

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")

26 May 2017

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

A notice was sent to the holders of the Class A1 Notes on 25 May 2017 (the "**25 May Notice**"). The form of the 25 May Notice is attached at Schedule 1 to this notice.

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

Schedule 1
Notice to holders of the Class A1 Notes

CONFIDENTIAL

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION REFERRED TO, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER

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)**

of the Issuer presently outstanding (together the "**Class A1 Notes**")

25 May 2017

This notice is issued pursuant to the provisions of the trust deed entered into by the Issuer and Deutsche Trustee Company Limited in its capacity as trustee (the "**Trustee**") dated 6 June 2000 (as amended, restated and/or supplemented from time to time) including most recently pursuant to the sixth supplemental trust deed entered into by the Issuer and the Trustee on 23 April 2007 (the "**Trust Deed**") constituting the Notes. Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Trust Deed, the Seventh Restated Master Definitions Agreement entered into between, amongst others, the Issuer and the Trustee on 20 June 2014 or the 20 June Notice (as defined below), as applicable.

Background

In a notice dated 20 June 2014 (the "**20 June Notice**"), holders of the Notes were notified of the partial redemption of the Class A1 Notes (the "**Redemption**") due to take place on 22 July 2014. Holders of the Notes were also notified, in the 20 June Notice, that 10 Upper Bank Street, London (which used to be a Mortgaged Property in respect of the securitisation) had been released from the security previously granted in connection with the securitisation. The holders of the Notes were further notified that the Issuer was of the opinion that it was entitled to redeem the Class A1 Notes in accordance with Condition 5(b)(iv) and that, accordingly, the amount payable to the holders of the Class A1 Notes pursuant to the Redemption was the amount stipulated in Condition 5(c)(ii)(A). This was subsequently

disputed by the Trustee and Class A1 Noteholders (who were of the view that the Redemption should take place under Condition 5(c)). If Redemption took place under Condition 5(c), an amount of £168,746,800 (the "**Premium**") would have been due and payable to the Class A1 Noteholders at the date of Redemption.

The Borrower agreed (without prejudice to its interpretation of the Conditions) to place on deposit with Deutsche Bank AG, London Branch (the "**Note Premium Escrow Agent**") an amount (the "**Note Premium Escrow Amount**") equal to the Premium together with interest at the rate of 6.455 per cent. per annum for the period from (and including) the Redemption Date to (but excluding) the next Interest Payment Date. The Note Premium Escrow Amount was placed on deposit with the Note Premium Escrow Agent in the Note Premium Escrow Account. The Issuer, the Borrower and the Trustee entered into an agreement (the "**Note Premium Escrow Arrangement Deed**") pursuant to which they agreed amongst themselves, *inter alia*, the circumstances in which the Note Premium Escrow Agent would be instructed to release amounts from the Note Premium Escrow Account. The Premium Amount (as defined in the Note Premium Escrow Arrangement Deed) as at 23 May 2017 was £201,426,206.16 (which includes accrued interest up to 22 July 2017, which will be prorated in accordance with the formula set out in paragraph 1(a) of the Extraordinary Resolution (as defined below)).

It was agreed under the Note Premium Escrow Arrangement Deed, *inter alia*, that amounts would be released from the Note Premium Escrow Account if the Issuer and the Class A1 Noteholders acting by Extraordinary Resolution reach an agreement as to the amount payable to the holders of the Class A1 Noteholders in connection with the Redemption.

The Issuer commenced proceedings against the Trustee in respect of whether the Redemption (and any future redemptions of Fixed Rate Notes using the proceeds of a prepayment made by the Borrower to obtain a release of security over a Mortgaged Property pursuant to Clause 17.20(a)(ii) of the Intercompany Loan Agreement ("**ICLA**")) was pursuant to Condition 5(b)(iv) or Condition 5(c). Following an application by certain Class A1 Noteholders, those Class A1 Noteholders were joined to the proceedings as representative parties (the "**Representative Noteholders**"). By his judgment dated 28 January 2016 (the "**High Court Judgment**"), Mr. Justice Phillips found that the Redemption was pursuant to Condition 5(c) (and that any future redemptions of Fixed Rate Notes using the proceeds of a prepayment made by the Borrower to obtain a release of security over a Mortgaged Property pursuant to Clause 17.20(a)(ii) of the ICLA would be pursuant to Condition 5(c)). The Issuer subsequently obtained permission to appeal from the Right Honourable Lord Justice David Richards on the grounds that there was a real prospect of success and appealed the High Court Judgment (in proceedings *Canary Wharf Finance II Plc v Deutsche Trustee Company Limited & Ors* (A3/2016/0921) (the "**Appeal Proceedings**")). The appeal hearing in the Appeal Proceedings has not yet taken place and is currently scheduled to take place on 13-14 June 2017.

