



## **CWG NEWCO LIMITED**

Registered number: 09633199

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **CWG NEWCO LIMITED**

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## **CWG NEWCO LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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**

As shown in the company's statement of comprehensive income, the company's profit after tax for the year was £6,096,289 (2019 - 14,507,857).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £4,079,302,061 (2019 - £4,079,302,301).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The risks and uncertainties facing the business are monitored through continuous assessment, regular formal 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 Group and allocates specific day to day monitoring and control responsibilities as appropriate. As a member of Canary Wharf Group, the current key risks of the company include the ongoing impact of COVID-19, the cyclical nature of the property market, concentration risk and financing risk.

#### **COVID-19**

The COVID-19 pandemic has had a significant impact on the Group in a number of areas including the lockdown of the retail sector and the resulting impact on tenants' ability to pay their contracted rents; a reduction in property valuations, most notably for the retail portfolio; delays to construction projects as a result of shortages of labour and materials; slower let up of the Group's private residential rental buildings due to weakening of the residential market; and the need to negotiate loan covenant waivers and extensions as a result of the delay to completing construction projects.

Despite these difficulties, the Group has demonstrated the resilience of its office rental income, comprising 87.0% of the total investment portfolio. The vaccination programme holds the prospect of the retail sector opening up later in the year and a recovery in the wider economy. On 22 February 2021, the UK government announced a phased relaxation of the current lockdown, beginning with non-essential retail on 12 April 2021. However, should the current lockdown extend beyond the second quarter of the year as a result of a renewed increase in levels of infection, this could have an adverse effect on the Group's income and financial position. Any extended continuation of the pandemic could lead to significant disruption to global financial markets, reducing the ability of the Group to access capital and potentially affecting negatively its liquidity. At the current time the long-term impact of the pandemic cannot be accurately predicted.

## **CWG NEWCO LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Cyclical nature of the property market**

The valuation of the Company and Group's assets are subject to many other external economic and market factors. In recent years, the London real estate market has had to cope with fluctuations in demand caused by key events such as the 2008/2009 financial crisis, uncertainty in the Eurozone and the implications of the UK's withdrawal from the EU. The full impact of the coronavirus is not yet possible to predict. Any long-term continuation of the pandemic will however inevitably affect short and medium term economic performance and confidence, with adverse implications for the property market. The real estate market has to date, 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 still viewed as both relatively stable and secure. Previous Government announcements, in particular the changes to stamp duty underpinned continuing demand in the residential market and the value of the Group's development sites. Property valuations for office properties let on long leases to good covenants have remained relatively strong despite continuing economic uncertainties which are unhelpful to confidence across the wider real estate sector.

#### **Concentration risk**

The Group's real estate assets are currently located on or adjacent to the Estate. Although a majority of tenants have traditionally been linked to the financial services industry, this proportion has now fallen to around only 50% of tenants. Wherever possible steps are still taken to mitigate or avoid material consequences arising from this concentration.

Although the focus of the Group has been on and around the Estate, where value can be added the Group will also consider opportunities elsewhere. The Group is involved as construction manager and joint development manager in the joint venture with Qatari Diar to redevelop the Shell Centre in London's South Bank. The Group has also reviewed current consents for development to react to changes in the market. This review has led to an increased focus on the residential build to rent sector as reflected in the composition of the master plan for the mixed-use development at Wood Wharf.

#### **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.

The principal risks facing the Group are discussed in the Annual Report of Canary Wharf Investment Holdings Group plc, which does not form part of this report.

#### **SECTION 172(1) STATEMENT COMPANIES ACT 2006**

Section 172 (1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term

The Board meets regularly to discuss and make decisions on matters of strategic importance to the business, to promote the long- term success of the Company and to consider the likely long term impact of any such decisions.

In accordance with the Articles of Association the Company has by ordinary resolution appointed each of the directors. Accordingly, there is an alignment of the interests between shareholders and the Board. The Group Executive Chairman and Group Chief Executive Officer are also members of the Board.

(b) the interests of the Company's employees

The Company has no employees other than the directors, who did not receive remuneration from the Company during the year.

## CWG NEWCO LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

- (c) the need to foster the Company's business relationships with suppliers, customers and others

The Group has strong and well-established long-term relationships with its suppliers, tenants and customers. This is evidenced by the continuation of links across the full value chain, over many years, with the full range of contractors, advisors and suppliers who interact directly with employees of the company without the intervention of sub-contractors.

- (d) the impact of the Company's operations on the community and the environment

The Group publishes an annual Corporate Responsibility report which is available on the Group website. However, in addition to the above, the Group is committed to fostering positive links within the local communities in which it works. The Group has an appointed Group Strategy Director who manages a team which works collaboratively with the London Boroughs of Tower Hamlets and of Lambeth. The Director is also engaged politically and is responsible for the Group's long-term strategy, planning, community and sports events, links with local educational establishments and promotional arts events.

The Group is an established member of the Tower Hamlets Partnership Executive Group which engages with a range of local business leaders. The Group's Personnel Department has well established links with local schools, colleges, universities and with the local job centre.

- (e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Group expects the highest standards of conduct from its employees, business partners and suppliers with which it engages. The Group has an established internal risk control and audit process with a range of official policies. In addition, the Internal Audit process is provided independently by Ernst & Young LLP.

The Group is fully compliant with all current GDPR laws and employment legislation.

- (f) the need to act fairly between the members of the Company

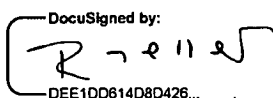
The Company's articles of association may be amended by special resolution of the Company's shareholder. The Company is a wholly owned subsidiary within the Stork HoldCo LP group of companies and is a single member company under section 123 (1) of the Companies Act 2006.

Throughout 2021 the Board will continue to review how the Group can improve engagement with its employees and stakeholders.

### 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 10 August 2021 and signed on its behalf.

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**R B C Meller**  
Director

## **CWG NEWCO LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

#### **PRINCIPAL ACTIVITY**

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

#### **RESULTS AND DIVIDENDS**

The profit for the year after taxation was £6,096,289 (2019 - £14,507,857).

Dividends of £6,096,529 have been paid in the year (2019 - £14,509,945).

