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DIANE G. KERR
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April 22, 2004

Re: **Songbird Acquisition Limited**
Songbird Estates PLC
Applicable Statutory Provision:
Securities Exchange Act of 1934 -- Rule 14e-5

Securities and Exchange Commission
450 5th Street, N.W.
Washington, DC 20459
Attention: James Brigagliano

Ladies and Gentlemen:

We are writing on a confidential basis on behalf of Songbird Acquisition Limited, a limited liability company incorporated under the laws of England and Wales ("**Bidco**"). Bidco is a wholly-owned subsidiary of Songbird Estates PLC, a public limited company also incorporated under the laws of England and Wales ("**Holdco**").

Bidco is the vehicle through which a consortium (the "**Consortium**") comprised of real estate private investment opportunity funds sponsored by the Morgan Stanley group, investment vehicles and trusts connected with Mr. Simon Glick and his family (the "**Glick Entities**"), real estate investment funds sponsored and managed by The Goldman Sachs Group, Inc. and its affiliates, Morgan Stanley sponsored discretionary private equity funds, a private equity fund managed by the Morgan Stanley group and a subsidiary of British Land Company PLC is contemplating making the Tender Offer (described below).

Bidco and Holdco provided us with, and authorized us to make on their behalf, the factual representations set forth below.

On December 5, 2003, the Consortium, through Silvestor UK Properties Limited, a limited liability company incorporated under the laws of England and Wales (and wholly-owned subsidiary of Silvestor Holdings plc, a public limited company also incorporated under the laws of England and Wales), publicly announced a proposal for the acquisition of Canary Wharf Group plc, a public limited company incorporated under the laws of England and Wales ("**Canary Wharf**"), to be implemented, in relevant part, through a scheme of arrangement

under Section 425 of the United Kingdom Companies Act 1985. Documents regarding the scheme of arrangement were posted to shareholders on January 15, 2004, as amended on February 9, 2004, and as further amended on April 7, 2004.

On February 24, 2004, CWG Acquisition Limited, a private limited company incorporated under the laws of England and Wales (“**CWG Acquisition**”) posted offer documents to Canary Wharf shareholders with the intention of purchasing the entire issued ordinary share capital in Canary Wharf (the “**Competing Offer**”). CWG Acquisition revised this offer on April 14, 2004.

On Friday, April 16, the Consortium announced publicly that it had determined to revise the structure of its offer to be a tender offer to purchase the entire issued ordinary share capital in Canary Wharf (the “**Tender Offer**”) (other than those Canary Wharf Shares currently held by or on behalf of the Glick Entities, as defined and explained in more detail below). In accordance with customary practices in the United Kingdom, the Tender Offer is being made outside of the United States on behalf of Bidco by its financial advisors Morgan Stanley & Co. Limited and N.M. Rothschild & Sons Limited (the “**Advisors**”) acting solely as agent for Bidco. The Tender Offer is being made available to Canary Wharf shareholders in the United States by Bidco.

As previously discussed with members of the staff (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”), we are requesting exemptive relief from Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), for certain purchases of Canary Wharf Shares made outside of the United States prior to and during the conduct of, but outside of the terms of, the Tender Offer.

I. Factual Background

A. *The Canary Wharf Group*

Canary Wharf and its subsidiaries control and manage a distinctive, integrated property development and investment project focused primarily on Grade A office space and high quality retail facilities at a 97 acre estate in close proximity to the City of London, England. The Canary Wharf group develops, manages and owns properties on the estate as well as undertaking the construction of the buildings and facilities on the estate. As at December 31, 2003, approximately 13.1 million square feet of office and retail space has been constructed on the Canary Wharf estate (including approximately 4.2 million square feet in other ownership). The Canary Wharf group has approximately 1.0 million square feet of additional office and retail space currently under construction.

As of January 12, 2004, the share capital of Canary Wharf consisted of 585,008,225 issued and fully paid Canary Wharf shares, with a par value of one pence each (the “**Canary Wharf Shares**”). The Canary Wharf Shares are not listed on any stock exchange in the United States. The Canary Wharf Shares are currently listed on the official list of the United Kingdom Listing Authority and admitted to trading on the principal market of the London Stock Exchange. Canary Wharf is a foreign private issuer as defined in Rule 3b-4(c) of the Exchange Act, has no class of securities registered under Section 12 of the Exchange Act, has perfected an exemption under Rule 12g3-2(b) promulgated under the Exchange Act, and is not and never has been subject to the periodic reporting requirements of the Exchange Act.