Following discussions with certain of the Class A1 Noteholders including investment managers and/or advisors of Representative Noteholders, the Issuer now proposes to the holders of the Class A1 Notes on a without prejudice basis, so that the proposal and the contents of this notice (including the Extraordinary Resolution) remains and will be treated as without prejudice if the proposed Extraordinary Resolution is not passed, an agreement in respect of the amount payable to the Class A1 Noteholders in connection with the Redemption. In addition, the Issuer proposes certain amendments are made to the Conditions.

In connection with the Issuer's proposal regarding the Redemption, it has been proposed by the Issuer that an extraordinary resolution in the form attached to this Notice as Annex 1 (the "**Extraordinary Resolution**") be executed by way of written resolution by or on behalf of the holders of at least 75 per cent. in aggregate Principal Amount Outstanding of the Class A1 Notes.

If you are a holder of a Class A1 Note, you are hereby requested to consider and, if thought fit, approve the Extraordinary Resolution by submitting your electronic voting instruction (the "**Electronic Voting Instruction**") through the clearing systems (being Euroclear or Clearstream (as appropriate) (the "**Clearing Systems**")), clearly stating in that Electronic Voting Instruction: (i) the aggregate principal amount of the Class A1 Notes in respect of which you wish to vote; and (ii) the name of the Direct Participant and the securities account number at the Clearing System in which the relevant Class A1 Notes are held. One Electronic Voting Instruction will be submitted for each beneficial owner of the Class A1 Notes. Holders of the Class A1 Notes wishing to consent to the Extraordinary Resolution and thus approve it must hold a minimum Principal Amount Outstanding of £5,000 (being the "Minimum Denomination") and integral multiples of £1,000 in excess thereof. Any Electronic Voting Instruction which relates to a Principal Amount Outstanding which is less than the Minimum Denomination will be rejected. Once submitted, an Electronic Voting Instruction will be irrevocable.

An Electronic Voting Instruction by a holder of the Class A1 Notes in favour of the Extraordinary Resolution shall be deemed to authorise the Common Depository to sign a copy of the Extraordinary Resolution on behalf of that holder of Class A1 Notes provided that no such Extraordinary Resolution shall be binding unless the Extraordinary Resolution is signed on behalf of holders holding in aggregate at least 75 per cent. of the Principal Amount Outstanding of the Class A1 Notes eligible to attend a Meeting of such Class and vote. The modifications will be effected following the Extraordinary Resolution being validly passed. Each clearing system will notify the Common Depository of (i) the identity of the Class A1 Noteholder, (ii) the details of the Class A1 Noteholder's holding of interests in the Class A1 Notes, (iii) whether the Class A1 Noteholder has voted in favour of or against the Extraordinary Resolution, and (iv) the Class A1 Noteholder's consent to its account with the clearing system in respect of its interests in the Class A1 Notes being blocked as further described below.

Once an Electronic Voting Instruction has been delivered by a holder of Class A1 Notes to the relevant Clearing System, the holder's interest in the Class A1 Notes will be blocked until the earlier of the date on which the Extraordinary Resolution is passed or the Voting Deadline (as defined below) expires.

The deadline for providing your Electronic Voting Instruction is 5.30pm (BST) on 5 June 2017 (the "**Voting Deadline**"). Class A1 Noteholders should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System so that they are received to the order of the relevant Principal Paying Agent by the Voting Deadline.

The Extraordinary Resolution will be passed and will take effect before the Voting Deadline if the requisite votes of the Class A1 Noteholders are obtained before the Voting Deadline. Unless sufficient votes in favour of the Extraordinary Resolution are received by the Voting Deadline for such Extraordinary Resolution to pass, it will lapse.

