

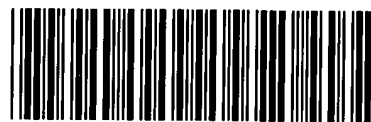
CANARY WHARF INVESTMENTS (FC4) LIMITED

Registered number: 5389386

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



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CANARY WHARF INVESTMENTS (FC4) LIMITED

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CANARY WHARF INVESTMENTS (FC4) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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

In preparing this report, the directors have taken advantage of the small companies exemptions.

PRINCIPAL ACTIVITY

The company holds the freehold interest of 20 Cabot Square, Canary Wharf.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £78,400 (2015 -loss £52,400).

No dividends have been paid or proposed for the year (2015 - £NIL).

DIRECTORS

The directors who served during the year were:

A P Anderson II
Sir George Iacobescu CBE
R J J Lyons

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

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 29 June 2017 and signed on its behalf.



J R Garwood
Secretary

CANARY WHARF INVESTMENTS (FC4) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CANARY WHARF INVESTMENTS (FC4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (FC4) LIMITED

We have audited the financial statements of Canary Wharf Investments (FC4) Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14. The relevant financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit: the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and the Directors' Report has been prepared in accordance with applicable legal requirements.

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

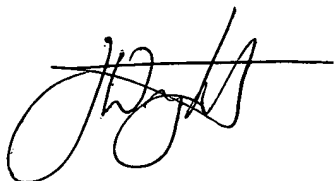
CANARY WHARF INVESTMENTS (FC4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (FC4) LIMITED (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



James Wright FCA (Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Statutory Auditor
London, UK

29 June 2017

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

	Note	2016 £	2015 £
Turnover		270,120	270,120
GROSS PROFIT		<u>270,120</u>	<u>270,120</u>
Movement in fair value of investment properties	8	(150,000)	(150,000)
OPERATING PROFIT		<u>120,120</u>	<u>120,120</u>
Interest payable and similar charges	6	(245,520)	(245,520)
LOSS BEFORE TAX		<u>(125,400)</u>	<u>(125,400)</u>
Tax on loss	7	47,000	73,000
LOSS FOR THE YEAR		<u>(78,400)</u>	<u>(52,400)</u>
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(78,400)</u></u>	<u><u>(52,400)</u></u>

The notes on pages 8 to 15 form part of these financial statements.

CANARY WHARF INVESTMENTS (FC4) LIMITED
REGISTERED NUMBER: 5389386

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investment property	8	2,000,000	2,150,000
		<u>2,000,000</u>	<u>2,150,000</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	235,528	210,928
Cash at bank and in hand		70	70
		<u>235,598</u>	<u>210,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,235,598</u>	<u>2,360,998</u>
Creditors: amounts falling due after more than one year	10	(3,069,000)	(3,069,000)
Deferred tax	11	(340,000)	(387,000)
NET LIABILITIES		<u>(1,173,402)</u>	<u>(1,095,002)</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Retained earnings		(1,173,403)	(1,095,003)
		<u>(1,173,402)</u>	<u>(1,095,002)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2017.



R J J Lyons
Director

The notes on pages 8 to 15 form part of these financial statements.

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2016	1	(1,095,003)	(1,095,002)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(78,400)	(78,400)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(78,400)	(78,400)
AT 31 DECEMBER 2016	1	(1,173,403)	(1,173,402)

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

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2015	1	(1,042,603)	(1,042,602)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(52,400)	(52,400)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(52,400)	(52,400)
AT 31 DECEMBER 2015	1	(1,095,003)	(1,095,002)

The notes on pages 8 to 15 form part of these financial statements.

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

1. GENERAL INFORMATION

Canary Wharf Investments (FC4) Limited is an English Limited Company registered at One Canada Square, Canary Wharf, London, E14 5AB.

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

At the year end, the company is in a net liability position. However, the company has the benefit of leases which provide an income stream which the directors forecast will enable it to meet its obligations as they fall due for a period of not less than 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.

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 Revenue

Rental income from operating leases is recognised in the Income Statement on a straight-line basis over the term of the lease. Lease incentives granted, including rent free periods, are recognised as an integral part of the net consideration for the use of the property and are therefore also recognised on the same straight line basis. Direct costs incurred in negotiating and arranging new leases are also amortised on the same straight line basis. An adjustment is made to ensure that the carrying value of the related property, including the accrued rent, amortised lease incentives and negotiation costs, does not exceed the external valuation.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Investment properties

Investment properties, including land and buildings held for development and investment properties under construction, are measured initially at cost including related transaction costs. The finance costs associated with direct expenditure on properties under construction or undergoing refurbishment are capitalised.

Where a property interest is acquired under a lease the investment property and the associated lease liability are initially recognised at the lower of the fair value and the present value of the minimum lease payments including any initial premium. Lease payments are apportioned between the finance charge and a reduction in the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods over the lease term so as to produce a constant periodic charge to the remaining balance of the obligation for each accounting period.

Investment properties are subsequently revalued, at each reporting date, to an amount comprising the fair value of the property interest plus the carrying value of the associated lease liability less any separately identified lease incentive assets. The gain or loss on remeasurement is recognised in the income statement.