#### **DIRECTORS**

The directors who served during the year were:

K K Al-Thani  
R B C Meller (appointed 11 May 2020)  
K O McCrain (resigned 11 May 2020)

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 2020 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

#### **FUTURE DEVELOPMENTS**

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

#### **FINANCIAL INSTRUMENTS**

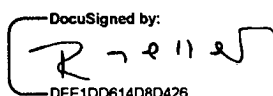
The financial risk management objectives and policies together with the principal risks and uncertainties of the company are contained within the Strategic Report.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

This report was approved by the board on 10 August 2021 and signed on its behalf.

DocuSigned by:  
  
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**R B C Meller**  
Director

## **CWG NEWCO LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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 judgements 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.

## **CWG NEWCO LIMITED**

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

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **OPINION**

In our opinion the financial statements of CWG Newco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit 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 which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 12.

The 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 Financial Reporting Council's ('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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **CWG NEWCO LIMITED**

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

#### **OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **CWG NEWCO LIMITED**

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

#### **EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

## **CWG NEWCO LIMITED**

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

#### **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.

##### **Matters on which we are required to report by exception**

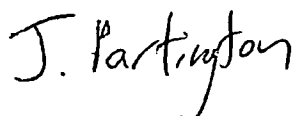
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

#### **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.



Jason Partington FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
10 August 2021

**CWG NEWCO LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|  | Note | 2020<br>£               | 2019<br>£                |
|--|------|-------------------------|--------------------------|
| Administrative expenses                        |      | (240)                   | (2,088)                  |
| <b>OPERATING LOSS</b>                          |      | <u>(240)</u>            | <u>(2,088)</u>           |
| Income from shares in group undertakings       | 7    | 6,096,529               | 14,509,945               |
| <b>PROFIT BEFORE TAX</b>                       |      | <u>6,096,289</u>        | <u>14,507,857</u>        |
| Tax on profit                                  | 6    | -                       | -                        |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>           |      | <u>6,096,289</u>        | <u>14,507,857</u>        |
| Other comprehensive income for the year        |      | -                       | -                        |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |      | <u><u>6,096,289</u></u> | <u><u>14,507,857</u></u> |

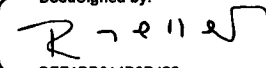
The notes on pages 13 to 32 form part of these financial statements.

**CWG NEWCO LIMITED**  
**REGISTERED NUMBER: 09633199**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

|  | Note | 2020<br>£            | 2019<br>£            |
|--|------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                            |      |                      |                      |
| Investments                                    | 7    | 4,079,310,541        | 4,079,310,541        |
|  |      | <u>4,079,310,541</u> | <u>4,079,310,541</u> |
| <b>CURRENT ASSETS</b>                          |      |                      |                      |
| Debtors: amounts falling due within one year   | 8    | 1,000                | 1,000                |
|  |      | <u>1,000</u>         | <u>1,000</u>         |
| Creditors: amounts falling due within one year | 9    | (9,480)              | (9,240)              |
|  |      | <u>(8,480)</u>       | <u>(8,240)</u>       |
| <b>NET CURRENT LIABILITIES</b>                 |      |                      |                      |
|  |      | <u>(8,480)</u>       | <u>(8,240)</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | <u>4,079,302,061</u> | <u>4,079,302,301</u> |
| <b>NET ASSETS</b>                              |      | <u>4,079,302,061</u> | <u>4,079,302,301</u> |
| <b>CAPITAL AND RESERVES</b>                    |      |                      |                      |
| Called up share capital                        | 10   | 1,000                | 1,000                |
| Other reserves                                 | 11   | 4,079,310,541        | 4,079,310,541        |
| Retained earnings                              |      | (9,480)              | (9,240)              |
|  |      | <u>4,079,302,061</u> | <u>4,079,302,301</u> |

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

DocuSigned by:  
  
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**R B C Meller**  
 Director

Date: 10 August 2021

The notes on pages 13 to 32 form part of these financial statements.

**CWG NEWCO LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|  | Share capital<br>£ | Capital<br>contribution<br>£ | Retained<br>earnings<br>£ | Total equity<br>£    |
|--|--------------------|------------------------------|---------------------------|----------------------|
| At 1 January 2020                              | 1,000              | 4,079,310,541                | (9,240)                   | 4,079,302,301        |
| <b>COMPREHENSIVE INCOME FOR THE YEAR</b>       |                    |                              |                           |                      |
| Profit for the year                            | -                  | -                            | 6,096,289                 | 6,096,289            |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | -                  | -                            | 6,096,289                 | 6,096,289            |
| Dividends: Equity capital                      | -                  | -                            | (6,096,529)               | (6,096,529)          |
| <b>AT 31 DECEMBER 2020</b>                     | <u>1,000</u>       | <u>4,079,310,541</u>         | <u>(9,480)</u>            | <u>4,079,302,061</u> |

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|  | Share capital<br>£ | Capital<br>contribution<br>£ | Retained<br>earnings<br>£ | Total equity<br>£    |
|--|--------------------|------------------------------|---------------------------|----------------------|
| At 1 January 2019                              | 1,000              | 4,079,310,541                | (7,152)                   | 4,079,304,389        |
| <b>COMPREHENSIVE INCOME FOR THE YEAR</b>       |                    |                              |                           |                      |
| Profit for the year                            | -                  | -                            | 14,507,857                | 14,507,857           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | -                  | -                            | 14,507,857                | 14,507,857           |
| Dividends: Equity capital                      | -                  | -                            | (14,509,945)              | (14,509,945)         |
| <b>AT 31 DECEMBER 2019</b>                     | <u>1,000</u>       | <u>4,079,310,541</u>         | <u>(9,240)</u>            | <u>4,079,302,301</u> |

The notes on pages 13 to 32 form part of these financial statements.

## **CWG NEWCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. GENERAL INFORMATION**

CWG NewCo Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales 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 reporting period 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 £8,280, 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.

In addition, as a member of the Canary Wharf Group, the company has access to considerable resources.

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.

##### **The impact of COVID-19**

Since March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

##### **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.

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****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 receivables**

Trade and other receivables 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.

**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. The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

**Impairment of investments**

Investments in subsidiaries are stated at cost less any provision for impairment. In assessing provisions for impairment, the directors have valued each subsidiary at its net asset value, as adjusted for material differences between the fair value and carrying value of its assets and liabilities.

