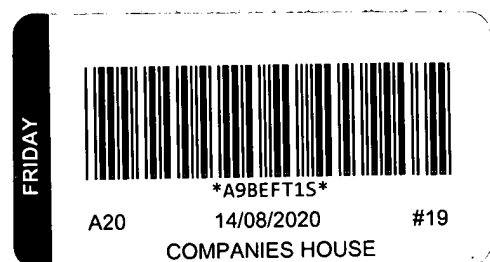


20 FENCHURCH STREET DEVELOPER LIMITED

Registered number: 7761007

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



20 FENCHURCH STREET DEVELOPER LIMITED

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20 FENCHURCH STREET DEVELOPER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY

The company acts as a property developer for 20 Fenchurch Street in the City of London. The development has now been completed.

BUSINESS REVIEW

On 24th August 2017, the company issued 984,823 A redeemable shares to LS Fenchurch Development Management Limited ('LSFDM'), a subsidiary of Land Securities Group plc, and 984,823 B redeemable shares to Canary Wharf (FS Two) Limited, a subsidiary of Canary Wharf Group plc. Canary Wharf (FS Two) Limited then acquired the 500 A ordinary shares and the legal title to the 984,823 A redeemable shares in the company. The beneficial interest in the A shares remained with LSFDM (see note 12).

On 21 May 2019, all of the company's 'A' and 'B' redeemable preference shares were redeemed by Canary Wharf (FS Two) Limited for a total consideration of £2,638,178.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £113,834 (2018 - £NIL).

No dividends were paid in the year (31 December 2018 - £Nil).

DIRECTORS

The directors who served during the year were:

R D S Archer

A J Heath-Richardson (resigned 31 December 2019)

A J S Jordan

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 2019 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.

20 FENCHURCH STREET DEVELOPER LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.

This report was approved by the board on 6 August 2020 and signed on its behalf.



C E Hillsdon
Secretary

20 FENCHURCH STREET DEVELOPER LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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 judgements 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 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.

20 FENCHURCH STREET DEVELOPER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 20 FENCHURCH STREET DEVELOPER LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of 20 Fenchurch Street Developer Limited (the 'company') :

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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 15.

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

BASIS FOR OPINION

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

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

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

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

20 FENCHURCH STREET DEVELOPER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 20 FENCHURCH STREET DEVELOPER LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

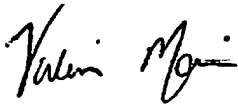
We have nothing to report in respect of these matters.

20 FENCHURCH STREET DEVELOPER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 20 FENCHURCH STREET DEVELOPER LIMITED

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.



Valerie Main (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
6 August 2020

20 FENCHURCH STREET DEVELOPER LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		(2,660)	(2,500)
Other operating income		121,428	611,254
OPERATING PROFIT		118,768	608,754
Interest receivable and similar income	6	11,314	15,442
Interest payable and similar charges	7	8,377	(505,614)
PROFIT BEFORE TAX		138,459	118,582
Tax on profit	8	(24,625)	(118,582)
PROFIT FOR THE FINANCIAL YEAR		113,834	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		113,834	-

The notes on pages 10 to 16 form part of these financial statements.

20 FENCHURCH STREET DEVELOPER LIMITED
REGISTERED NUMBER: 7761007

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	14,056	25,978
Cash at bank and in hand		287,542	3,161,126
		<u>301,598</u>	<u>3,187,104</u>
Creditors: amounts falling due within one year	10	(186,764)	(3,186,104)
NET CURRENT ASSETS		<u>114,834</u>	<u>1,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,834</u>	<u>1,000</u>
NET ASSETS		<u><u>114,834</u></u>	<u><u>1,000</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Retained earnings		113,834	-
		<u>114,834</u>	<u>1,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 August 2020.



A S Jordan
Director

The notes on pages 10 to 16 form part of these financial statements.

20 FENCHURCH STREET DEVELOPER LIMITED

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

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2019	1,000	-	1,000
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	113,834	113,834
AT 31 DECEMBER 2019	<u>1,000</u>	<u>113,834</u>	<u>114,834</u>

The notes on pages 10 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Total equity £
At 1 January 2018	1,000	1,000
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
AT 31 DECEMBER 2018	<u>1,000</u>	<u>1,000</u>

The notes on pages 10 to 16 form part of these financial statements.

20 FENCHURCH STREET DEVELOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

20 Fenchurch Street Developer Limited is a 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 Director's 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 31 December 2019, the company had completed its activities. As a result the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. For the years ended 31 December 2019 and 31 December 2018, this did not result in any changes to the value of the company's assets.

The impact of the Covid-19 virus is described in Note 14.

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 Financial instruments

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.

Trade and other payables

Trade and other creditors are stated at cost.

Redeemable shares

Redeemable shares are classified as liabilities and carried at fair value (Note 10).

20 FENCHURCH STREET DEVELOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Construction contracts

Construction contracts consist of properties that are being constructed in accordance with long term development contracts and for which the detailed design specification of each building is agreed with the purchaser. Where applicable the contracts are split into 3 component parts: sale of land, completed construction works at the date of entering into the contracts; and on-going construction contracts.

Revenue on sale of land and completed construction works is recognised at the point that the significant risks and rewards are transferred to the buyer.

Revenue on construction contracts is recognised according to the stage reached in the contract using the percentage completion method. The percentage of completion is calculated by reference to costs incurred on the building compared with the estimated total costs.

The resulting balance carried in the statement of financial position comprises total costs incurred less costs released to the income statement plus total progress billings less income recognised to the income statement. Where the sum of these items is shown as credit the balance is shown as payments on account.

