

**CANARY WHARF FINANCE II PLC**  
*(incorporated in England and Wales with limited liability  
under Registered Number 3929593)*  
(the "Issuer")

**NOTICE**

**to the holders of the**

**£1,215,000,000 Class A1 6.455 per cent. First Mortgage Debentures due October 2033  
(XS0112279616) (the "Class A1 Notes")**

**and**

**£400,000,000 Class A3 5.952 per cent. First Mortgage Debentures due October 2037  
(XS0130681512)**

**and**

**£222,000,000 Class A7 Floating Rate First Mortgage Debentures due October 2037  
(ISIN: XS0295171341)**

**and**

**£104,000,000 Class B3 Floating Rate First Mortgage Debentures due October 2037  
(ISIN: XS0295172075)**

**and**

**£235,000,000 Class B 6.800 per cent. First Mortgage Debentures due October 2033  
(XS0112281190)**

**and**

**£275,000,000 Class C2 Floating Rate First Mortgage Debentures due October 2037  
(ISIN: XS0295172406)**

**and**

**£125,000,000 CLASS D2 Floating Rate First Mortgage Debentures due October 2037  
(ISIN: XS0295172745)**

of the Issuer presently outstanding (together the "Notes")

14 June 2017

*Defined Terms*

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the 25 May Notice (as defined below), the 26 May Notice (as defined below) or the Seventh Restated Master Definitions Agreement entered into between, amongst others, the Issuer and the Trustee on 20 June 2014, as applicable.

*Background*

In a notice dated 25 May 2017 (the "**25 May Notice**"), holders of the Notes were notified that the Issuer had proposed that the holders of the Class A1 Notes pass an Extraordinary Resolution to authorise and direct the Trustee to enter into an agreement substantially in the form set out in Schedule 1 to the 25 May Notice (the "**Seventh Supplemental Trust Deed**"), to amend Condition 5(c)(ii)(B) and Condition 5(b)(iv).

In a notice dated 26 May 2017 (the "**26 May Notice**"), holders of the Notes were notified that a notice was sent to the holders of the Class A1 Notes on 25 May 2017 (the "**Class A1 Notice**"), a form of which was attached to the 26 May Notice.

*Notice*

NOTICE IS HEREBY GIVEN to the holders of the Notes that:

The Extraordinary Resolution referred to in the 25 May Notice and appended to the Class A1 Notice was passed as a resolution in writing and took effect on 2 June 2017. The Extraordinary Resolution is binding on all Noteholders, whether or not signatories to the Extraordinary Resolution.

Pursuant to the Extraordinary Resolution, the Trustee entered into the Seventh Supplemental Trust Deed on 14 June 2017 and Condition 5(c)(ii)(B) and Condition 5(b)(iv) have been amended with effect from that date. Noteholders are referred to the form of the Seventh Supplemental Trust Deed which is set out in Schedule 1 to this notice and in particular to clause 2.1(a) of the Seventh Supplemental Trust Deed which details the amendment to the Conditions to reflect the change to the manner in which future spens amounts will be calculated.

The amount payable to the Class A1 Noteholders in connection with the Redemption is an amount equal to:

- i. 75 per cent. of the Premium Amount as defined in the Note Premium Escrow Arrangement Deed, namely £126,560,100 (one hundred and twenty-six million five hundred and sixty thousand and one hundred pounds) (the "**Agreed Principal Amount**"); plus
- ii. 75 per cent. of any interest on the Premium Amount (which has not already been taken into account in calculating the Premium Amount) accrued and payable in accordance with the terms of the Note Premium Escrow Arrangement Deed from 22 July 2014 to (but excluding) the date on which the Agreed Principal Amount is paid out of the Note Premium Escrow Account in accordance with the Extraordinary Resolution and the terms of the Note Premium Escrow Arrangement Deed less any deductions made in respect of such interest amounts by the Note Premium Escrow Agent including in relation to tax at source, bank or other charges.

Should you have any queries concerning the information contained in this notice please contact:

Canary Wharf Finance II plc

One Canada Square

London

E14 5AB

Email: [john.garwood@canarywharf.com](mailto:john.garwood@canarywharf.com)

**Schedule 1**  
**Seventh Supplemental Trust Deed**

WITHOUT PREJUDICE AND SUBJECT TO CONTRACT

[•] 2017

CANARY WHARF FINANCE II PLC  
AND  
DEUTSCHE TRUSTEE COMPANY LIMITED

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SEVENTH SUPPLEMENTAL TRUST DEED

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**THIS SEVENTH SUPPLEMENTAL TRUST DEED** is made on the [•] day of [•] 2017

**BETWEEN:**

- (1) **CANARY WHARF FINANCE 11 PLC** (registered number 3929593) whose registered office is at One Canada Square, Canary Wharf, London E1 4 5 AB (the "**Issuer**") of the one part; and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (formerly known as Bankers Trustee Company Limited) whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the Trustee, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the Trustee or Trustees of these presents) of the other part.