For the year ended 31 December 2020, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

**4. AUDITOR'S REMUNERATION**

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements | 560       | 560       |

**5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).



**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****6. TAXATION**

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| Current tax on profits for the year                     | -         | -         |
| <b>TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b> | <b>-</b>  | <b>-</b>  |

**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 19.0% (2019 - 19.0%). The differences are explained below:

|  | 2020<br>£   | 2019<br>£   |
|--|-------------|-------------|
| Profit on ordinary activities before tax   | 6,096,289   | 14,507,857  |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%) | 1,158,295   | 2,756,493   |
| <b>EFFECTS OF:</b>   |             |             |
| Non-taxable income   | (1,158,341) | (2,756,890) |
| Group relief   | 46          | 397         |
| <b>TOTAL TAX CHARGE FOR THE YEAR</b>   | <b>-</b>    | <b>-</b>    |

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Enacted in the Finance Act 2020 is a provision to hold the rate of corporation tax at 19.0% on 1 April 2020.

Following the year end, in the 2021 Budget, HM Treasury announced their intention to raise corporation tax to 25% in 2023.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to nonqualifying activities will continue to be taxable.

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. FIXED ASSET INVESTMENTS**

|                          | Investments in<br>subsidiary<br>companies<br>£ |
|--------------------------|--|
| <b>COST OR VALUATION</b> |  |
| At 1 January 2020        | 4,079,310,541                                  |
| At 31 December 2020      | <u>4,079,310,541</u>                           |

As 31 December 2020, the fair value of the company's investment in its subsidiaries was not less than the carrying value.

**SUBSIDIARY UNDERTAKING**

The following was a subsidiary undertaking of the company:

| <b>Name</b>            | <b>Principal activity</b> | <b>Class of<br/>shares</b> | <b>Holding</b> |
|------------------------|---------------------------|----------------------------|----------------|
| Canary Wharf Group plc | Holding company           | Ordinary                   | 100%           |

During 2015, the company acquired the entire share capital of Canary Wharf Group plc.

During the year, a dividend of £6,096,529 (2019 - £14,509,945) was paid by Canary Wharf Group plc.

The complete list of the company's subsidiaries is shown in Note 13.

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 13).

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****8. DEBTORS**

|                                    | 2020<br>£    | 2019<br>£    |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 1,000        | 1,000        |
|                                    | <u>1,000</u> | <u>1,000</u> |

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

**9. CREDITORS: Amounts falling due within one year**

|                                    | 2020<br>£    | 2019<br>£    |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 8,280        | 7,080        |
| Accruals and deferred income       | 1,200        | 2,160        |
|                                    | <u>9,480</u> | <u>9,240</u> |

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

**10. SHARE CAPITAL**

|  | 2020<br>£    | 2019<br>£    |
|--|--------------|--------------|
| <b>Allotted, called up and fully paid</b>          |              |              |
| 1,000 (2019 - 1,000) Ordinary shares of £1.00 each | 1,000        | 1,000        |
|  | <u>1,000</u> | <u>1,000</u> |

**11. RESERVES****CAPITAL CONTRIBUTION RESERVE**

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

## **CWG NEWCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **12. 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 2020, 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.

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****13. SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

**DIRECT SUBSIDIARY UNDERTAKINGS**

| <b>Name</b>            | <b>Country of incorporation</b> | <b>Class of shares</b> | <b>Holding</b> | <b>Principal Activity</b> |
|------------------------|---------------------------------|------------------------|----------------|---------------------------|
| Canary Wharf Group plc | England & Wales                 | Ordinary               | 100%           | Investment holding        |

