CANARY WHARF
GROUP PLC

SONGBIRD FINANCE LIMITED

Registered number: 06208721

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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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 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 32

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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 £95 (2016 - loss: £96).

The statement of financial position shows the company's financial position at the year end and indicates that net assets were £1,893,117,607 (2016 - £1,893,117,702).

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.

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

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 1 August 2018 and signed on its behalf.

Z Vaughan
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £95 (2016 - loss £96).

No dividends were paid or proposed during the year (2016 - £NIL).

DIRECTORS

The directors who served during the year were:

A Aluthman
B Brown

On 26 June 2018, subsequent to the year end, B Brown resigned as a director and was replaced by Z Vaughan.

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 2017 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

On 29 March 2018, Stork Holdings Limited, a direct subsidiary of Stork HoldCo L.P., listed its shares on The International Stock Exchange in Jersey and the group headed by Stork Holdings Limited, which includes the company, converted to a REIT.

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 1 August 2018 and signed on its behalf.



J R Garwood
Secretary

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 to 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.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Songbird Finance Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the directors 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.

AUDITOR'S 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 auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

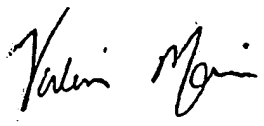
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SONGBIRD FINANCE LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Valerie Main (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
1 August 2018

SONGBIRD FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Administrative expenses		(35)	(35)
OPERATING LOSS		(35)	(35)
Interest payable and expenses	6	(60)	(61)
LOSS BEFORE TAX		(95)	(96)
Tax on loss	7	-	-
LOSS FOR THE FINANCIAL YEAR		(95)	(96)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(95)	(96)

The notes on pages 11 to 32 form part of these financial statements.

SONGBIRD FINANCE LIMITED
REGISTERED NUMBER: 06208721

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	8	1,895,341,997	1,895,341,997
		1,895,341,997	1,895,341,997
CURRENT ASSETS			
Cash at bank and in hand		14,754	14,850
		14,754	14,850
Creditors: amounts falling due within one year	9	(2,239,144)	(2,239,145)
NET CURRENT LIABILITIES		(2,224,390)	(2,224,295)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,893,117,607	1,893,117,702
NET ASSETS		1,893,117,607	1,893,117,702
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		874,263,745	874,263,840
		1,893,117,607	1,893,117,702

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 August 2018.

Z Vaughan
Director
The notes on pages 11 to 32 form part of these financial statements.

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

	Called up share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2017	977,756,332	41,097,530	874,263,840	1,893,117,702
Loss for the year	-	-	(95)	(95)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(95)	(95)
AT 31 DECEMBER 2017	977,756,332	41,097,530	874,263,745	1,893,117,607

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
Loss for the year	-	-	(96)	(96)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(96)	(96)
AT 31 DECEMBER 2016	977,756,332	41,097,530	874,263,840	1,893,117,702

The notes on pages 11 to 32 form part of these financial statements.

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

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 £2,239,144, 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.

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

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 JUDGEMENTS 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 2017, there were no items which the directors believe are significant to the financial statements.

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £7,130 (2016 - £6,937) 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 (2016 - £NIL).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Bank interest payable	60	61
	60	61

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

7. TAXATION

	2017 £	2016 £
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 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(95)	(96)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(18)	(19)
EFFECTS OF:		
Group relief	18	19
TOTAL TAX CHARGE FOR THE YEAR	-	-

At 31 December 2017, there was an unprovided deferred tax asset of £32,339,037 (2016 - £32,339,037) calculated by reference to losses of £190,229,629 (2016 - £190,229,629) at the future rate of 17% (2016 -17%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The tax rate of 19.25% has been calculated by reference to the current corporation tax rate of 19% which was in effect for the final three quarters of the year and the previous rate of 20% which was in effect for the first quarter of the year.

