company Limited	England & Wales	Ordinary	69.4%	Property development
Heron Quays West Properties Limited	England & Wales	Ordinary	69.4%	Dormant

SONGBIRD FINANCE LIMITED

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

Heron Quays West T2 Limited	England & Wales	Ordinary	69.4%	Dormant
Highplan Limited	England & Wales	Ordinary	69.4%	Property investment
HQCB Investments Limited	England & Wales	Ordinary	69.4%	Property investment
HQCB Properties (HQ1) Limited	England & Wales	Ordinary	69.4%	Property investment
HQCB Properties (HQ2) Limited	England & Wales	Ordinary	69.4%	Dormant
HQCB Properties (HQ3) Limited	England & Wales	Ordinary	69.4%	Property investment
HQCB Properties (HQ4(2)) Limited	England & Wales	Ordinary	69.4%	Dormant
HQCB Properties (HQ4) Limited	England & Wales	Ordinary	69.4%	Dormant
HQCB Properties (HQ5(2)) Limited	England & Wales	Ordinary	69.4%	Investment holding
HQCB Properties (HQ5) Limited	England & Wales	Ordinary	69.4%	Dormant
HQCB Properties (RT3) Limited	England & Wales	Ordinary	69.4%	Property investment
Indural Holdings Limited	England & Wales	Ordinary	69.4%	Property investment
Jollygate Limited	England & Wales	Ordinary	69.4%	Property investment
Jubilee Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner
Jubilee Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
Jubilee Place (Retail) Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding
L39 Limited	England & Wales	Ordinary	69.4%	Dormant
Level39 Limited	England & Wales	Ordinary	69.4%	Serviced offices
Nash Court Retail Limited	England & Wales	Ordinary	69.4%	Property investment
Norquill Limited	England & Wales	Ordinary	69.4%	Property investment
One Canada Square (Retail) Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner
One Canada Square (Retail) Unit Trust LP Limited	Scotland	Ordinary	69.4%	Investment holding
One Canada Square (Retail) Unit Trust SLP	Scotland	Partnership capital	69.4%	Investment holding

SONGBIRD FINANCE LIMITED

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

Seven Westferry Circus Limited	England & Wales	Ordinary	69.4%	Property investment
South Quay Amenities Limited	England & Wales	Ordinary	69.4%	Dormant
South Quay Management Limited	England & Wales	Ordinary	69.4%	Dormant
South Quay Properties Limited	England & Wales	Ordinary	69.4%	Property development
Southbank Place Management Limited	England & Wales	Ordinary	69.4%	Property management
Vertus A2 Development Company Limited	England & Wales	Ordinary	69.4%	Property development
Vertus A2 Limited	England & Wales	Ordinary	69.4%	Property development
Vertus E1/2 Development Company Limited	England & Wales	Ordinary	69.4%	Property development
Vertus E1/2 Limited	England & Wales	Ordinary	69.4%	Property development
Vertus G3 Development Company Limited	England & Wales	Ordinary	69.4%	Property development
Vertus G3 Limited	England & Wales	Ordinary	69.4%	Property development
Vertus Holdings Jersey Limited	Jersey	Ordinary	69.4%	Investment holding
Vertus NFL Development Company Limited	England & Wales	Ordinary	69.4%	Property development
Vertus NFL Limited	England & Wales	Ordinary	69.4%	Property development
Vertus NFL Properties Limited	England & Wales	Ordinary	69.4%	Property development
Vertus Residential Management Limited	England & Wales	Ordinary	69.4%	Property management
Vertus Residential plc	England & Wales	Ordinary	69.4%	Investment holding
Vertus WW Properties Limited	England & Wales	Ordinary	69.4%	Investment holding
Wood Wharf (General Partner) Limited	England & Wales	Ordinary	69.4%	General partner
Wood Wharf (General Partner) No.2 Limited	England & Wales	Ordinary	69.4%	General partner
Wood Wharf (General Partner) No.3 Limited	England & Wales	Ordinary	69.4%	General partner
Wood Wharf (No. 1A General Partner) Limited	England & Wales	Ordinary	69.4%	General partner
Wood Wharf (No. 1A) Limited Partnership	England & Wales	Partnership capital	69.4%	Investment holding

SONGBIRD FINANCE LIMITED

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

Wood Wharf (No. 1B General Partner) Limited	England & Wales	Ordinary	69.4%	General partner
Wood Wharf (No. 1B Nominee) Limited	England & Wales	Ordinary	69.4%	Dormant
Wood Wharf (No. 1B) Limited Partnership	England & Wales	Partnership capital	69.4%	Investment holding
Wood Wharf A2 GP Limited	England & Wales	Ordinary	69.4%	General partner
Wood Wharf E1/2 GP Limited	England & Wales	Ordinary	69.4%	General partner
Wood Wharf Estate Management Limited	England & Wales	Ordinary	69.4%	Property management
Wood Wharf Finance Company Limited	England & Wales	Ordinary	69.4%	Finance company
Wood Wharf Infrastructure Development Company 2 Limited	England & Wales	Ordinary	69.4%	Infrastructure developer
Wood Wharf Infrastructure Development Company 1 Limited	England & Wales	Ordinary	69.4%	Property development
Wood Wharf Limited Partnership	England & Wales	Partnership capital	69.4%	Property investment
Wood Wharf Management Company Limited	England & Wales	Ordinary	69.4%	Property management
Wood Wharf Property Holdings Limited	England & Wales	Ordinary	69.4%	Investment holding

Subsidiaries incorporated in England and Wales are registered at One Canada Square, Canary Wharf, London E14 5AB. Subsidiaries incorporated in Scotland are registered at Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN. Subsidiaries incorporated in Jersey are registered at 47 Esplanade, St Helier, Jersey, JE1 0BD.