**INDIRECT SUBSIDIARY UNDERTAKINGS**

| <b>Name</b>                                | <b>Country of incorporation</b> | <b>Class of shares</b> | <b>Holding</b> | <b>Principal Activity</b> |
|--|---------------------------------|------------------------|----------------|---------------------------|
| 10 Cabot Square I Unit Trust GP Limited    | Scotland                        | Ordinary               | 100%           | General partner           |
| 10 Cabot Square I Unit Trust LP Limited    | Scotland                        | Ordinary               | 100%           | Investment holding        |
| 10 Cabot Square I Unit Trust SLP           | Scotland                        | Partnership capital    | 100%           | Investment holding        |
| 10 Cabot Square II Unit Trust GP Limited   | Scotland                        | Ordinary               | 100%           | General partner           |
| 10 Cabot Square II Unit Trust LP Limited   | Scotland                        | Ordinary               | 100%           | Investment holding        |
| 10 Cabot Square II Unit Trust SLP          | Scotland                        | Partnership capital    | 100%           | Investment holding        |
| 20 Cabot Square I Unit Trust GP Limited    | Scotland                        | Ordinary               | 100%           | General partner           |
| 20 Cabot Square I Unit Trust LP Limited    | Scotland                        | Ordinary               | 100%           | Investment holding        |
| 20 Cabot Square I Unit Trust SLP           | Scotland                        | Partnership capital    | 100%           | Investment holding        |
| 20 Cabot Square II Unit Trust GP Limited   | Scotland                        | Ordinary               | 100%           | General partner           |
| 20 Cabot Square II Unit Trust LP Limited   | Scotland                        | Ordinary               | 100%           | Investment holding        |
| 20 Cabot Square II Unit Trust SLP          | Scotland                        | Partnership capital    | 100%           | Investment holding        |
| Armoric Holdings Limited                   | England & Wales                 | Ordinary               | 100%           | Investment holding        |
| Armoric Investments Limited                | England & Wales                 | Ordinary               | 100%           | Dormant                   |
| Armoric Limited                            | Jersey                          | Ordinary               | 100%           | Property investment       |
| Cabot Place (Retail) Unit Trust GP Limited | Scotland                        | Ordinary               | 100%           | General partner           |
| Cabot Place (Retail) Unit Trust LP Limited | Scotland                        | Ordinary               | 100%           | Investment holding        |
| Cabot Place (Retail) Unit Trust SLP        | Scotland                        | Partnership capital    | 100%           | Investment holding        |
| Cabot Place (RT2) Limited                  | England & Wales                 | Ordinary               | 100%           | Property investment       |
| Cabot Place Holdings Limited               | England & Wales                 | Ordinary               | 100%           | Property investment       |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|  |                 |                     |      |                     |
|--|-----------------|---------------------|------|---------------------|
| Cabot Place Limited                              | England & Wales | Ordinary            | 100% | Property investment |
| Canada Place (Retail) Unit Trust GP Limited      | Scotland        | Ordinary            | 100% | General partner     |
| Canada Place (Retail) Unit Trust LP Limited      | Scotland        | Ordinary            | 100% | Investment holding  |
| Canada Place (Retail) Unit Trust SLP             | Scotland        | Partnership capital | 100% | Investment holding  |
| Canada Place Limited                             | England & Wales | Ordinary            | 100% | Property investment |
| Canada Place Mall (Retail) Unit Trust GP Limited | Scotland        | Ordinary            | 100% | General partner     |
| Canada Place Mall (Retail) Unit Trust LP Limited | Scotland        | Ordinary            | 100% | Investment holding  |
| Canada Place Mall (Retail) Unit Trust SLP        | Scotland        | Partnership capital | 100% | Investment holding  |
| Canada Square (Pavilion) Limited                 | England & Wales | Ordinary            | 100% | Property investment |
| Canary Wharf (B4) Limited                        | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (B5) Limited                        | England & Wales | Ordinary            | 100% | Property investment |
| Canary Wharf (B5) T1 Limited                     | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (B5) T2 Limited                     | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (BP1) Limited                       | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (BP1) T1 Limited                    | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (BP1) T2 Limited                    | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (BP2) Limited                       | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (BP2) T1 Limited                    | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (BP2) T2 Limited                    | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (BP3) Limited                       | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (BP4) Limited                       | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (BP4) T1 Limited                    | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (BP4) T2 Limited                    | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (Car Parks) Limited                 | England & Wales | Ordinary            | 100% | Property investment |
| Canary Wharf (CS Park Pavilion) Limited          | England & Wales | Ordinary            | 100% | Property investment |
| Canary Wharf (Drapers Gardens) Limited           | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (DS1) Limited                       | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (DS1) T1 Limited                    | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (DS1) T2 Limited                    | England & Wales | Ordinary            | 100% | Trustee landlord    |
| Canary Wharf (DS2) Limited                       | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (DS3 East) Limited                  | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (DS3 West) Limited                  | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (DS3) Limited                       | England & Wales | Ordinary            | 100% | Investment holding  |
| Canary Wharf (DS5) Limited                       | England & Wales | Ordinary            | 100% | Investment holding  |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|   |                 |          |      |                     |
|---|-----------------|----------|------|---------------------|
| Canary Wharf (DS5) T1 Limited   | England & Wales | Ordinary | 100% | Trustee landlord    |
| Canary Wharf (DS5) T2 Limited   | England & Wales | Ordinary | 100% | Trustee landlord    |
| Canary Wharf (DS6) Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf (DS6) T1 Limited   | England & Wales | Ordinary | 100% | Trustee landlord    |
| Canary Wharf (DS6) T2 Limited   | England & Wales | Ordinary | 100% | Trustee landlord    |
| Canary Wharf (DS8) Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf (DS8) T1 Limited   | England & Wales | Ordinary | 100% | Trustee landlord    |
| Canary Wharf (DS8) T2 Limited   | England & Wales | Ordinary | 100% | Trustee landlord    |
| Canary Wharf (Earl's Court) Limited   | England & Wales | Ordinary | 100% | Dormant             |
| Canary Wharf (FC2) Limited  | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf (Finance Lessor) Limited   | England & Wales | Ordinary | 100% | Dormant             |
| Canary Wharf (Former Projects) Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf (FS Invest) Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf (FSGP) Limited   | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf (FSLP) Limited   | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf (HQ5) Jersey GP Limited  | Jersey          | Ordinary | 100% | General partner     |
| Canary Wharf (HQ5) Jersey LP Limited  | Jersey          | Ordinary | 100% | Investment holding  |
| Canary Wharf (North Quay) Limited   | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf (Riverside South) Limited  | England & Wales | Ordinary | 100% | Dormant             |
| Canary Wharf (WF9) Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf (WF9) T1 Limited   | England & Wales | Ordinary | 100% | Trustee landlord    |
| Canary Wharf (WF9) T2 Limited   | England & Wales | Ordinary | 100% | Trustee landlord    |
| Canary Wharf 1BS Finance Limited (formerly 1 Bank Street Finance Limited)       | Jersey          | Ordinary | 100% | Finance company     |
| Canary Wharf 1BS Lending Limited (formerly 1 Bank Street Lending Limited)       | Jersey          | Ordinary | 100% | Finance company     |
| Canary Wharf 1BS Properties Limited (formerly 1 Bank Street Properties Limited) | Jersey          | Ordinary | 100% | Finance company     |
| Canary Wharf A2 SPV1 Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf A2 SPV2 Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf B2 SPV1 Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf B2 SPV2 Limited  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Central Limited  | England & Wales | Ordinary | 100% | Investment holding  |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|  |                 |          |      |                     |
|--|-----------------|----------|------|---------------------|
| Canary Wharf Communities Limited             | England & Wales | Ordinary | 100% | Domant              |
| Canary Wharf Contractors (10BS) Limited      | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (1BS) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (B3 Hotel) Limited  | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Contractors (B4) Limited        | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (B5) Limited        | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (BP1) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (BP2) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (BP3) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (BP4) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (Crossrail) Limited | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS1) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS2) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS3 East) Limited  | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS3 West) Limited  | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS3) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS4) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS5) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS6) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (DS8) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (RT2) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors (WF9) Limited       | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Contractors Limited             | England & Wales | Ordinary | 100% | Property contractor |
| Canary Wharf Developments Limited            | England & Wales | Ordinary | 100% | Investment holding  |