We have been informed that based on information available as of January 12, 2004, Bidco estimates that approximately 37% of outstanding Canary Wharf Shares are held by or on behalf of beneficial holders in the United States.

B. Bidco, Holdco and the Consortium

Bidco and Holdco are companies newly incorporated in England and Wales for the purpose of the acquisition. Neither Bidco nor Holdco has carried on any prior business, save for entering into transactions relating to the acquisition. Other than pursuant to the contractual arrangements described elsewhere in this letter, neither Bidco nor Holdco currently has any interest in Canary Wharf Shares. Following successful completion of the acquisition, Holdco will be owned by the members of the Consortium (who are described above), and the new holders of Bidco shares acquired pursuant to the Tender Offer. The members of the Consortium have entered into a shareholders agreement which regulates the management and control of Holdco.

II. Proposed Structure of the Tender Offer

The following description of the Tender Offer is based upon discussions with Slaughter and May, English counsel for Bidco and Holdco.

The Tender Offer will be made in cash and will be structured as a single offer made concurrently in the United Kingdom and in the United States, as well as in other jurisdictions where such offer may legally be made. The Tender Offer will include the possibility for shareholders to elect that all or part of the consideration they receive for tendering their Canary Wharf Shares will be in the form of shares in Bidco, which share alternative will not be made available to U.S. persons.

The Tender Offer will be structured to comply with the applicable provisions of the City Code on Takeovers and Mergers of the United Kingdom (the “**City Code**”) and the rules and procedures established by the U.K. Panel on

Takeovers and Mergers (the “**Takeover Panel**”), which administers the City Code, for purposes of an auction procedure for the competing offers for Canary Wharf Shares by the Consortium and CWG Acquisition (such rules and procedures, the “**Auction Rules**”). In addition, except as otherwise requested herein, the Tender Offer will be structured to comply with Section 14(e) of the Exchange Act and the rules and regulations promulgated thereunder. The Tender Offer is not subject to Section 14(d) of the Exchange Act or Regulation 14D thereunder since no class of securities of Canary Wharf is registered under Section 12 of the Exchange Act.

Under the Auction Rules, public announcement of the Tender Offer was required to be made, and was made, in the United Kingdom and the United States on April 16, 2004. The Tender Offer will be made pursuant to this public announcement and pursuant to an offer document (collectively, the “**Offer Document**”), which will comply with the rules and regulations of the City Code and the requirements of the Auction Rules. Pursuant to the Auction Rules, the Offer Document must be mailed to all holders of Canary Wharf Shares within 7 days of the announcement, which would be on or before April 23, 2004. Pursuant to the Auction Rules, neither the Tender Offer nor the Competing Offer is capable of being, and may not be, increased or otherwise materially revised. To comply with the City Code, an offer must lapse unless it becomes or is declared unconditional as to acceptances.

Under the Auction Rules, if more than 50% of Canary Wharf shareholders (as calculated in accordance with the City Code and the Auction Rules) have tendered in response to either Bidco’s Tender Offer or the Competing Offer, the winning offer may become or be declared unconditional as to acceptances. The Auction Rules provide that the latest date by which an offer may become unconditional as to acceptances will be 14 calendar days after posting the Offer Document or such later date as may be required to comply with Section 14(e) of the Exchange Act. To accommodate the requirements of the Exchange Act, the Tender Offer will remain open for an initial period of not less than 20 U.S. business days and for such additional period or periods as may be determined by Bidco or as may be mandated by the provisions of Regulation 14E, the Code or the Auction Rules. Shareholders will be able to withdraw acceptances from the Tender Offer in the event that the Competing Offer becomes or is declared unconditional as to acceptances, in order to enable such shareholders to participate in the Competing Offer.

Once the Tender Offer becomes or has been declared wholly unconditional (e.g., all conditions to the Tender Offer have been satisfied or, where possible, waived), which, pursuant to Rule 31.7 of the City Code, must be no later than 21 calendar days after the date the Tender Offer has become or has been declared unconditional as to acceptances or the first closing date (whichever is the later) unless the Takeover Panel agrees to a later date, Bidco must accept all

Canary Wharf Shares that are validly tendered and not withdrawn during the initial offer period, and must, pursuant to Rule 31.8 of the City Code, pay for such accepted shares within 14 calendar days. If the Tender Offer becomes or is declared unconditional as to acceptances, the Tender Offer must, in order to comply with Rule 31.4 of the City Code, remain open for acceptances for at least 14 calendar days following the date on which it would otherwise have expired and may remain open for such longer period as Bidco deems appropriate.

