



CANARY WHARF
GROUP PLC

CWG NEWCO LIMITED

Registered number: 09633199

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 10 JUNE 2015 TO 31 DECEMBER 2015

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CWG NEWCO LIMITED

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CWG NEWCO LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

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 69.4% owned by Songbird Finance Limited and 30.6% owed by Canary Wharf Group Investment Holdings plc.

The company's ultimate parent undertaking is Stork HoldCo LP.

The company is an investment holding company.

BUSINESS REVIEW

The company recorded no profits or losses during the period.

The balance sheet shows the company's financial position at the period end and indicates that net assets were £4,079,311,541.

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, previously been assisted by the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which has been viewed as both stable and secure. The market has also been underpinned by demand for sites capable of incorporating residential development. Recent Government announcements have, however, contributed to a slowing of residential land prices and there is uncertainty over the full impact of the changes to stamp duty on the residential property market. Most significantly of all, the full implications of the results of the EU referendum held on 23 June 2016, which resulted in a vote to leave the EU, are also not yet clear. In the meantime, there is likely to be significant uncertainty which will undermine 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.

CWG NEWCO LIMITED

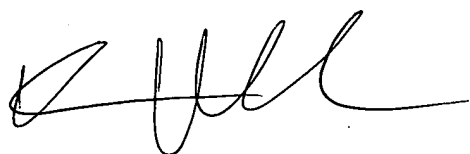
STRATEGIC REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2015 Policy and planning risks

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.

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 31 August 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'K O McCrain', is written over a horizontal line.

K O McCrain
Director

CWG NEWCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the period from incorporation on 10 June 2015 to 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was to act as an investment holding company.

RESULTS AND DIVIDENDS

The company recorded no profit or loss in the period.

No dividends have been paid or proposed.

DIRECTORS

The directors who served during the period were:

A A Aluthman (appointed 10 June 2015)

K O McCrain (appointed 10 June 2015)

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 period ended 31 December 2015 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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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 31 August 2016 and signed on its behalf.



J R Garwood
Secretary

CWG NEWCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

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 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.

CWG NEWCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWG NEWCO LIMITED

We have audited the financial statements of CWG Newco Limited for the period ended 31 December 2015, which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 11. The relevant financial reporting framework that has been applied in their preparation is the 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 Strategic Report and the Directors' 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 2015 and of its results for the period 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 the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

CWG NEWCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWG NEWCO LIMITED

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.

A handwritten signature in black ink, reading "Mark Beddy". The signature is fluid and cursive, with the first letters of "Mark" and "Beddy" being capitalized and prominent.

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


31 August 2016

CWG NEWCO LIMITED
REGISTERED NUMBER: 09633199

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £
FIXED ASSETS		
Investments	6	4,079,310,541
		<u>4,079,310,541</u>
CURRENT ASSETS		
Debtors: amounts falling due within one year	7	1,000
		<u>1,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,079,311,541</u>
NET ASSETS		<u><u>4,079,311,541</u></u>
CAPITAL AND RESERVES		
Called up share capital	8	1,000
Capital contribution		4,079,310,541
		<u><u>4,079,311,541</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2016.



K O McCrain
Director

The notes on pages 9 to 27 form part of these financial statements.

CWG NEWCO LIMITED

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

	Share capital	Capital contribution	Total equity
	£	£	£
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-
Shares issued during the period	1,000	-	1,000
Capital contribution	-	4,079,310,541	4,079,310,541
AT 31 DECEMBER 2015	<u>1,000</u>	<u>4,079,310,541</u>	<u>4,079,311,541</u>

The notes on pages 9 to 27 form part of these financial statements.

CWG NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

CWG NewCo 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 are summarised below.

2.2 Going concern

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 Statement of comprehensive income

The company has no realised or unrealised profits or losses for the period and has accordingly not produced a statement of comprehensive income.

2.4 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.

2.5 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.

2.6 Financial instruments

Trade and other receivables

Debtors are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor concerned.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (continued)

2.7 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 period ended 31 December 2015, there were no items which the directors believe are significant to the financial statements.