**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|  |                 |          |      |                     |
|--|-----------------|----------|------|---------------------|
| Canary Wharf E1/2 SPV1 Limited             | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf E1/2 SPV2 Limited             | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Energy Company Limited        | England & Wales | Ordinary | 100% | Energy services     |
| Canary Wharf Estate Limited                | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Facilities Management Limited | England & Wales | Ordinary | 100% | Property management |
| Canary Wharf Finance (B2) Limited          | England & Wales | Ordinary | 100% | Finance company     |
| Canary Wharf Finance (Investments) Limited | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Finance Holdings Limited      | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Finance II plc                | England & Wales | Ordinary | 100% | Finance company     |
| Canary Wharf Finance Leasing (BP1) Limited | England & Wales | Ordinary | 100% | Finance company     |
| Canary Wharf Financing Limited             | England & Wales | Ordinary | 100% | Finance company     |
| Canary Wharf Funding (FC2/FC4) Limited     | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (B2) Limited         | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (B4) Limited         | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (B5) Limited         | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (BP1) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (BP2) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (BP3) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (BP4) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (DS1) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (DS2) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (DS3) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (DS5) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (DS6) Limited        | England & Wales | Ordinary | 100% | Investment holding  |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|  |                 |          |      |                     |
|--|-----------------|----------|------|---------------------|
| Canary Wharf Holdings (DS8) Limited            | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (FC2) Limited            | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (FC4) Limited            | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (Jersey HQ5) Limited     | Jersey          | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings (WF9) Limited            | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Holdings Limited                  | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Investment Holdings (BP1) Limited | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Investment Holdings (BP2) Limited | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Investment Holdings (DS8) Limited | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Investments (B2) Limited          | Jersey          | Ordinary | 100% | Investment holding  |
| Canary Wharf Investments (BP1) Limited         | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (BP2) Limited         | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (BP4) Limited         | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (Crossrail) Limited   | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (DS8) Limited         | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (FC2) Limited         | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (FC4) Limited         | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (Four) Limited        | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (RSNQ) Limited        | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Investments (RT5) Limited         | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (Three)               | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Investments (Two) Limited         | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Investments Limited               | England & Wales | Ordinary | 100% | Investment holding  |
| Canary Wharf Leasing (FC4) Limited             | England & Wales | Ordinary | 100% | Property investment |
| Canary Wharf Leasing (FC4) No.2 Limited        | England & Wales | Ordinary | 100% | Property investment |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|   |                 |                     |      |                      |
|---|-----------------|---------------------|------|----------------------|
| Canary Wharf Limited                            | England & Wales | Ordinary            | 100% | Property development |
| Canary Wharf Management (B1/B2) Limited         | England & Wales | Ordinary            | 100% | Investment holding   |
| Canary Wharf Management (DS7) Limited           | England & Wales | Ordinary            | 100% | Property management  |
| Canary Wharf Management (FC2/FC4) Limited       | England & Wales | Ordinary            | 100% | Property management  |
| Canary Wharf Management (HQ3/HQ4) Limited       | England & Wales | Ordinary            | 100% | Property management  |
| Canary Wharf Management Limited                 | England & Wales | Ordinary            | 100% | Property management  |
| Canary Wharf NFLA Limited                       | England & Wales | Ordinary            | 100% | Investment holding   |
| Canary Wharf NQO GP Limited                     | England & Wales | Ordinary            | 100% | General partner      |
| Canary Wharf NQO Holdco Limited                 | England & Wales | Ordinary            | 100% | Property development |
| Canary Wharf NQO Holdings Limited               | Jersey          | Ordinary            | 100% | Dormant              |
| Canary Wharf NQO Investments Limited            | Jersey          | Ordinary            | 100% | Dormant              |
| Canary Wharf NQO Limited Partnership            | England & Wales | Partnership capital | 100% | Property investment  |
| Canary Wharf NQO LP Limited                     | Jersey          | Ordinary            | 100% | Investment holding   |
| Canary Wharf NQO Trustee Limited                | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Canary Wharf Properties (B2) Limited            | Jersey          | Ordinary            | 100% | Property management  |
| Canary Wharf Properties (Barchester) Limited    | England & Wales | Ordinary            | 100% | Property development |
| Canary Wharf Properties (Burdett Road) Limited  | England & Wales | Ordinary            | 100% | Property development |
| Canary Wharf Properties (Crossrail Two) Limited | England & Wales | Ordinary            | 100% | Property investment  |
| Canary Wharf Properties (Crossrail) Limited     | England & Wales | Ordinary            | 100% | Property development |
| Canary Wharf Properties (FC2) Limited           | England & Wales | Ordinary            | 100% | Property investment  |
| Canary Wharf Properties (FC4) Limited           | England & Wales | Ordinary            | 100% | Property investment  |
| Canary Wharf Properties (RT5) Limited           | England & Wales | Ordinary            | 100% | Property investment  |
| Canary Wharf Properties (WF9) Limited           | England & Wales | Ordinary            | 100% | Property investment  |
| Canary Wharf Residential Management Limited     | England & Wales | Ordinary            | 100% | Property investment  |
| Canary Wharf Retail (DS3) Limited               | England & Wales | Ordinary            | 100% | Property investment  |
| Canary Wharf Retail (FC2) Limited               | England & Wales | Ordinary            | 100% | Property investment  |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
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|   |                 |                     |      |                            |
|---|-----------------|---------------------|------|----------------------------|
| Canary Wharf Retail (FC4) Limited             | England & Wales | Ordinary            | 100% | Property investment        |
| Canary Wharf Retail (RT4) Limited             | England & Wales | Ordinary            | 100% | Property investment        |
| Canary Wharf Retail Funding Limited           | England & Wales | Ordinary            | 100% | Finance company            |
| Canary Wharf Retail Investments (DS3) Limited | England & Wales | Ordinary            | 100% | Property investment        |
| Canary Wharf Retail Investments (FC6) Limited | England & Wales | Ordinary            | 100% | Property investment        |
| Canary Wharf Telecoms Limited                 | England & Wales | Ordinary            | 100% | Telecommunication services |
| Canary.co.uk Limited                          | England & Wales | Ordinary            | 100% | Dormant                    |
| CW 10 Park Drive Residential Limited          | England & Wales | Ordinary            | 100% | Property investment        |
| CW Development Consulting Limited             | England & Wales | Ordinary            | 100% | Dormant                    |
| CW DS7F (Finance Lessor) Limited              | England & Wales | Ordinary            | 100% | Finance company            |
| CW Finance Holdings II Limited                | England & Wales | Ordinary            | 100% | Investment holding         |
| CW Holdco (B2) Limited                        | England & Wales | Ordinary            | 100% | Investment holding         |
| CW Investments (B2) Limited                   | England & Wales | Ordinary            | 100% | Property investment        |
| CW Leasing DS7B Limited                       | England & Wales | Ordinary            | 100% | Property investment        |
| CW Leasing DS7F Limited                       | England & Wales | Ordinary            | 100% | Property investment        |
| CW Lending II Limited                         | England & Wales | Ordinary            | 100% | Finance company            |
| CW One Park Drive Residential Limited         | England & Wales | Ordinary            | 100% | Dormant                    |
| CW Properties (B2) Limited                    | England & Wales | Ordinary            | 100% | Property investment        |
| CW Properties DS7B Limited                    | England & Wales | Ordinary            | 100% | Property investment        |
| CW Properties DS7F Limited                    | England & Wales | Ordinary            | 100% | Property investment        |
| CW Water Square Development Company Limited   | England & Wales | Ordinary            | 100% | Dormant                    |
| CW Water Square Limited                       | England & Wales | Ordinary            | 100% | Dormant                    |
| CW Wood Wharf B3 Development Company Limited  | England & Wales | Ordinary            | 100% | Property contractor        |
| CW Wood Wharf B3 GP Limited                   | England & Wales | Ordinary            | 100% | General partner            |
| CW Wood Wharf B3 Limited Partnership          | England & Wales | Partnership capital | 100% | Property investment        |
| CW Wood Wharf B3 LP Limited                   | Jersey          | Ordinary            | 100% | Investment holding         |
| CW Wood Wharf B3 T1 Limited                   | England & Wales | Ordinary            | 100% | Trustee landlord           |
| CW Wood Wharf C1 (Jersey) Limited             | Jersey          | Ordinary            | 100% | Property investment        |
| CW Wood Wharf C2 (Jersey) Limited             | Jersey          | Ordinary            | 100% | Property investment        |
| CW Wood Wharf C2 Development Company Limited  | England & Wales | Ordinary            | 100% | Property contractor        |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
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|   |                 |                     |      |                      |
|---|-----------------|---------------------|------|----------------------|
| CW Wood Wharf C2 Limited                        | England & Wales | Ordinary            | 100% | Investment holding   |
| CW Wood Wharf D1/D2 Development Company Limited | England & Wales | Ordinary            | 100% | Property contractor  |
| CW Wood Wharf D1/D2 GP Limited                  | England & Wales | Ordinary            | 100% | General partner      |
| CW Wood Wharf D1/D2 Limited Partnership         | England & Wales | Partnership capital | 100% | Property investment  |
| CW Wood Wharf D1/D2 LP Limited                  | Jersey          | Ordinary            | 100% | Investment holding   |
| CW Wood Wharf D1/D2 T1 Limited                  | England & Wales | Ordinary            | 100% | Trustee landlord     |
| CW Wood Wharf D3/4 (Jersey) Limited             | Jersey          | Ordinary            | 100% | Property investment  |
| CW Wood Wharf D3/D4 Development Company Limited | England & Wales | Ordinary            | 100% | Property contractor  |