If it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised immediately as an expense.

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.

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.

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.

Valuation of redeemable shares

Until redeemed, the redeemable shares were treated as non-standard debt and carried at fair value. Upon redemption the holders of the shares were entitled to the initial subscription amount of £1,969,646 adjusted for all of the accumulated profits and losses of the company to that date. The directors valued the preference shares at the amount forecast to be payable at the reporting date.

20 FENCHURCH STREET DEVELOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>2,660</u>	<u>2,500</u>

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Bank interest receivable	<u>11,314</u>	<u>15,442</u>
	<u>11,314</u>	<u>15,442</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £	2018 £
Fair value movement in A and B redeemable shares	(8,848)	505,535
Other interest payable	<u>471</u>	<u>79</u>
	<u>(8,377)</u>	<u>505,614</u>

20 FENCHURCH STREET DEVELOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. TAXATION

	2019 £	2018 £
CORPORATION TAX		
Current tax on profits for the year/period	24,625	118,582
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>24,625</u>	<u>118,582</u>

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% (2018 - 19.0%). The differences are explained below:

	2019 £	2017 £
Profit on ordinary activities before tax	<u>138,459</u>	<u>118,582</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%)	26,307	22,531
EFFECTS OF:		
Expenses not deductible for tax purposes	<u>(1,682)</u>	<u>96,051</u>
TOTAL TAX CHARGE FOR THE YEAR	<u>24,625</u>	<u>118,582</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 17.0% on 1 April 2020.

Following the year end, in 2020 Budget, HM Treasury have set their intention not to cut corporation tax beyond 19%, on 1 April 2020.

20 FENCHURCH STREET DEVELOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. DEBTORS

	2019 £	2018 £
Other debtors	14,056	25,978
	<u>14,056</u>	<u>25,978</u>

10. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Fair value adjustment to A and B redeemable shares	-	677,380
Payments received on account	-	10,000
Trade creditors	-	3,000
Amounts owed to Canary Wharf Limited	40,278	21,121
Corporation tax	24,625	137,848
Accruals and deferred income	121,861	367,109
A and B redeemable shares	-	1,969,646
	<u>186,764</u>	<u>3,186,104</u>

On 24th August 2017 the company issued 984,823 A redeemable shares to LSFDM for a consideration of £984,823 and 984,823 B redeemable shares to Canary Wharf (FS Two) Limited for a consideration of £984,823. Subsequently, Canary Wharf (FS Two) Limited acquired the legal title to the 984,823 A redeemable shares but the beneficial interest remained with LSFDM.

The shares were treated as a non standard loan and held at fair value.

Following the completion of the development works at 20 Fenchurch Street the shares were redeemed (see note 12).

Amounts owed to Canary Wharf Limited are interest free and repayable on demand.

20 FENCHURCH STREET DEVELOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Bank current accounts	287,542	3,161,126
Financial assets that are debt instruments measured at amortised cost	-	25,978
	<u>287,542</u>	<u>3,187,104</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at fair value through profit or loss	-	(2,647,026)
Financial liabilities measured at amortised cost	(184,499)	(401,230)
	<u>(184,499)</u>	<u>(3,048,256)</u>

12. SHARE CAPITAL

	2019 £	2018 £
Shares classified as equity		
Allotted, called up and fully paid		
500 (2018 - 500) 'A' Ordinary shares of £1.00 each	500	500
500 (2018 - 500) 'B' Ordinary shares of £1.00 each	500	500
	<u>1,000</u>	<u>1,000</u>
		2018 £
Shares classified as debt		
Allotted, called up and fully paid		
Nil (2017 - 984,823) 'A' Redeemable shares of £1.00 each	-	984,823
Nil (2017 - 984,823) 'B' Redeemable shares of £1.00 each	-	984,823
	<u>-</u>	<u>1,969,646</u>

20 FENCHURCH STREET DEVELOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12. SHARE CAPITAL (CONTINUED)

Prior to 24 August 2017 the company was owned as to 50% by LS Fenchurch Development Management Limited ('LSFDM'), a subsidiary of Land Securities Group plc, and as to 50% by Canary Wharf Developments Limited, a subsidiary of Canary Wharf Group plc.

On 24 August 2017, Canary Wharf (FS Two) Limited, a subsidiary of Canary Wharf Group plc, subscribed for 984,823 B redeemable shares and acquired from LSFDM 500 A Ordinary shares and legal title to 984,823 A redeemable shares. The beneficial interest in the A redeemable shares remained with LSFDM.

At 31 December 2019, 500 A ordinary shares are held by Canary Wharf (FS Two) Limited and 500 B ordinary shares are held by Canary Wharf Developments Limited.

Following the completion of the development works at 20 Fenchurch Street, the redeemable preference shares became mandatorily redeemable and were therefore treated as a non-standard loan and held at fair value.

On 21 May 2019, all of the company's 'A' and 'B' redeemable preference shares were redeemed by Canary Wharf (FS Two) Limited for a total consideration of £2,638,178. The fair value movement upon redemption is recognised in the statement of comprehensive income.

13. RELATED PARTY TRANSACTIONS

At the year end there was a balance of £40,278 (2018 - £21,121) owed to Canary Wharf Limited relating to a corporation tax balance paid on behalf of this company. Canary Wharf Limited is within the Canary Wharf Group Investment Holdings plc group.

14. POST BALANCE SHEET EVENTS

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance of the company.

15. CONTROLLING PARTY

As at 31 December 2019 the company is owned 50% by Canary Wharf Developments Limited and 50% by Canary Wharf (FS Two) Limited, both of which are indirect subsidiaries of Canary Wharf Group plc.

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.