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

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

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2017	1,895,341,997
At 31 December 2017	1,895,341,997
NET BOOK VALUE	
At 31 December 2017	1,895,341,997
At 31 December 2016	1,895,341,997

SUBSIDIARY UNDERTAKINGS

At 31 December 2017, 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 2017, 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 12).

9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	2,239,144	2,239,145
	2,239,144	2,239,145

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

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

10. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
977,756,332 Ordinary shares of £1 each	977,756,332	977,756,332

11. POST BALANCE SHEET EVENTS

On 29 March 2018, Stork Holdings Limited, a direct subsidiary of Stork HoldCo L.P., listed its shares on The International Stock Exchange in Jersey and the group headed by Stork Holdings Limited, which includes the company, converted to a REIT.

12. CONTROLLING PARTY

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

As at 31 December 2017, 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.

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

13. 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%	Dormant
Armoric Limited	Jersey	Ordinary	69.4%	Property investment
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	69.4%	General partner

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

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

Canary Wharf (FC2) Limited	England & Wales	Ordinary	69.4%	Property investment
Canary Wharf (Former Properties) 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 Central Limited (formerly Canary Wharf (CHR) 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 (B3 Hotel) Limited	England & Wales	Ordinary	69.4%	Property investment
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
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 Euston GP Holdings Limited	England & Wales	Ordinary	69.4%	Dormant
Canary Wharf Euston LP Limited	England & Wales	Ordinary	69.4%	Dormant
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
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 Limited (formerly 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 Grosvenor Place (Jersey) Limited	Jersey	Ordinary	69.4%	Dormant
Canary Wharf Grosvenor Place (JV) Limited	Jersey	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
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 Euston Limited	England & Wales	Ordinary	69.4%	Dormant
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 (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
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	England & Wales	Ordinary	69.4%	General partner
Canary Wharf NQO Holdco Limited	England & Wales	Ordinary	69.4%	Property development
Canary Wharf NQO Limited Partnership	England & Wales	Partnership capital	69.4%	Property investment
Canary Wharf NQO LP Limited	England & Wales	Ordinary	69.4%	Investment holding
Canary Wharf NQO Trustee Limited	England & Wales	Ordinary	69.4%	Trustee landlord
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 (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
Canary Wharf Residential Management 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 One Park Drive Limited (formerly CW Wood Wharf A1 Limited)	England & Wales	Ordinary	69.4%	Property development

CW One Park Drive Residential Limited	England & Wales	Ordinary	69.4%	Dormant
CW Properties DS7B Limited	England & Wales	Ordinary	69.4%	Property investment
CW Properties DS7F Limited	England & Wales	Ordinary	69.4%	Property investment
CW Water Square Development Company Limited	England & Wales	Ordinary	69.4%	Dormant
CW Water Square Limited	England & Wales	Ordinary	69.4%	Dormant
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary	69.4%	Property contractor
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary	69.4%	General partner
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 contractor
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 Development Company Limited	England & Wales	Ordinary	69.4%	Property contractor
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
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
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
CWE SPV HCo Limited	England & Wales	Ordinary	69.4%	Investment holding
CWE SPV Super HCo Limited	England & Wales	Ordinary	69.4%	Investment holding
CWE SPVc Limited	England & Wales	Ordinary	69.4%	Property investment
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
Euston Station Development GP Limited	England & Wales	Ordinary	69.4%	Dormant
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
Guidecourt Management Limited	England & Wales	Ordinary	69.4%	Property investment
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 (HQ5) Limited	England & Wales	Ordinary	69.4%	Investment holding
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
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	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 contractor
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 contractor
Heron Quays West Properties Limited	England & Wales	Ordinary	69.4%	Dormant
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
Norquil 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
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 contractor
Vertus E1/2 Development Company Limited	England & Wales	Ordinary	69.4%	Property contractor
Vertus G3 Development Company Limited	England & Wales	Ordinary	69.4%	Property contractor
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 contractor
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
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 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 Intrastructure 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.