4. AUDITOR'S REMUNERATION

The auditor's remuneration of £800 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.

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
	£
COST OR VALUATION	
Additions	4,079,310,541
At 31 December 2015	<u>4,079,310,541</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>4,079,310,541</u></u>

CWG NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

6. FIXED ASSET INVESTMENTS (continued)

On 29 June 2015, the company received 497,909,355 ordinary shares of 1p each in Canary Wharf Group plc from its parent undertakings; 443,305,541 of the shares were transferred by Songbird Finance Limited by way of capital contribution and 54,603,814 were transferred by Canary Wharf Group Investment Holdings plc by way of capital contribution.

Canary Wharf Group Investment Holdings plc transferred by way of capital contribution shares in CWG Holdings Bermuda Limited and CWG Investments (Bermuda) Limited, which owned shares in Canary Wharf Group plc. Subsequently, on 28 October 2015, the 141,106,490 shares in Canary Wharf Group plc held by these two Bermuda entities were transferred to the company and the Bermuda entities were liquidated.

The transfer immediately followed the acquisition of the group in which Canary Wharf Group plc shares were acquired at £6.45 each, plus stamp duty. The investment has been recognised at fair value, being the carrying value in the acquiring companies and a corresponding capital contribution has been recorded in the Statement of Changes in Equity.

The complete list of the company's subsidiaries is shown in Note 11.

At 31 December 2015, 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 10).

7. DEBTORS

	2015 £
Amounts owed by group undertakings	1,000
	<u>1,000</u>

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

8. SHARE CAPITAL

	2015 £
Allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	1,000
	<u>1,000</u>

The company was incorporated on 10 June 2015 with a share capital of 1,000 ordinary £1 shares, which were issued at par.

CWG NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

9. CAPITAL CONTRIBUTION RESERVE

On 29 June 2015, the company received £4,079,310,541 of investments in Canary Wharf Group plc from its parent undertakings by way of capital contribution.

10. CONTROLLING PARTY

The company is 69.4% owned by Songbird Finance Limited and 30.6% owned by Canary Wharf Group Investment Holdings plc.

As at 31 December 2015, 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 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 group companies.

11. SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf Group plc	England & Wales	Ordinary 1p shares	100 %	Investment holding

CWG NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

INDIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary £1 shares	100.0%	General partner
10 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary £1 shares	100.0%	Investment holding
10 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	100.0%	Investment holding
10 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary £1 shares	100.0%	General partner
10 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary £1 shares	100.0%	Investment holding
10 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	100.0%	Investment holding
20 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary £1 shares	100.0%	General partner
20 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary £1 shares	100.0%	Investment holding
20 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	100.0%	Investment holding

CWG NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

Name	Country of incorporation	Class of shares	Holding	Principal activity
20 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary £1 shares	100.0%	General partner
20 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary £1 shares	100.0%	Investment holding
20 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	100.0%	Investment holding
Armoric Investments Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Armoric Holdings Limited	Jersey	Ordinary £1 shares	100.0%	Investment holding
Armoric Limited	Jersey	Ordinary £1 shares	100.0%	Property investment
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary £1 shares	100.0%	General partner
Cabot Place (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100.0%	Investment holding
Cabot Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100.0%	Investment holding
Cabot Place (RT2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Cabot Place Holdings Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Cabot Place Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canada Place (Retail) Unit Trust GP Limited	Jersey	Ordinary £1 shares	100.0%	Property investment
Canada Place (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100.0%	General partner
Canada Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100.0%	Investment holding
Canada Place Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canada Place Mall (Retail) Unit Trust GP Limited	Jersey	Ordinary £1 shares	100.0%	Property investment
Canada Place Mall (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100.0%	Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland	Partnership capital	100.0%	Investment holding
Canada Square (Pavilion) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf (B4) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (B5) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf (B5) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (B5) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding

CWG NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf (BP1) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (BP1) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (BP2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (BP2) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (BP2) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (BP3) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (BP4) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (BP4) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (BP4) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (Car Parks) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf (CS Park Pavilion) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf (Drapers Gardens) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS1) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS1) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (DS1) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (DS2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS3 East) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS3 West) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS3) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS5) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS5) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (DS5) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (DS6) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS6) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (DS6) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord

CWG NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf (DS8) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (DS8) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (DS8) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (FC2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (FS Invest) Limited	England & Wales	Ordinary £1 shares	100.0%	Limited partner
Canary Wharf (FSGP) Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Canary Wharf (FSLP) Limited	England & Wales	Ordinary £1 shares	100.0%	Limited partner
Canary Wharf (HQ5) Jersey GP Limited	Jersey	Ordinary £1 shares	100.0%	General partner
Canary Wharf (HQ5) Jersey LP Limited	Jersey	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (North Quay) Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Canary Wharf (PB) Jersey Limited	Jersey	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (Riverside South) Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Canary Wharf (WF9) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf (WF9) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Canary Wharf Communities Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
Canary Wharf Contractors (10BS) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (1BS) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (B4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (B5) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (BP2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (BP3) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (BP4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor

CWG NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf Contractors (DS1) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (DS2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (DS3 East) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (DS3 West) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (DS3) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (DS4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (DS5) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (DS6) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (DS8) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (RT2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors (WF9) Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Contractors Limited	England & Wales	Ordinary £1 shares	100.0%	Property contractor
Canary Wharf Developments Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Estate Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Facilities Management Limited	England & Wales	Ordinary £1 shares	100.0%	Property management
Canary Wharf Finance (B2) Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
Canary Wharf Finance (Investments) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Finance Holdings Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Finance II plc	England & Wales	Ordinary £1 shares	100.0%	Finance company
Canary Wharf Finance III Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
Canary Wharf Finance Leasing (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
Canary Wharf Finance plc	England & Wales	Ordinary £1 shares	100.0%	Dormant
Canary Wharf Financing Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Funding (One) Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company

CWG NEWCO LIMITED

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Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf Grosvenor Place (Jersey) Limited	Jersey	Ordinary £1 shares	100.0%	Dormant
Canary Wharf Grosvenor Place (JV) Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
Canary Wharf Grosvenor Place Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (B4) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (B5) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (BP2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (BP3) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (DS1) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (DS2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (DS3) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (DS5) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (DS6) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (DS8) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (FC2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (FC4) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (Jersey HQ5) Limited	Jersey	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (PB) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Holdings Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Investment Holdings (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Investment Holdings (BP2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Investment Holdings (DS5) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding

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Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf Investment Holdings (DS8) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Investments (B2) Limited	Jersey	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Investments (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (BP2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (BP4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (Crossrail) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (DS8) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (FC2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (FC4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (Four) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (RSNQ) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Investments (RT5) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (Three) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Investments (Two) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Investments Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Leasing (FC4) Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
Canary Wharf Leasing (FC4) No.2 Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Management (DS7) Limited	England & Wales	Ordinary £1 shares	100.0%	Property management
Canary Wharf Management (FC2/FC4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property management
Canary Wharf Management (HQ3/HQ4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property management
Canary Wharf Management Limited	England & Wales	Ordinary £1 shares	100.0%	Property management
Canary Wharf NFLA Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Canary Wharf Properties (B2) Limited	Jersey	Ordinary £1 shares	100.0%	Property investment

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Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf Properties (Barchester) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Properties (Burdett Road) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Properties (Crossrail Two) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Properties (Crossrail) Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Canary Wharf Properties (FC2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Properties (FC4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Properties (RT5) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Properties (WF9) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Retail Management Limited	England & Wales	Ordinary £1 shares	100.0%	Retail management
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Retail (FC2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Retail (FC4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Retail (RT4) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Retail Funding Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
Canary Wharf Retail Investments (DS3) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Canary Wharf Telecoms Limited	England & Wales	Ordinary £1 shares	100.0%	Telecommunications infrastructure
Canary.co.uk Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
CW 10 Park Drive Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CW 10 Park Drive Residential Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
CW Finance Holdings II Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
CW Investments (B2) Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
CW Leasing DS7B Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CW Leasing DS7F Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment

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Name	Country of incorporation	Class of shares	Holding	Principal activity
CW Lending II Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CW Properties DS7B Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CW Properties DS7F Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CW Wood Wharf A1 Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
CW Wood Wharf B3 Limited Partnership	England & Wales	Partnership capital	100.0%	Property investment
CW Wood Wharf B3 LP Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CW Wood Wharf B3 T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
CW Wood Wharf D1/D2 GP Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
CW Wood Wharf D1/D2 Limited Partnership	England & Wales	Partnership capital	100.0%	Property investment
CW Wood Wharf D1/D2 LP Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CW Wood Wharf D1/D2 T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
CW Wood Wharf F2 Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CW Wood Wharf H1 Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CW Wood Wharf H2 Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CW Wood Wharf H4 Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CW Wood Wharf Jersey Limited	Jersey	Ordinary £1 shares	100.0%	Investment holding
CW Wood Wharf Retail Co Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWBC Finance Two (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
CWBC Investments (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
CWBC Leasing (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWBC Properties (BP1) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWC SPV HCo Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding

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Name	Country of incorporation	Class of shares	Holding	Principal activity
CWC SPVa Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWC SPVb Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
CWC SPVc Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
CWC SPVd Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWC SPVe Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWC SPVi Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
CWCB Finance II Limited	England & Wales	Ordinary £1 shares	100.0%	Financing
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary £1 shares	100.0%	Financing
CWCB Investments (B1) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Investments (DS6) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Investments (DS8) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Investments (RT2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Investments (WF9) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Holdings Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWCB Leasing (DS6) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Leasing (RT2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Properties (DS6) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Properties (DS7) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Properties (DS8) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWCB Properties (WF9) Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
CWE SPV HCo Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWE SPV SUPER HCo Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWE SPVb Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
CWE SPVc Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment

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Name	Country of incorporation	Class of shares	Holding	Principal activity
CWE SPVe Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
CWE SPVf Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWE SPVg Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
CWG (Wood Wharf Four) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG (Wood Wharf General Partner One) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG (Wood Wharf General Partner) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG (Wood Wharf One) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG (Wood Wharf Three) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG (Wood Wharf Two) Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
CWG (Wood Wharf) 1A Limited Partnership	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG (Wood Wharf) Holdings Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG (Wood Wharf) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG (Wood Wharf) UT GP 1A Limited	Scotland	Ordinary £1 shares	100.0%	General partner
CWG (Wood Wharf) UT LP 1A Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
CWG Properties (B2) Limited	Jersey	Ordinary £1 shares	100.0%	Property investment
CWG Retail Properties (B2) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
First Tower GP(1) Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
First Tower GP(2) Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
First Tower Limited Partnership	England & Wales	Ordinary £1 shares	100.0%	Property investment
First Tower T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
First Tower T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
Guidecourt Management Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Hazelway Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
Heron Quays (HQ1) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays (HQ1) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord

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Name	Country of incorporation	Class of shares	Holding	Principal activity
Heron Quays (HQ1) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (HQ2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays (HQ2) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (HQ2) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (HQ3) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays (HQ3) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (HQ3) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (HQ4) Investments Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Heron Quays (HQ4) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays (HQ4) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (HQ4) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (HQ5) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays (HQ5) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (HQ5) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (RT3) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays (RT3) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays (RT3) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Trustee landlord
Heron Quays Holdings (HQ1) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays Holdings (HQ2) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays Holdings (HQ3) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays Holdings (HQ4) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays Holdings (HQ5) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays Holdings (RT3) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Heron Quays Investments (RT3) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Heron Quays Properties Limited	England & Wales	Ordinary £1 shares	100.0%	Property development