An institution in the U.K. will act as the U.K. receiving agent to receive tenders of Canary Wharf Shares pursuant to the Tender Offer. A depository operating in the United States will act as the agent to receive tenders of Canary Wharf Shares pursuant to the Tender Offer.

The Tender Offer will be subject to a number of conditions which are generally customary for U.K. offers of this type.

III. Purchases Outside the Tender Offer and Rule 14e-5

In the United Kingdom, purchases outside a tender offer are permitted, subject to certain limitations, and we have been informed that such purchases are quite common in connection with U.K. tender offers. Under Rules 6.1 and 6.2 of the City Code, Bidco, acting directly and through its Advisors, would be permitted to purchase Canary Wharf Shares in the open market or otherwise prior to and during the conduct of, but outside the terms of, the Tender Offer, subject to certain limitations including as to price. The Auction Rules, however, provide that neither bidder, nor any person acting in concert with it, may acquire any Canary Wharf Shares or warrants (or any rights to acquire such shares or warrants) without consent of the Takeover Panel, during the period from the announcement of the revised offers (April 16, 2004) until the end of the offer period, on better terms than those made available under their respective offers.

Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" to, directly or indirectly, purchase or arrange to purchase any equity securities in the target company or any securities immediately convertible into, exchangeable for or exercisable for equity securities in the target company, except as part of the tender offer. This prohibition applies from the time of public announcement of the tender offer until the tender offer expires. "Covered person" is defined as (a) the offeror and its affiliates; (b) the offeror's dealer-manager and its affiliates; (c) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer; and (d) any person acting, directly or indirectly, in concert with any of the persons specified above.

Purchases by Bidco and other covered persons acting in concert with Bidco, including the Advisors, of Canary Wharf Shares outside the Tender Offer would not fall within any of the excepted activities specifically outlined in Rule

14e-5. Accordingly, in the absence of exemptive relief, such purchases would be prohibited after the Tender Offer is announced.

The Auction Rules provide protections similar to those provided by Rule 14e-5, making, we believe, exemptive relief appropriate in the circumstances of the Tender Offer, by requiring that Bidco and such persons may not acquire Canary Wharf Shares or warrants (or any rights to acquire such shares or warrants), without consent of the Takeover Panel, on better terms than those made available under the Tender Offer. In addition, under Rule 8 of the City Code any purchases outside the Tender Offer are required to be disclosed on a next-day basis to the London Stock Exchange and the Takeover Panel and are available for public inspection at the Company Announcements Office of the London Stock Exchange, as well as on the web site of the London Stock Exchange. Disclosures of these purchases attract significant public attention by their very nature and they are disseminated on dealer's screens throughout the London market. Any information about such purchases will be announced in the United States by way of an announcement by or on behalf of Bidco.

The public announcement of the Offer contained, and the formal offer, when posted, will contain, a statement that, subject to obtaining the relief requested in this letter, Bidco (or persons acting in concert with Bidco for purposes of the Offer) or its or their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase Canary Wharf Shares outside of the United States during the period in which the Tender Offer remains open for acceptances, but outside the terms of the Tender Offer. The Offer Document will further state that in accordance with the requirements of Rule 14e-5 and with any exemptive relief that may be granted by the Staff, such purchases, or arrangements to purchase, must comply with applicable U.K. rules, including the City Code, the Auction Rules and the rules of the London Stock Exchange.

Although there are, in our view, serious doubts as to whether the jurisdictional predicate for the application of the Exchange Act – namely that there be a purchase of a security “by the use of any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange” – would be satisfied if Bidco, the Advisors, or financial institutions acting on its or their behalf made purchases of Canary Wharf Shares outside the United States, we nonetheless apply, on behalf of such persons, for exemptive relief for such purchases from the provisions of Rule 14e-5 pursuant to Rule 14e-5(d), as set forth below. We have been requested by Bidco and the Consortium to emphasize that this letter does not reflect an admission that Rule 14e-5 would apply to such purchases of Canary Wharf Shares outside the United States in the absence of such exemptive relief.