| CW Wood Wharf D3/D4 Limited                     | England & Wales | Ordinary            | 100% | Investment holding   |
| CW Wood Wharf E3/4 (Jersey) Limited             | Jersey          | Ordinary            | 100% | Property investment  |
| CW Wood Wharf F1 (Jersey) Limited               | Jersey          | Ordinary            | 100% | Property investment  |
| CW Wood Wharf F2 Limited                        | England & Wales | Ordinary            | 100% | Investment holding   |
| CW Wood Wharf G1/G4 Limited                     | England & Wales | Ordinary            | 100% | Property investment  |
| CW Wood Wharf G10 Development Company Limited   | England & Wales | Ordinary            | 100% | Property contractor  |
| CW Wood Wharf G10 Limited                       | England & Wales | Ordinary            | 100% | Property investment  |
| CW Wood Wharf G5/G6 Limited                     | England & Wales | Ordinary            | 100% | Property investment  |
| CW Wood Wharf G7 Limited                        | England & Wales | Ordinary            | 100% | Property investment  |
| CW Wood Wharf H1 Limited                        | England & Wales | Ordinary            | 100% | Investment holding   |
| CW Wood Wharf H2 Limited                        | England & Wales | Ordinary            | 100% | Investment holding   |
| CW Wood Wharf H3 Development Company Limited    | England & Wales | Ordinary            | 100% | Property contractor  |
| CW Wood Wharf H3 Limited                        | England & Wales | Ordinary            | 100% | Property development |
| CW Wood Wharf H4 Limited                        | England & Wales | Ordinary            | 100% | Investment holding   |
| CW Wood Wharf J1 (Jersey) Limited               | Jersey          | Ordinary            | 100% | Property investment  |
| CW Wood Wharf J3 (Jersey) Limited               | Jersey          | Ordinary            | 100% | Property investment  |
| CW Wood Wharf J4 Limited                        | England & Wales | Ordinary            | 100% | Property development |
| CW Wood Wharf Jersey Limited                    | Jersey          | Ordinary            | 100% | Investment holding   |
| CW Wood Wharf L1 Development Company Limited    | England & Wales | Ordinary            | 100% | Property contractor  |
| CW Wood Wharf L1 Limited                        | England & Wales | Ordinary            | 100% | Property investment  |
| CW Wood Wharf Retail Co Limited                 | England & Wales | Ordinary            | 100% | Property investment  |
| CWBC Finance (BP1) Limited                      | England & Wales | Ordinary            | 100% | Finance company      |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|  |                 |          |      |                     |
|--|-----------------|----------|------|---------------------|
| CWBC Finance Two (BP1) Limited               | England & Wales | Ordinary | 100% | Finance company     |
| CWBC Investments (BP1) Limited               | England & Wales | Ordinary | 100% | Property investment |
| CWBC Leasing (BP1) Limited                   | England & Wales | Ordinary | 100% | Property investment |
| CWBC Properties (BP1) Limited                | England & Wales | Ordinary | 100% | Property investment |
| CWC SPV HCo Limited                          | England & Wales | Ordinary | 100% | Investment holding  |
| CWC SPVa Limited                             | England & Wales | Ordinary | 100% | Property investment |
| CWC SPVc Limited                             | England & Wales | Ordinary | 100% | Dormant             |
| CWC SPVd Limited                             | England & Wales | Ordinary | 100% | Property investment |
| CWC SPVe Limited                             | England & Wales | Ordinary | 100% | Property investment |
| CWCB Finance II Limited                      | England & Wales | Ordinary | 100% | Finance company     |
| CWCB Finance Leasing (DS7B) Limited          | England & Wales | Ordinary | 100% | Finance company     |
| CWCB Holdings Limited                        | England & Wales | Ordinary | 100% | Investment holding  |
| CWCB Investments (B1) Limited                | England & Wales | Ordinary | 100% | Property investment |
| CWCB Investments (Car Parks) Limited         | England & Wales | Ordinary | 100% | Property investment |
| CWCB Investments (DS6) Limited               | England & Wales | Ordinary | 100% | Property investment |
| CWCB Investments (DS8) Limited               | England & Wales | Ordinary | 100% | Property investment |
| CWCB Investments (RT2) Limited               | England & Wales | Ordinary | 100% | Property investment |
| CWCB Investments (WF9) Limited               | England & Wales | Ordinary | 100% | Property investment |
| CWCB Leasing (DS6) Limited                   | England & Wales | Ordinary | 100% | Property investment |
| CWCB Leasing (RT2) Limited                   | England & Wales | Ordinary | 100% | Property investment |
| CWCB Properties (DS6) Limited                | England & Wales | Ordinary | 100% | Property investment |
| CWCB Properties (DS7) Limited                | England & Wales | Ordinary | 100% | Property investment |
| CWCB Properties (DS8) Limited                | England & Wales | Ordinary | 100% | Property investment |
| CWE SPV Hco Limited                          | England & Wales | Ordinary | 100% | Investment holding  |
| CWE SPV Super Hco Limited                    | England & Wales | Ordinary | 100% | Investment holding  |
| CWE SPVc Limited                             | England & Wales | Ordinary | 100% | Property investment |
| CWE SPVf Limited                             | England & Wales | Ordinary | 100% | Property investment |
| CWE SPVg Limited                             | England & Wales | Ordinary | 100% | Property investment |
| CWG (Wood Wharf Four) Limited                | England & Wales | Ordinary | 100% | Investment holding  |
| CWG (Wood Wharf General Partner One) Limited | England & Wales | Ordinary | 100% | Investment holding  |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
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|  |                 |                     |      |                      |
|--|-----------------|---------------------|------|----------------------|
| CWG (Wood Wharf General Partner) Limited | England & Wales | Ordinary            | 100% | Investment holding   |
| CWG (Wood Wharf One) Limited             | England & Wales | Ordinary            | 100% | Investment holding   |
| CWG (Wood Wharf Three) Limited           | England & Wales | Ordinary            | 100% | Investment holding   |
| CWG (Wood Wharf Two) Limited             | England & Wales | Ordinary            | 100% | Property development |
| CWG (Wood Wharf) 1A Limited Partnership  | Scotland        | Partnership capital | 100% | Investment holding   |
| CWG (Wood Wharf) Holdings Limited        | England & Wales | Ordinary            | 100% | Investment holding   |
| CWG (Wood Wharf) Limited                 | England & Wales | Ordinary            | 100% | Investment holding   |
| CWG (Wood Wharf) Phase 2 Limited         | England & Wales | Ordinary            | 100% | Investment holding   |
| CWG (Wood Wharf) UT GP 1A Limited        | Scotland        | Ordinary            | 100% | General partner      |
| CWG (Wood Wharf) UT LP 1A Limited        | England & Wales | Ordinary            | 100% | Investment holding   |
| CWG Properties (B2) Limited              | Jersey          | Ordinary            | 100% | Property investment  |
| CWG Retail Properties (B2) Limited       | England & Wales | Ordinary            | 100% | Property investment  |
| Edyn (Wood Wharf) I Limited              | Jersey          | Ordinary            | 100% | Investment holding   |
| Edyn (Wood Wharf) II Limited             | Jersey          | Ordinary            | 100% | Investment holding   |
| Edyn (Wood Wharf) III Limited            | Jersey          | Ordinary            | 100% | Hotel investment     |
| First Tower GP(1) Limited                | Scotland        | Ordinary            | 100% | General partner      |
| First Tower GP(2) Limited                | Scotland        | Ordinary            | 100% | General partner      |
| First Tower Limited Partnership          | England & Wales | Partnership capital | 100% | Property investment  |
| First Tower T1 Limited                   | England & Wales | Ordinary            | 100% | Dormant              |
| First Tower T2 Limited                   | England & Wales | Ordinary            | 100% | Dormant              |
| Guidecourt Management Limited            | England & Wales | Ordinary            | 100% | Property investment  |
| Heron Quays (HQ1) Limited                | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays (HQ1) T1 Limited             | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays (HQ1) T2 Limited             | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays (HQ2) Limited                | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays (HQ2) T1 Limited             | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays (HQ2) T2 Limited             | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays (HQ3) Limited                | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays (HQ3) T1 Limited             | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays (HQ3) T2 Limited             | England & Wales | Ordinary            | 100% | Trustee landlord     |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
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|   |                 |                     |      |                      |
|---|-----------------|---------------------|------|----------------------|
| Heron Quays (HQ4) Investments Limited                       | England & Wales | Ordinary            | 100% | Property investment  |
| Heron Quays (HQ5) Limited                                   | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays (RT3) Limited                                   | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays (RT3) T1 Limited                                | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays (RT3) T2 Limited                                | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays Holdings (HQ1) Limited                          | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays Holdings (HQ2) Limited                          | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays Holdings (HQ3) Limited                          | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays Holdings (HQ4) Limited                          | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays Holdings (HQ5) Limited                          | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays Holdings (RT3) Limited                          | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays Investments (RT3) Limited                       | England & Wales | Ordinary            | 100% | Property investment  |
| Heron Quays Properties Limited                              | England & Wales | Ordinary            | 100% | Property development |
| Heron Quays West (1) Limited Partnership                    | England & Wales | Partnership capital | 100% | Property investment  |
| Heron Quays West (1) T1 Limited                             | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays West (1) T2 Limited                             | England & Wales | Ordinary            | 100% | Trustee landlord     |
| Heron Quays West (Pavilion) Limited                         | England & Wales | Ordinary            | 100% | Property investment  |
| Heron Quays West (T1) Limited                               | England & Wales | Ordinary            | 100% | Dormant              |
| Heron Quays West GP (Four) Limited                          | England & Wales | Ordinary            | 100% | General partner      |
| Heron Quays West GP (One) Limited                           | Scotland        | Ordinary            | 100% | General partner      |
| Heron Quays West GP (Three) Limited                         | England & Wales | Ordinary            | 100% | General partner      |
| Heron Quays West GP (Two) Limited                           | Scotland        | Ordinary            | 100% | General partner      |
| Heron Quays West Infrastructure Development Company Limited | England & Wales | Ordinary            | 100% | Property contractor  |
| Heron Quays West Investments (One) SLP                      | Scotland        | Partnership capital | 100% | Investment holding   |
| Heron Quays West Investments (Two) SLP                      | Scotland        | Partnership capital | 100% | Investment holding   |
| Heron Quays West Limited Partnership                        | England & Wales | Partnership capital | 100% | Property investment  |
| Heron Quays West LP (One) Limited                           | England & Wales | Ordinary            | 100% | Investment holding   |



