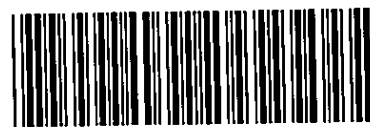


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CANARY WHARF LEASING (FC2) LIMITED
Registered Number: FC020750

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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CANARY WHARF LEASING (FC2) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

| | Note | Year Ended 31 December 2008 £ | Year Ended 31 December 2007 £ |
|--|----------|--|--|
| Administrative expenses | | (3,138) | — |
| OPERATING LOSS | 2 | (3,138) | — |
| Interest receivable and similar income | 3 | 69,584 | 62,779 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 66,446 | 62,779 |
| Tax on profit on ordinary activities | 4 | — | — |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR | 8 | 66,446 | 62,779 |

Movements in reserves are shown in Note 8 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

There were no recognised gains and losses for the year ended 31 December 2008 or the year ended 31 December 2007 other than those included in the profit and loss account.

CANARY WHARF LEASING (FC2) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

| | Note | 31 December 2008 £ | 31 December 2007 £ |
|---|------|--------------------------|--------------------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 1,212,587 | 1,143,003 |
| CREDITORS: Amounts falling due within one year | 6 | (3,138) | — |
| NET CURRENT ASSETS | | 1,209,449 | 1,143,003 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,209,449 | 1,143,003 |
| NET ASSETS | | 1,209,449 | 1,143,003 |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 7 | 1,000,000 | 1,000,000 |
| Profit and loss account | 8 | 209,449 | 143,003 |
| SHAREHOLDERS' FUNDS | 9 | 1,209,449 | 1,143,003 |

The Company is incorporated under the laws of the Cayman Islands and has established a branch in England and Wales under Schedule 21A, Companies Act 1985. Accordingly these accounts have been prepared in accordance with section 700 of the Companies Act 1985 (as amended by Statutory Instrument 1990 No.440) and no auditors' report is included.

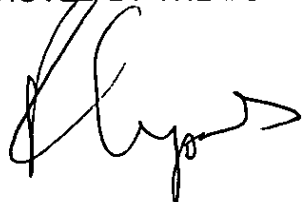
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Throughout the year ended 31 December 2008, the board of directors comprised A P Anderson II, G Iacobescu and R J J Lyons.

APPROVED BY THE BOARD ON 26 JUNE 2009 AND SIGNED ON ITS BEHALF BY:



R J J LYONS
DIRECTOR

CANARY WHARF LEASING (FC2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

In accordance with the provisions of FRS 1 (Revised) the company is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement.

Interest receivable and interest payable

Interest receivable and payable are recognised on an accruals basis in the period in which they fall due.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The company is part of a UK group for group relief purposes and accordingly may take advantage of the group relief provisions whereby current taxable profits can be offset by current tax losses arising in other companies in that group. The group's policy is that no payment will be made for tax losses surrendered under the group relief provisions.

2. OPERATING LOSS

None of the directors received any emoluments in respect of their services to the company during the year or the prior year.

No staff were employed by the company during the year or the prior year.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | Year Ended 31 December 2008 £ | Year Ended 31 December 2007 £ |
|---|--|--|
| Interest receivable from group undertakings | 69,584 | 62,779 |

CANARY WHARF LEASING (FC2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

4. TAXATION

| | Year Ended 31 December 2008 £ | Year Ended 31 December 2007 £ |
|---|--|--|
| Current tax: | | |
| UK Corporation tax (see below) | <u>—</u> | <u>—</u> |
| Tax reconciliation: | | |
| Profit on ordinary activities before tax | <u>66,446</u> | <u>62,779</u> |
| Tax on profit on ordinary activities at UK corporation tax rate of 28.5% (2007: 30%) | 18,937 | 18,834 |
| Effects of: | | |
| Tax losses and other timing differences | <u>(18,937)</u> | <u>(18,834)</u> |
| Current tax charge for the year | <u>—</u> | <u>—</u> |

The tax rate of 28.5% is calculated by reference to the current corporation tax rate of 28% which was in effect for the final three quarters of the year and the previous rate of 30% which was in effect for the first quarter of the year.

No provision for corporation tax has been made since the profit for the year will be covered by the group relief expected to be made available to the company by other companies in the group. No charge will be made by other group companies for the surrender of group relief. There is no unprovided deferred taxation.

5. DEBTORS

| | 31 December 2008 £ | 31 December 2007 £ |
|---------------------------------------|--------------------------|--------------------------|
| Loan to fellow subsidiary undertaking | <u>1,212,587</u> | <u>1,143,003</u> |

The loan to a fellow subsidiary undertaking bears interest at a rate linked to LIBOR and is repayable on demand.

6. CREDITORS: Amounts falling due within one year

| | 31 December 2008 £ | 31 December 2007 £ |
|--|--------------------------|--------------------------|
| Amount owed to fellow subsidiary undertaking | <u>3,138</u> | <u>—</u> |

CANARY WHARF LEASING (FC2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

7. CALLED-UP SHARE CAPITAL

Authorised share capital:

| | 31 December 2008 | 31 December 2007 |
|--|---------------------|---------------------|
| | £ | £ |
| 275,000,000 Ordinary shares of £1 each | <u>275,000,000</u> | <u>275,000,000</u> |

Allotted, called up and fully paid:

| | 31 December 2008 | 31 December 2007 |
|--------------------------------------|---------------------|---------------------|
| | £ | £ |
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

8. RESERVES

| | Profit and loss account |
|---------------------|----------------------------|
| | £ |
| At 1 January 2008 | 143,003 |
| Profit for the year | <u>66,446</u> |
| At 31 December 2008 | <u>209,449</u> |

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 31 December 2008 | 31 December 2007 |
|-----------------------------|---------------------|---------------------|
| | £ | £ |
| Opening shareholders' funds | 1,143,003 | 1,080,224 |
| Profit for the year | <u>66,446</u> | <u>62,779</u> |
| Closing shareholders' funds | <u>1,209,449</u> | <u>1,143,003</u> |

10. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The company's immediate parent undertaking is Canary Wharf Investments Limited.

As at 31 December 2008, 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 plc. The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Songbird Estates plc, the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the company not to disclose related party transactions with respect to other group companies.