**WHEREAS:**

- (A) This Seventh Supplemental Trust Deed is supplemental to the trust deed dated 6 June 2000 (the **Original Trust Deed**) made between the Issuer and the Trustee and constituting the £240,000,000 Class A1 6.455% First Mortgage Debentures due October 2033 (the **First Issue Class A1 Notes**), the €100,000,000 Class A2 Floating Rate First Mortgage Debentures due October 2012 (the **First Issue Class A2 Notes**), the £250,000,000 Class R1 Floating Rate First Mortgage Debentures due October 2033 (the **Class R1 Notes**), the £85,000,000 Class B 6.800% First Mortgage Debentures due October 2033 (the **First Issue Class B Notes**), the £250,000,000 Class R2 Floating Rate First Mortgage Debentures due October 2033 (the **Class R2 Notes** and together with the Class R1 Notes, the **Class R Notes**), the £45,000,000 Class C 6.966% First Mortgage Debentures due October 2033 (the **Class C Notes**) and the £45,000,000 Class D Floating Rate First Mortgage Debentures due October 2033 (the **Class D Notes** and, together with the First Issue Class A1 Notes, the First Issue Class B Notes and the Class C Notes, the **First Issue Term Notes** and together with the Class R Notes, the **First Issue Notes**). The First Issue Class A2 Notes were redeemed in full in January 2004 and the Class C Notes and the Class D Notes were redeemed in full in July 2005. The ability to issue Class R Notes expired and were cancelled in July 2005. There are no Class R Notes outstanding and no further Class R Notes may be issued.

This Seventh Supplemental Trust Deed is also supplemental to the supplemental trust deed dated 12 June 2001 (the **First Supplemental Trust Deed**) made between the Issuer and the Trustee and constituting the £475,000,000 Class A1 6.455% First Mortgage Debentures due October 2033 (the **Second Issue Class A1 Notes**), the €83,000,000 Class A2 Floating Rate First Mortgage Debentures due October 2012 (the **Second Issue Class A2 Notes**), the £200,000,000 Class A3 5.952% First Mortgage Debentures due October 2037 (the **Second Issue Class A3 Notes**), the £90,000,000 Floating Rate First Mortgage Debentures due October 2028 (the **Class A4 Notes**) and the €100,000,000 Class B1 Floating Rate First Mortgage Debentures due October 2024 (the **Class B1 Notes**). The Second Issue Class A1 Notes and the Second Issue Class A3 Notes are together herein referred to as the Second Issue Term Notes. The Second Issue Class A2 Notes, the Class A4 Notes and the Class B 1 Notes were redeemed in full in January 2004.

This Seventh Supplemental Trust Deed is also supplemental to the trust deed dated 21 February 2002 (the **Second Supplemental Trust Deed**) made between the Issuer and the Trustee constituting the £500,000,000 Class A1 6.455% First Mortgage Debentures due October 2033 (the **Third Issue Class A1 Notes** and, together with the First Issue Class A1 Notes and the Second Issue Class A1 Notes, the **Class A1 Notes**), the £200,000,000 Class A3 5.952% First Mortgage Debentures due October 2037 (the **Third Issue Class A3 Notes** and together with the Second Issue Class A3 Notes, the **Class A3 Notes**), the U.S.\$579,000,000 Class A5 Floating Rate First Mortgage Debentures due October 2033 (the **Class A5 Notes**) and the £150,000,000 Class B 6.80% First Mortgage Debentures due October 2033 (the **Third Issue Class B Notes** and, together with the Third Issue Class A1 Notes, the Third Issue Class A3 Notes and the Class A5 Notes, the **Third Issue Term Notes**). The Class A5 Notes were redeemed in full in April 2007.

This Seventh Supplemental Trust Deed is also supplemental to the trust deed dated 22 October 2002 (the **Third Supplemental Trust Deed**) made between the Issuer and the Trustee constituting the £325,000,000 Class A6 Floating Rate First Mortgage Debentures due October 2033 (the **Fourth Issue Class A6 Notes**). The Fourth Issue Class A6 Notes were redeemed in full in January 2004. The First Issue Notes (with the exception of the Class C Notes and the Class D Notes), the Second Issue Term Notes and the Third Issue Term Notes are together herein referred to as the Existing Notes.

This Seventh Supplemental Trust Deed is also supplemental to the trust deed dated 18 May 2005 (the **Fourth Supplemental Trust Deed**) made between the Issuer and the Trustee and amending the Conditions of the Class C Notes and the Class D Notes in accordance with written resolutions of the Class C Noteholders and the Class D Noteholders passed on 18 May 2005.