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Name	Country of incorporation	Class of shares	Holding	Principal activity
Heron Quays West (1) Limited Partnership	England & Wales	Partnership capital	100.0%	Property development
Heron Quays West (1) T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Land trustee
Heron Quays West (1) T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Land trustee
Heron Quays West (Pavilion) Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Heron Quays West GP (Four) Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Heron Quays West GP (One) Limited	Scotland	Ordinary £1 shares	100.0%	General partner
Heron Quays West GP (Three) Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Heron Quays West GP (Two) Limited	Scotland	Ordinary £1 shares	100.0%	General partner
Heron Quays West Infrastructure Development Company Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Heron Quays West Investments (One) SLP	Scotland	Partnership capital	100.0%	Investment holding
Heron Quays West Investments (Two) SLP	Scotland	Partnership capital	100.0%	Investment holding
Heron Quays West Limited Partnership	England & Wales	Partnership capital	100.0%	Property development
Heron Quays West LP (One) Limited	England & Wales	Ordinary £1 shares	100.0%	Limited partner
Heron Quays West LP (Two) Limited	England & Wales	Ordinary £1 shares	100.0%	Limited partner
Heron Quays West Pavilion Development Company Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Heron Quays West Properties Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Heron Quays West T1 Limited	England & Wales	Ordinary £1 shares	100.0%	Land trustee
Heron Quays West T2 Limited	England & Wales	Ordinary £1 shares	100.0%	Land trustee
Highplan Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
HQCB Investments Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
HQCB Properties (HQ1) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
HQCB Properties (HQ2) Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
HQCB Properties (HQ3) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
HQCB Properties (HQ4(2)) Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
HQCB Properties (HQ4) Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant

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Name	Country of incorporation	Class of shares	Holding	Principal activity
HQCB Properties (HQ5(2)) Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
HQCB Properties (HQ5) Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
HQCB Properties (RT3) Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Indural Holdings Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Jollygate Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Jubilee Place (Retail) Unit Trust GP Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Jubilee Place (Retail) Unit Trust LP Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Jubilee Place (Retail) Unit Trust SLP	England & Wales	Partnership capital	100.0%	Investment holding
L39 Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
Level39 Limited	England & Wales	Ordinary £1 shares	100.0%	Serviced offices
Nash Court Retail Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
Norquill Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
One Canada Square (Retail) Unit Trust GP Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
One Canada Square (Retail) Unit Trust LP Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
One Canada Square (Retail) Unit Trust SLP	England & Wales	Partnership capital	100.0%	Investment holding
Seven Westferry Circus Limited	England & Wales	Ordinary £1 shares	100.0%	Property investment
South Quay Amenities Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
South Quay Management Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
South Quay Properties Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Southbank Place Management Limited	England & Wales	Ordinary £1 shares	100.0%	Property management
Vertus A2 Development Company Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Vertus A2 Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Vertus E1/2 Development Company Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Vertus E1/2 Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Vertus G3 Development Company Limited	England & Wales	Ordinary £1 shares	100.0%	Property development

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Name	Country of incorporation	Class of shares	Holding	Principal activity
Vertus G3 Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Vertus Holdings Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Vertus NFL Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Vertus NFL Development Company Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Vertus NFL Properties Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Vertus Residential plc	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Vertus Residential Management Limited	England & Wales	Ordinary £1 shares	100.0%	Residential management
Vertus WW Properties Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding
Wood Wharf (General Partner) Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Wood Wharf (General Partner) No.2 Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Wood Wharf (General Partner) No.3 Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Wood Wharf (No. 1A General Partner) Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Wood Wharf (No. 1A) Limited Partnership	England & Wales	Partnership capital	100.0%	Investment holding
Wood Wharf (No. 1B General Partner) Limited	England & Wales	Ordinary £1 shares	100.0%	General partner
Wood Wharf (No. 1B Nominee) Limited	England & Wales	Ordinary £1 shares	100.0%	Dormant
Wood Wharf (No. 1B) Limited Partnership	England & Wales	Partnership capital	100.0%	Investment holding
Wood Wharf Estate Management Limited	England & Wales	Ordinary £1 shares	100.0%	Property management
Wood Wharf Finance Company Limited	England & Wales	Ordinary £1 shares	100.0%	Finance company
Wood Wharf Infrastructure Development Company 2 Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Wood Wharf Infrastructure Development Company 1 Limited	England & Wales	Ordinary £1 shares	100.0%	Property development
Wood Wharf Limited Partnership	England & Wales	Partnership capital	100.0%	Property investment
Wood Wharf Management Company Limited	England & Wales	Ordinary £1 shares	100.0%	Property management
Wood Wharf Property Holdings Limited	England & Wales	Ordinary £1 shares	100.0%	Investment holding