IV. Requested Exemptive Relief

Based on the foregoing, we respectfully request on behalf of Bidco and the Consortium that Bidco, the persons acting in concert with Bidco for purposes of the Offer, the Advisors, and any broker or other financial institution acting as its or their agent (collectively, the “**Prospective Purchasers**”) be granted exemptive relief for the Tender Offer from the provisions of Rule 14e-5, in order to permit purchases of Canary Wharf Shares outside the Tender Offer by any of the Prospective Purchasers that would otherwise be prohibited by Rule 14e-5, subject to the following conditions:

- (a) no purchases or arrangements to purchase Canary Wharf Shares, otherwise than pursuant to the Tender Offer, will be made in the United States;
- (b) disclosure of the possibility of purchases or arrangements to purchase Canary Wharf Shares by the Prospective Purchasers, otherwise than pursuant to the Tender Offer, will be prominently included in the Offer Document;
- (c) the Prospective Purchasers shall disclose in the United States information regarding purchases of Canary Wharf Shares by the Prospective Purchasers, otherwise than pursuant to the Tender Offer, to the extent such information is made public in the United Kingdom in accordance with the City Code;
- (d) the Prospective Purchasers shall provide to the Division of Market Regulation of the Securities and Exchange Commission (the “**Division of Market Regulation**”) upon request, a daily time-sequenced schedule of all purchases of Canary Wharf Shares by the Prospective Purchasers, otherwise than pursuant to the Tender Offer, on a transaction by transaction basis, including (1) size, broker (if any), time of execution, and price of purchase, and (2) if not executed on the London Stock Exchange, the exchange, quotation system or other facility through which the purchase occurred;
- (e) upon request of the Division of Market Regulation, the Prospective Purchasers shall transmit the information specified above under (d)(1) and (d)(2) to the Division of Market Regulation at its offices in Washington, D.C., within 30 days of its request;
- (f) the Prospective Purchasers shall comply with any applicable rules of U.K. organizations, including the City Code, the Auction Rules, and the rules of the London Stock Exchange;

(g) the Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Tender Offer;

(h) the representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division of Market Regulation in Washington, D.C., or by telephone) to respond to inquiries of the Division of Market Regulation relating to such records; and

(i) except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5.

The Commission has granted a number of exemptions from Rule 14e-5 and Rule 10b-13 (the predecessor of Rule 14e-5) to permit purchases by offerors and persons acting on behalf of offerors. We believe the exemptive relief requested herein under Rule 14e-5 is consistent with that granted by the Commission in similar situations in the past such as letter regarding the offer by St. David Capital plc for Hyder plc (available April 17, 2000), letter regarding the offer by Schlumberger Limited for Sema Group plc (available February 15, 2001), letter regarding the offer by Vinci for TBI plc (available August 23, 2001), letter regarding the offer by RWE Aktiengesellschaft for Innogy Holdings plc (available March 22, 2002), letter regarding the offer by CIBER (UK) Limited for ECsoft Group plc (available January 8, 2003) and letter regarding the offer by Celltech Group plc for Oxford GlycoSciences plc (available March 3, 2003). In addition, we note the existence of the Memorandum of Understanding on Exchange of Information between the Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Securities and the United States Commodity Futures Trading Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

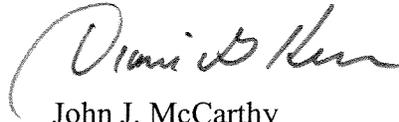
In view of the expedited timetable for the Auction, we respectfully request that the Staff respond to the request made in this letter as soon as possible. If you have any questions or require any additional information, please contact John J. McCarthy at (212) 450-4334 or at +44 20 7418 1399, Diane Kerr at (212) 450-4529 or Michael Davis at +44 20 7418 1394. We respectfully request that you contact either of the foregoing persons prior to issuing a written response to the no-action positions requested herein.

Pursuant to Regulation 200.81, we respectfully request on behalf of Bidco that this request and the response be accorded confidential treatment until 120 days after the date of the response to such request or such earlier date as the Staff is advised that all of the information in this letter has been made public. This request for confidential treatment is made on behalf of Bidco for the reason that certain of the facts set forth in this letter have not been made public.

April 22, 2004

In accordance with Release No. 33-6269, we enclose herewith seven conformed copies of this letter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Diane Kerr". The signature is written in a cursive style with a large, sweeping initial "D".

John J. McCarthy
Diane Kerr
Eline van der Vlist
Michael Davis

cc: Padraig Cronin
 Matthew Bowden
 (Slaughter and May)

 Paul Vosper
 (Morgan Stanley)

 S. Wade Angus
 (Weil, Gotshal & Manges)