This Seventh Supplemental Trust Deed is also supplemental to the trust deed dated 25 May 2005 (the **Fifth Supplemental Trust Deed**) made between the Issuer and the Trustee constituting the £110,000,000 Class B2 Stepped Coupon Floating Rate First Mortgage Debentures due April 2030 (the **Class B2 Notes**), £225,000,000 Class C1 Stepped Coupon Floating Rate First Mortgage Debentures due April 2030 (the **Class C1 Notes**), £25,000,000 Class D1 Stepped Coupon Floating Rate First Mortgage Debentures due October 2033 (the **Class D1 Notes** and, together with the Class B2 Notes and the Class C1 Notes, the **Fifth Issue Term Notes**). The Fifth Issue Term Notes were redeemed in full in April 2007.

This Seventh Supplemental Trust Deed is also supplemental to the trust deed dated 23 April 2007 (the **Sixth Supplemental Trust Deed**) made between the Issuer and the Trustee constituting the £222,000,000 Class A7 Floating Rate First Mortgage Debentures due 2037 (the **Class A7 Notes**), the £104,000,000 Class B3 Floating Rate First Mortgage Debentures due 2037 (the **Class B3 Notes**), the £275,000,000 Class C2 Floating Rate First Mortgage Debentures due 2037 (the **Class C2 Notes**) and the £125,000,000 Class D2 Floating Rate First Mortgage Debentures due 2037 (the **Class D2 Notes** and, together with the Class A7 Notes, the Class B3 Notes and the Class C2 Notes, the **Sixth Term Issue Notes**).

- (B) The Trustee has agreed to concur with the Issuer in amending the Conditions to give effect to the Extraordinary Resolutions of the Class A1 Noteholders dated [•] 2017.

**NOW THIS SEVENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

All expressions defined in the Original Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Fourth Restated Master Definitions Agreement dated 25 May 2005 and the Fifth Restated Master Definitions Agreement dated 23 April 2007 shall, unless otherwise defined herein, have the same meanings in this Seventh Supplemental Trust Deed.

1.2 In this Seventh Supplemental Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall unless there is anything in the subject or context inconsistent therewith be construed as references to the Schedules, Clauses, subclauses, paragraphs and subparagraphs of this Seventh Supplemental Trust Deed, respectively.

1.3 In the event that any term or provision of this Seventh Supplemental Trust Deed or the modifications made by Clause 2 of this Seventh Supplemental Trust Deed (the "**Relevant Provisions**") shall conflict with or be inconsistent with any term or provision contained in the Relevant Documents (including the Intercompany Loan Agreement), the Relevant Provisions shall prevail.

**2. MODIFICATIONS**

2.1 The Conditions are, on and with effect from the date hereof, but without prejudice to the terms of such Conditions, as applicable, governing the rights and obligations set out therein up to the date hereof, hereby modified by:

(a) inserting the following in Condition 5(c)(ii)(B) immediately after the words "*respectively as calculated by the Trustee*":

"provided that, whenever the redemption of Class A1 Notes (in full or in part) has been made as the result of a prepayment made by the Borrower to obtain the release of a Mortgaged Property pursuant to Clause 17.20(a)(ii) of the Intercompany Loan Agreement, for the purposes of any calculation of Gross Redemption Yield made pursuant to this subparagraph (B), the rate of interest payable on the Class A1 Relevant Treasury Stock shall be deemed to be the rate of interest payable on the Class A1 Relevant Treasury Stock as at the Relevant Date plus 0.20 per cent."

(b) inserting the following in Condition 5(b)(iv) immediately after the words "*created by the Composite Debenture*":

"(it being expressly agreed and acknowledged however that, for the purposes of a redemption (in part or in full), a disposal by the Borrower or any Charging Subsidiary of a Mortgaged Property which gives rise to a prepayment under

the Intercompany Loan under Clause 17.20(a)(ii) of the Intercompany Loan Agreement shall not constitute such a mandatory prepayment)".

**3. RIGHTS OF THIRD PARTIES**

A person who is not a party to these presents or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**4. GENERAL**

4.1 The Original Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed and the Sixth Supplemental Trust Deed shall henceforth be read and construed in conjunction with this Seventh Supplemental Trust Deed as one document.

4.2 A memorandum of this Seventh Supplemental Trust Deed shall be endorsed by the Trustee on the Original Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed and the Sixth Supplemental Trust Deed and by the Issuer on the duplicates thereof.

**5. COUNTERPARTS**

This Seventh Supplemental Trust Deed may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Deed.

**6. GOVERNING LAW**

This Seventh Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**IN WITNESS** whereof this Seventh Supplemental Trust Deed has been executed as a deed by the Issuer and the Trustee and entered into the day and year first above written.

**SIGNATORIES**

**EXECUTED** and **DELIVERED** as a Deed by:

.....

Acting as attorney for:  
**CANARY WHARF FINANCE II PLC**

In the presence of

.....

(Signature of witness)

Name of witness:

Address of witness:

**THE COMMON SEAL** of  
**DEUTSCHE TRUSTEE COMPANY**  
**LIMITED**

was hereunto affixed in the presence of:

.....

(Signature)

.....

(Signature)