A holder of Class A1 Notes who does not wish to approve the Extraordinary Resolution need take no action.

If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not signatories to the Extraordinary Resolution.

Should you have any queries concerning the information contained in this notice please contact Natasha Harrison of Boies Schiller Flexner (UK) LLP (+44 (0)20 3908 0800 / nharrison@bsfllp.com).

This Notice is given by:

Canary Wharf Finance II plc
One Canada Square
London
E14 5AB

25 May 2017

Principal Paying Agent

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Fax: 020 7547 6149
(Attention: Corporate Trust Debt & Agency Services)
xchange.offer@db.com

ANNEX 1

Extraordinary Resolution

CONFIDENTIAL

CANARY WHARF FINANCE II PLC

£1,215,000,000 Class A1 6.455 per cent. First Mortgage Debentures due October 2033

Extraordinary Resolution

We, the undersigned, being the holders of £1,215,000,000 Class A1 6.455 per cent. First Mortgage Debentures due October 2033 (the "**Class A1 Notes**", with the holders of the Class A1 Notes being the "**Class A1 Noteholders**") issued in accordance with the terms of a trust deed dated 6 June 2000 (as amended from time to time) (the "**Trust Deed**") between Canary Wharf Finance II plc (the "**Issuer**") in its capacity as issuer and Deutsche Trustee Company Limited (the "**Trustee**") in its capacity as trustee, act pursuant to Condition 11 (*Meetings of Noteholders, Modifications and Waivers*) of Schedule 4 (*Terms and Conditions*) and Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

Terms capitalised but not defined in this Extraordinary Resolution shall have the meaning given to them in the Trust Deed. Unless and until this Extraordinary Resolution is passed, the existence and content of this Extraordinary Resolution shall be treated as without prejudice in the Appeal Proceedings (as defined below).

This resolution in writing shall take effect as an Extraordinary Resolution pursuant to Paragraph 24 of Schedule 5 (*Provisions for Meetings of the Noteholders*) of the Trust Deed. This Extraordinary Resolution is the Extraordinary Resolution described in Clause 3.2 of the note premium and escrow arrangement deed dated 17 June 2014 (the "**Note Premium Escrow Arrangement Deed**") between the Borrower, the Issuer and the Trustee.

By means of this Extraordinary Resolution, we:

1. resolve that, in full and final settlement of the proceedings *Canary Wharf Finance II plc v Deutsche Trustee Company Limited & Ors* (A3/2016/0921) (the "**Appeal Proceedings**"), of any claim by or on behalf of the Class A1 Noteholders to enforce the terms of paragraphs 2 or 3 of the Order of Mr Justice Phillips dated 12 February 2016 (it being accepted that any liabilities for costs pursuant to paragraphs 5 to 7 of that Order have already been fully and finally settled), and of any other claims of or liabilities to the Class A1 Noteholders of whatsoever nature (including negligence) of any person arising out of the Redemption (as defined in the Notice of the Extraordinary Resolution) without any admissions, and upon the Representative Noteholders having agreed to enter into a consent order in the form at Schedule 1 (the "**Consent Order**") by having their solicitor sign the same and providing the signed version to Clifford Chance LLP, to be held in escrow and released upon the passing of this Extraordinary Resolution, and conditional upon the Issuer entering into the Consent Order as soon as reasonably practicable upon it being notified that the Extraordinary Resolution has become effective (the date of which being the "**Effective Date**"), and the court approving a settlement on these terms pursuant to CPR 19.7(5), whereupon a settlement agreement will come into being between the

Issuer and the holders of the Class A1 Notes on the terms of paragraph 1 of this Extraordinary Resolution:

- a. 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 (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 this 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 (the “**Agreed Interest Amount**” and together with the Agreed Principal Amount, the “**Agreed Amount**”);
 - b. the Borrower and the Trustee shall be authorised and directed to, as soon as reasonably practicable after the Effective Date, (i) deliver a Transfer Notice (as defined in the Note Premium Escrow Arrangement Deed) to the Note Premium Escrow Agent directing the Agreed Amount be paid to the Issuer (for payment to the Class A1 Noteholders), with any balance remaining in the Note Premium Escrow Account being paid to the Borrower immediately following payment of the Agreed Amount; and (ii) enter into the Note Premium Escrow Arrangement Deed Termination Agreement (in the form scheduled to this Extraordinary Resolution at Schedule 3);
 - c. the Issuer shall pay the Agreed Amount to the Class A1 Noteholders (through the Paying Agent), within 5 business days of receipt of that Agreed Amount. For the avoidance of doubt, the Agreed Amount includes all interest payable to the holders of the Class A1 Notes in connection with the Premium Amount, including under Clause 6.2 of the Note Premium Escrow Arrangement Deed; and
 - d. the Trustee is authorised and directed to, as soon as reasonably practicable after the Effective Date, enter into:
 - i. the Consent Order; and
 - ii. the Seventh Supplemental Trust Deed as set out in Schedule 2;
2. resolve that, reflecting the terms of a written resolution by the Class A1 Noteholders dated 10 November 2014:
- a. on the basis that they were incurred for the benefit of the Class A1 Noteholders as a whole, the outstanding fees, costs, expenses and disbursements of Boies Schiller Flexner (UK) LLP, and those of outside

vendors or service providers engaged by BSF including fees of counsel instructed by BSF (the "**Outstanding Fees**") properly incurred on behalf of an ad hoc group of Class A1 Noteholders (the "**Noteholder Group**") pursuant to the engagement letter between each member of the Noteholder Group and BSF and as certified by BSF (following approval by the Noteholder Group in accordance with their internal arrangements) in the context of or in relation to the proceedings relating to the Redemption before the English High Court and the Appeal Proceedings be paid out of the amount of £492,148.82 (the "**Adverse Costs Monies**") paid by the Issuer to the Representative Noteholders in settlement of their liability under paragraphs 5 to 7 of the Order of Mr Justice Phillips dated 12 February 2016 in respect of their adverse costs (and BSF is permitted to so apply those Adverse Costs Monies);

- b. on the same basis, to the extent that there are any Outstanding Fees following the application of the Adverse Costs Monies, those Outstanding Fees be paid from the Agreed Amount as a senior claim to that of the Class A1 Noteholders in respect of the Agreed Amount, any such payment being regarded as having been made by the Class A1 Noteholders on a prorated basis by reference to each Class A1 Noteholder's percentage holding in the Class A1 Notes at the time the payment is made; and
 - c. also on the same basis, to the extent that there are any remaining Adverse Costs Monies after the payment of all of the Outstanding Fees, those Adverse Costs Monies be paid by the Paying Agent (as directed in writing by and in such amounts as specified in writing by the Issuer) to the Class A1 Noteholders (upon the Paying Agent receiving those monies from BSF and being pre-advised by the Issuer of receipt thereof at least five Business Days (as defined in the Seventh Restated Master Definitions Agreement dated 17 June 2014) prior to the Interest Payment Date and BSF remitting such amount in immediately transferable funds one Business Day prior to such Interest Payment Date) on the next scheduled Interest Payment Date on a prorated basis in accordance with the holdings of Class A1 Notes on that date;
3. authorise, request and direct each of the Trustee, the Issuer, the Paying Agent and any other relevant parties to concur in taking all steps considered by them in their sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;
4. waive for the purpose of this Extraordinary Resolution any and all formalities described in and required by the Class A1 Notes, the Conditions, the Trust Deed or any other Relevant Document in connection with notification requirements;
5. hold harmless, discharge, exonerate and indemnify (provided that, in respect of such indemnity, the Trustee first makes a claim under the indemnity provided by the Issuer to the Trustee under the Trust Deed in respect of losses incurred by the Trustee and reimbursement in full is not made to the Trustee by the Issuer within 7 Business Days) the Trustee from and against all liability for which it may become responsible under the Trust Deed or the Notes or otherwise in respect of any act or omission in connection with the implementation of this resolution in writing which takes effect as an Extraordinary Resolution;

6. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Class A1 Noteholders against the Issuer or any other person whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by this Extraordinary Resolution or its implementation;
7. acknowledge and agree that the Trustee shall have no liability for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on any holder of the Class A1 Notes, and resolve, confirm and instruct that any such non-compliance therewith is hereby waived and that any such entry into, concurrence, execution and performance is hereby and shall be unconditionally ratified and approved;
8. approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into this Extraordinary Resolution or any of the matters contemplated hereunder of the legality, validity or effectiveness thereof;
9. acknowledge and agree that they have not relied on any communication from the Trustee as investment advice or as a recommendation to approve the matters contemplated hereunder and acknowledge and agree that the Trustee has not made any representation as to the content of this written resolution and the modifications effected hereby. The terms of this written resolution have not been formulated by the Trustee and nothing in this written resolution should be construed as a recommendation to the Class A1 Noteholders from the Trustee to either approve or reject the written resolution proposed;
10. acknowledge and agree that they have not relied on any representation or communication from the Issuer or Borrower as investment advice or as a recommendation to approve the matters contemplated hereunder or otherwise; and
11. agree that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution.

.....

Signed for and on behalf of Deutsche Bank AG, London Branch

as common depositary in respect of the Class A1 Notes, acting on behalf of and on the instructions of one or more persons who are for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holders of ___ per cent. of the aggregate Principal Amount Outstanding of the Class A1 Notes (as shown by the report of the SWIFT messages attached hereto)

Dated:

Schedule 1

Consent Order

**IN THE COURT OF APPEAL
ON APPEAL FROM
THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT**

Appeal Court Ref A3 / 2016 / 0921

CL-2014-000777

B E T W E E N :

CANARY WHARF FINANCE II PLC

Appellant/Claimant

-and-

DEUTSCHE TRUSTEE COMPANY LIMITED & OTHERS

Respondents/Defendants

CONSENT ORDER

UPON the Second to Tenth Defendants being appointed as representatives of holders of £1,215,000,000 Class A1 6.455 per cent First Mortgage Debentures due October 2033 (the "**Class A1 Noteholders**") pursuant to CPR 19.7, by an Order of Mr Justice Males dated 24 October 2014

AND UPON the Appellant and the Class A1 Noteholders (acting by way of Extraordinary Resolution) agreeing to the full and final settlement of the proceedings on the terms of the Extraordinary Resolution which, having been passed, constitutes a settlement agreement between the Appellant and the Class A1 Noteholders

AND BY CONSENT

IT IS ORDERED THAT

- (1) The settlement is approved pursuant to CPR 19.7(5) and (6);
- (2) The Appellant's appeal in these proceedings be dismissed by consent;
- (3) There shall be no order as to the costs of these appeal proceedings

Dated this day of 2017

Signed: _____

Signed: _____

Clifford Chance LLP

Allen & Overy LLP

Solicitors for the Appellant

Solicitors for the First Respondent

Signed: _____

Boies Schiller Flexner (UK) LLP

Solicitors for the Second to Tenth Respondents

Schedule 2

Seventh Supplemental Trust Deed

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)

Schedule 3

Note Premium Escrow Arrangement Deed Termination Deed

THIS DEED is dated ____ 2017

BETWEEN:

- (1) **CW LENDING II LIMITED**, a company incorporated in England and Wales with registered number 3929555 and having its registered office at One Canada Square, Canary Wharf, London E14 5AB as borrower (the "**Borrower**");
 - (2) **CANARY WHARF FINANCE II PLC**, a company incorporated in England and Wales with registered number 3929593 and having its registered office at One Canada Square, Canary Wharf, London E14 5AB as issuer (the "**Issuer**"); and
 - (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB as trustee (the "**Trustee**", which expression shall include such company and all other persons and companies for the time being acting under this Deed in the capacity of trustee or trustees),
- (together, the "**Parties**").

WHEREAS:

- (A) The Issuer has issued notes pursuant to a securitisation programme including £1,215,000,000 Class A1 Notes due October 2033 (the "**Class A1 Notes**").
- (B) Pursuant to Condition 5 (*Redemption, Purchase and Cancellation*), the Issuer redeemed £577,900,000 in aggregate principal amount of the Class A1 Notes on the Interest Payment Date falling on 22 July 2014 (the "**Redemption Date**"), together with all accrued interest to, but excluding, the Redemption Date (the "**Redemption**").
- (C) In connection with the Redemption, the Issuer, the Borrower and the Trustee entered into a note premium escrow arrangement deed on 17 June 2014 (the "**Note Premium Escrow Arrangement Deed**") in order to document certain escrow arrangements made between them.
- (D) The Parties now intend to terminate the Note Premium Escrow Arrangement Deed.
- (E) Pursuant to the Class A1 Noteholder Resolution (as defined at Clause 1.1(b) below), the Trustee has been directed to enter into this Deed.
- (F) This Deed is to be read in conjunction with the Note Premium Escrow Agent Arrangement Deed.