2.6 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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

Loans payable are recognised initially at the net proceeds including transaction costs, unless the gross proceeds do not represent the value of a financing transaction on an arm's length basis. In this case the present value of future payments discounted at a market rate of interest for a similar debt instrument is used in place of proceeds and the difference between the two amounts is accounted for as a capital contribution.

Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

Where loans are subject to contractual terms and arrangements that are non-standard they are recognised initially at fair value. The fair value is assessed as the present value of most likely cash flows, subject to the limitations of the underlying terms. Any movements are recognised in the income statement.

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Financial instruments (continued)

2.7 Current and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Valuation of investment properties

The company uses valuations performed by independent valuers as the fair value of its properties. The valuations are based upon assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield. The valuers also make reference to market evidence of transaction prices for similar properties.

Valuation of intercompany debt

In assessing the carrying value of the non-standard loans the company forecasts the present value of the most likely contractual cash flows of the underlying instrument. Estimates and judgments are made in the timing and quantum of the values that flow, the discount rate applied as well as the impact of the underlying terms that can be triggered in the agreements to change these outflows. These assessments are reviewed and amended annually.

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £800 (2015 - £800) for the audit of the company for the year has been borne by another group undertaking.

5. EMPLOYEES

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

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Loans from group undertakings	279,620	279,620
Movement in fair value of loans from group undertakings	(34,100)	(34,100)
	<u>245,520</u>	<u>245,520</u>

7. TAXATION

	2016 £	2015 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>
DEFERRED TAX		
Origination and reversal of timing differences	(27,000)	(30,000)
Changes to tax rates	(20,000)	(43,000)
TOTAL DEFERRED TAX	<u>(47,000)</u>	<u>(73,000)</u>
TAXATION ON LOSS ON ORDINARY ACTIVITIES	<u>(47,000)</u>	<u>(73,000)</u>

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

7. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2016 £	2015 £
Loss on ordinary activities before tax	(125,400)	(125,400)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20.25%)	(25,080)	(25,394)
EFFECTS OF:		
Change in tax rate	(17,000)	(42,624)
Group relief	(4,920)	(4,982)
TOTAL TAX CREDIT FOR THE YEAR	(47,000)	(73,000)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

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

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

8. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2016	2,150,000
Revaluation	(150,000)
AT 31 DECEMBER 2016	2,000,000

The company holds the freehold interest of 20 Cabot Square, Canary Wharf.

At 31 December 2016, the property was valued externally by Savills Commercial Limited, qualified valuers with recent experience in office properties at Canary Wharf. The fair value was determined in accordance with the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, using:

- Discounted cash flows based on inputs provided by the company (current rents, terms and conditions of lease agreements) and assumptions and valuation models adopted by the valuers (estimated rental values, terminal values and discount rates).
- Yield methodology based on inputs provided by the company (current rents) and assumptions and valuation models adopted by the valuers (estimated rental values and market capitalisation rates).

The resulting valuations are cross checked against the initial yields and the fair market values per square foot derived from actual market transactions.

No allowance was made for any expenses of realisation nor for any taxation which might arise in the event of disposal.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	3,410,000	3,410,000

The property is let to Canary Wharf Properties (FC4) Limited until May 2994.

The future minimum payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Within one year	270,120	270,120
In one to five years	1,080,480	1,080,480
After more than five years	1,298,164	1,568,284
	2,648,764	2,918,884

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

9. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	235,528	210,928
	<u>235,528</u>	<u>210,928</u>

Amounts owed by group companies consists of the following:

	2016 £	2015 £
Amounts owed by parent undertaking	1	1
Amounts owed by fellow subsidiary undertakings	235,527	210,927
	<u>235,528</u>	<u>210,928</u>

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

10. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Loans from fellow subsidiary undertaking	3,069,000	3,069,000
	<u>3,069,000</u>	<u>3,069,000</u>

£3,069,000 (2015 - £3,069,000) of the loans owed to a fellow subsidiary undertaking bears interest at 8% and is repayable on 22 April 2038.

There is also a £674,616 (2015 - £640,516) loan owed to a fellow subsidiary undertaking, which bears interest at 10% and is repayable on 22 April 2038. The company's liability under this loan is capped upon maturity at the net assets of the company. Consequently, at 31 December 2016, the carrying value of this loan has been reduced from its initial carrying amount by £674,616 (2015 - £640,516).

11. DEFERRED TAXATION

	2016 £
At beginning of year	(387,000)
Charged to profit or loss	47,000
AT END OF YEAR	<u><u>(340,000)</u></u>

CANARY WHARF INVESTMENTS (FC4) LIMITED

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

11. DEFERRED TAXATION (CONTINUED)

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Revaluation of investment properties	(340,000)	(387,000)
	<u>(340,000)</u>	<u>(387,000)</u>

12. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

13. OTHER FINANCIAL COMMITMENTS

As at 31 December 2016 and 31 December 2015 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

14. CONTROLLING PARTY

The company's immediate parent undertaking is Canary Wharf Funding (FC2/FC4) Limited.

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

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

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

The directors have taken advantage of the exemption in paragraph 102.33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other wholly-owned group companies.