

RNS Number : 9385C
Canary Wharf Finance II PLC
22 January 2015

NOTICE

to the holders of the

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

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

**£77,899,000 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

**£239,662,000 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 CANARY WHARF FINANCE II PLC
(incorporated in England and Wales with limited liability
under Registered Number 3929593)**

(the "Issuer")

presently outstanding (together the "Notes")

22 January 2015

NOTICE IS HEREBY GIVEN by the Issuer and the Trustee to the holders of the Notes that:

Extension of consultation period in relation to Cancellation in part of

the Total Liquidity Facility Commitments

A notice was issued in relation to the Notes on 23 December 2014 (the "**First Notice**"), which is appended hereto for reference. Pursuant to the First Notice, notice was given that the Issuer proposes to cancel £75,000,000 of the Total Liquidity Facility Commitments (the "**Cancellation**") in order to reflect a reduction in the Principal Amount Outstanding of the Class A1 Notes and a cancellation of certain Class B3 Notes and Class C2 Notes. Notice was also given that the Trustee is minded, having consulted with the Rating Agencies and the Issuer and taken counsel's advice, to agree to the Cancellation on the basis that the Cancellation is not materially prejudicial to the interests of the Noteholders. The First Notice stated that, unless a significant proportion of Noteholders by value objected to the Cancellation by 22 January 2015, the Trustee would agree to the Cancellation and enter into a Deed of Amendment to give effect to the Cancellation.

Certain Noteholders have requested that an extension is made so that references in the First Notice to "22 January 2015" shall be read as references to "29 January 2015". The Trustee and Issuer have agreed to this request and hereby give notice that, unless a significant proportion of Noteholders by value object to the Cancellation by 29 January 2015, the Trustee will agree to the Cancellation and enter into a Deed of Amendment to give effect to the Cancellation.

Noteholders who wish to obtain further information in relation to the Cancellation should contact the Trustee or the Issuer by e-mail or by post (with proof of their beneficial holding in the Notes) using the details specified below by 29 January 2015.

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

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

The Issuer:

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

Email: john.garwood@canarywharf.com

The Trustee:

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London
EC2N 2 DB

E-mail: asfs_trustee@list.db.com

Appendix
Notice to Noteholders dated 23 December 2014

NOTICE

to the holders of the

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

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due October 2033
(XS0112281190)**

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**£239,662,000 Class C2 Floating Rate First Mortgage Debentures
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(ISIN: XS0295172406)**

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

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

presently outstanding (together the "Notes")

23 December 2014

NOTICE IS HEREBY GIVEN by the Issuer and the Trustee to the holders of the Notes that:

Cancellation in part of the Total Liquidity Facility Commitments

Clause 7.2(a)(i) and (ii) (*Voluntary cancellation*) of the Liquidity Facility Agreement provide that the Issuer may with the consent of the Trustee, and subject to certain other conditions requiring confirmations from the Rating Agencies as to the ratings of the Notes (which conditions have been satisfied), cancel the undrawn and uncanceled part of the Total Liquidity Facility Commitments in whole or in part.

The Issuer proposes to cancel £75,000,000 of the Total Liquidity

Facility Commitments, thereby reducing the Total Liquidity Facility Commitments from £300,000,000 to £225,000,000 (the "**Cancellation**") to reflect a reduction in the Principal Amount Outstanding of the Class A1 Notes from £1,215,000,000 to £637,100,000 and cancellation of certain Class B3 Notes and Class C2 Notes held by a wholly owned subsidiary of the Canary Wharf Group in the Principal Amount Outstanding of £26,101,000 and £35,338,000, respectively.

The pro forma liquidity coverage for the Notes is now well in excess of its level at the time of issuance and the Issuer is unnecessarily paying commitment fees at a senior level in the Issuer Orders of Priorities on the portion of the Total Liquidity Facility Commitments proposed to be cancelled. Such payments have a negative impact on the Issuer's cashflows, and in turn the Issuer's ability to satisfy its obligations to the Noteholders.

The Trustee is minded, having consulted with the Rating Agencies and the Issuer and taken counsel's advice, to agree to the Cancellation on the basis that the Cancellation is not materially prejudicial to the interests of the Noteholders. Accordingly, unless a significant proportion of Noteholders by value object to the Cancellation by 22 January 2015, the Trustee will agree to the Cancellation and enter into a Deed of Amendment to give effect to the Cancellation (electronic copies of which are available upon request by e-mail to abs.mbs.london@list.db.com). Noteholders who wish to obtain further information in relation to the Cancellation should contact the Trustee or the Issuer by e-mail or by post (with proof of their beneficial holding in the Notes) using the details specified below by 22 January 2015.

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Seventh Restated Master Definitions Agreement entered into between, amongst others, the Issuer and the Trustee on 20 June 2014.

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

The Issuer:

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

Email: john.garwood@canarywharf.com

The Trustee:

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London
EC2N 2 DB

E-mail: asfs_trustee@list.db.com

This information is provided by RNS
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