IT IS AGREED as follows:

1. **DEFINITIONS**
- 1.1 **Terms defined**

(a) Unless otherwise defined in this Deed, capitalised terms and expressions shall have the meanings given to them in the seventh restated master definitions agreement dated on or about 14 June 2014 and signed for the purposes of identification by, amongst others, the Borrower and the Trustee (the "**Seventh Restated Master Definitions Agreement**") or, as applicable, the Note Premium Escrow Arrangement Deed. Where there is an inconsistency between terms defined in this Deed and in the Seventh Master Definitions Agreement or the Note Premium Escrow Arrangement Deed, this Deed shall prevail.

(b) In this Deed:

"**Agreed Amount**" has the meaning given to such expression in the Class A1 Noteholder Resolution;

"**Class A1 Noteholder Resolution**" means the Extraordinary Resolution of the holders of the Class A1 Notes passed as a resolution in writing on or about [●] 2017;

"**Effective Time**" means the later of (a) the date of this Deed and (b) the date on which all amounts standing to the credit of the Note Premium Escrow Account have been paid to the Issuer (as contemplated by the Class A1 Noteholder Resolution) or the Borrower, as applicable;

"**Transfer Notice**" has the meaning given to such expression in the Note Premium Escrow Agent Appointment and Administration Deed.

1.2 Construction

(a) In this Deed, unless the contrary intention appears, a reference to:

(i) an "**amendment**" includes a restatement, supplement, novation or re-enactment and "**amended**" is to be construed accordingly;

an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing and registration; and

a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month.

(ii) a provision of law is a reference to that provision as amended, substituted, re-enacted or replaced;

(iii) a Clause or a Schedule is a reference to a clause of or a schedule to this Deed;

(iv) a person includes its successors, transferees and assigns; and

(v) a time of day is a reference to London time.

- (b) The index to and the headings in this Deed are for convenience only and are to be ignored in construing this Deed.

2. **TERMINATION OF THE NOTE PREMIUM ESCROW ARRANGEMENT DEED**

The Parties hereby agree that with effect from the Effective Time:

- (a) the Note Premium Escrow Arrangement Deed is terminated and the Parties are irrevocably released and discharged from all covenants, undertakings, representations, warranties, liabilities and obligations owed to each other arising pursuant to the Note Premium Escrow Arrangement Deed whether, without limitation, in contract, tort or otherwise; and
- (b) the rights and entitlements (including, but not limited to, accrued rights and entitlements) of each party to the Note Premium Escrow Arrangement Deed against each other arising pursuant to the Note Premium Escrow Arrangement Deed are irrevocably waived and cancelled;

without giving rise to any liabilities as a result of such termination and discharge.

3. **TRANSFER NOTICE**

The Borrower and the Trustee agree, for the avoidance of doubt, that neither of them will execute nor deliver a Transfer Notice to the Note Premium Escrow Agent under the Note Premium Escrow Agent Appointment and Administration Deed after the Effective Time and that no amounts will otherwise be payable to the Issuer under the Note Premium Escrow Arrangement Deed following the payment of the Agreed Amount.

4. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

5. **SEVERABILITY**

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of any other provision of this Deed.

6. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and that has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

7. **GOVERNING LAW AND JURISDICTION**

- 7.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

7.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligation arising out of or in connection with this Deed. The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, will not argue to the contrary.

EXECUTION PAGE

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto on the date written on the first page of this Deed.

The Borrower

EXECUTED as a **DEED** by)
CW LENDING II LIMITED)
acting by its duly authorised attorney)

in the presence of:

Signature of witness:

Name of witness:

Address:

Occupation:

The Issuer

EXECUTED as a **DEED** by)
CANARY WHARF FINANCE II PLC)
acting by its duly authorised attorney)

in the presence of:

Signature of witness:

Name of witness:

Address:

Occupation:

The Trustee

THE COMMON SEAL OF)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed to this deed in the presence of)

Associate Director:
Name:

Associate Director:
Name