**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
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|   |                 |                     |      |                      |
|---|-----------------|---------------------|------|----------------------|
| Heron Quays West LP (Two) Limited                     | England & Wales | Ordinary            | 100% | Investment holding   |
| Heron Quays West Pavilion Development Company Limited | England & Wales | Ordinary            | 100% | Property contractor  |
| Heron Quays West Properties Limited                   | England & Wales | Ordinary            | 100% | Dormant              |
| Heron Quays West T2 Limited                           | England & Wales | Ordinary            | 100% | Dormant              |
| Highplan Limited                                      | England & Wales | Ordinary            | 100% | Property investment  |
| HQCB Investments Limited                              | England & Wales | Ordinary            | 100% | Property investment  |
| HQCB Properties (HQ1) Limited                         | England & Wales | Ordinary            | 100% | Property investment  |
| HQCB Properties (HQ2) Limited                         | England & Wales | Ordinary            | 100% | Dormant              |
| HQCB Properties (HQ3) Limited                         | England & Wales | Ordinary            | 100% | Property investment  |
| HQCB Properties (HQ4 (2)) Limited                     | England & Wales | Ordinary            | 100% | Dormant              |
| HQCB Properties (HQ5 (2)) Limited                     | England & Wales | Ordinary            | 100% | Investment holding   |
| HQCB Properties (RT3) Limited                         | England & Wales | Ordinary            | 100% | Property investment  |
| Indural Holdings Limited                              | England & Wales | Ordinary            | 100% | Property investment  |
| Jollygate Limited                                     | England & Wales | Ordinary            | 100% | Property investment  |
| Jubilee Place (Retail) Unit Trust GP Limited          | Scotland        | Ordinary            | 100% | General partner      |
| Jubilee Place (Retail) Unit Trust LP Limited          | Scotland        | Ordinary            | 100% | Investment holding   |
| Jubilee Place (Retail) Unit Trust SLP                 | Scotland        | Partnership capital | 100% | Investment holding   |
| L39 Limited   | England & Wales | Ordinary            | 100% | Dormant              |
| Level39 Limited                                       | England & Wales | Ordinary            | 100% | Serviced offices     |
| Nash Court Retail Limited                             | England & Wales | Ordinary            | 100% | Property investment  |
| Norquill Limited                                      | England & Wales | Ordinary            | 100% | Property investment  |
| One Canada Square (Retail) Unit Trust GP Limited      | Scotland        | Ordinary            | 100% | General partner      |
| One Canada Square (Retail) Unit Trust LP Limited      | Scotland        | Ordinary            | 100% | Investment holding   |
| One Canada Square (Retail) Unit Trust SLP             | Scotland        | Partnership capital | 100% | Investment holding   |
| Seven Westferry Circus Limited                        | England & Wales | Ordinary            | 100% | Property investment  |
| South London Procurement Network Limited              | England & Wales | Ordinary            | 100% | Dormant              |
| South Quay Management Limited                         | England & Wales | Ordinary            | 100% | Dormant              |
| South Quay Properties Limited                         | England & Wales | Ordinary            | 100% | Property development |
| Southbank Place Management Limited                    | England & Wales | Ordinary            | 100% | Property management  |
| Vertus 10 George St Limited                           | England & Wales | Ordinary            | 100% | Property investment  |

**CWG NEWCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
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|   |                 |                     |      |                          |
|---|-----------------|---------------------|------|--------------------------|
| Vertus 8 Water St Limited                               | England & Wales | Ordinary            | 100% | Property investment      |
| Vertus A2 Development Company Limited                   | England & Wales | Ordinary            | 100% | Property contractor      |
| Vertus E1/2 Development Company Limited                 | England & Wales | Ordinary            | 100% | Property contractor      |
| Vertus G3 Development Company Limited                   | England & Wales | Ordinary            | 100% | Property contractor      |
| Vertus G3 Limited                                       | England & Wales | Ordinary            | 100% | Property development     |
| Vertus Holdings Jersey Limited                          | Jersey          | Ordinary            | 100% | Investment holding       |
| Vertus Newfoundland Place Limited                       | England & Wales | Ordinary            | 100% | Property investment      |
| Vertus NFL Development Company Limited                  | England & Wales | Ordinary            | 100% | Property contractor      |
| Vertus NFL Limited                                      | England & Wales | Ordinary            | 100% | Property development     |
| Vertus NFL Properties Limited                           | England & Wales | Ordinary            | 100% | Property development     |
| Vertus Residential Management Limited                   | England & Wales | Ordinary            | 100% | Property management      |
| Vertus Residential plc                                  | England & Wales | Ordinary            | 100% | Investment holding       |
| Vertus WW Properties Limited                            | England & Wales | Ordinary            | 100% | Investment holding       |
| Wood Wharf (General Partner) Limited                    | England & Wales | Ordinary            | 100% | General partner          |
| Wood Wharf (No. 1A General Partner) Limited             | England & Wales | Ordinary            | 100% | General partner          |
| Wood Wharf (No. 1A) Limited Partnership                 | England & Wales | Partnership capital | 100% | Investment holding       |
| Wood Wharf (No. 1B General Partner) Limited             | England & Wales | Ordinary            | 100% | General partner          |
| Wood Wharf (No. 1B) Limited Partnership                 | England & Wales | Partnership capital | 100% | Investment holding       |
| Wood Wharf B2 GP Limited                                | England & Wales | Ordinary            | 100% | General partner          |
| Wood Wharf Estate Management Limited                    | England & Wales | Ordinary            | 100% | Property management      |
| Wood Wharf Finance Company Limited                      | England & Wales | Ordinary            | 100% | Finance company          |
| Wood Wharf Infrastructure Development Company 1 Limited | England & Wales | Ordinary            | 100% | Infrastructure developer |
| Wood Wharf Infrastructure Development Company 2 Limited | England & Wales | Ordinary            | 100% | Infrastructure developer |
| Wood Wharf Limited Partnership                          | England & Wales | Partnership capital | 100% | Property investment      |
| Wood Wharf Management Company Limited                   | England & Wales | Ordinary            | 100% | Property management      |
| Wood Wharf Property Holdings Limited                    | England & Wales | Ordinary            | 100% | 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.