



CANARY WHARF  
LONDON

**Canary Wharf Group Investment Holdings plc**

(a public limited liability company incorporated under the laws of England and Wales with registered number 05043352)

**ANNOUNCEMENT OF SOLICITATION OF CONSENTS**

22 November 2024

Canary Wharf Group Investment Holdings plc (the “**Issuer**”) hereby announces the solicitation of consents (the “**Solicitation**”) from

- (i) the holders (the “**2026 Noteholders**”) of its €300,000,000 1.750% Senior Secured Notes due 2026 (*Regulation S – ISIN: XS2327414061/Common Code: 232741406; 144A – ISIN: XS2327414228/Common Code: 232741422*) (the “**2026 Notes**”) and
- (ii) the holders (the “**2028 Noteholders**” and, together with the 2026 Noteholders, the “**Noteholders**”) of its £300,000,000 3.375% Senior Secured Notes due 2028 (*Regulation S – ISIN: XS2327414731/Common Code: 232741473; 144A – ISIN: XS2327414814/Common Code: 232741481*) (the “**2028 Notes**” and, together with the 2026 Notes, the “**Notes**”)

to separately approve certain Proposed Amendments on the terms and subject to the conditions set out in the consent solicitation statement dated 22 November 2024 (the “**Consent Solicitation Statement**”). Copies of the Consent Solicitation Statement are available from the Information and Tabulation Agent and on the Solicitation Website at <https://deals.is.kroll.com/canarywharf>. Before making any decision with respect to the Solicitation, Noteholders should carefully review and consider the information contained in the Consent Solicitation Statement, in particular the section captioned “*Certain Significant Considerations*”. Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Statement.

***Consent Consideration***

Noteholders who have validly delivered their Consent at or prior to 4:00 p.m., London time, on 3 December 2024 (as such date and time may be amended or extended, the “**Expiration Time**”) will be eligible to receive:

<b>Notes</b>	<b>ISIN/Common Code</b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Maturity Date</b>	<b>Consent Fee</b>
2026 Notes	Reg S: XS2327414061 232741406	€300,000,000	7 April 2026	0.25% of the principal amount of 2026 Notes for which valid Consents have been delivered at or prior to the Expiration Time
	144A: XS2327414228 232741422			
2028 Notes	Reg S: XS2327414731 232741473	£300,000,000	23 April 2028	0.25% of the principal amount of 2028 Notes for which valid Consents have been delivered at or prior to the Expiration Time
	144A: XS2327414814 232741481			

The payment of the Consent Fee is subject to the prior satisfaction or waiver of the Settlement Conditions as set out in the Consent Solicitation Statement.

BPY Bermuda Re Holdings Limited (the “**Brookfield Investor**”) has agreed that, subject to the satisfaction or waiver of the Settlement Conditions, it will provide to the Issuer an equity commitment letter committing to provide equity funding in an amount of £900 million for the purposes of redeeming, repurchasing or

otherwise repaying any principal amounts outstanding under the 2025 Notes, the 2026 Notes and the 2028 Notes (together, the “**Existing Notes**”) and under any Loans outstanding under the Revolving Credit Facility, subject to the terms and conditions set out therein (the “**Equity Commitment Letter**”). QIA Stork L.P. (the “**QIA Investor**” and, together with the Brookfield Investor, the “**Investors**” and, each, an “**Investor**”) may (in its sole discretion and subject to QIA Investor’s receipt of the necessary approvals to do so) accede to the Equity Commitment Letter at a later stage. Upon such accession, both Investors will commit to provide equity funding of £450 million each, with total commitments remaining at £900 million, subject to any reduction pursuant to the Equity Commitment Letter. The funding of the Investors’ commitment under the Equity Commitment Letter is subject to certain conditions set out in the Equity Commitment Letter, including certain representations and warranties of the Issuer, including related to the Issuer’s solvency. See also “*Certain Significant Considerations—The Equity Commitment Letter may not be funded in certain circumstances*” in the Consent Solicitation Statement. Each of the Investors is an indirect shareholder of the Issuer.

Subject to the receipt of the Requisite Consents and the satisfaction or waiver of the Settlement Conditions, the Trustee will enter into:

- (a) the Equity Commitment Letter pursuant to which the Trustee will be granted, following the accession (if any) to the Equity Commitment Letter by the QIA Investor, the right in certain specified circumstances (and subject to certain representations and warranties of the Issuer, including related to the Issuer’s solvency) after the relevant Notes become due and payable to submit a funding request for certain funds which are required to be applied to redeem, repay or repurchase *firstly*, any Loans under the Revolving Credit Facility that are due and unpaid and, *secondly*, the relevant Notes as set out under the terms of the Equity Commitment Letter and, in all respects, subject to the terms and conditions set out therein; and
- (b) in its capacity as security agent under the Intercreditor Agreement, a Security Assignment Agreement pursuant to which all rights of the Issuer under the Equity Commitment Letter will be assigned by way of security assignment to the security agent in the circumstances specified therein

(together, the “**ECL Rights**” and, together with the Consent Fee, the “**Consent Consideration**”). A detailed description of the Equity Commitment Letter and the Security Assignment Agreement is included in the Consent Solicitation Statement.

### **Purpose of the Solicitation**

The Issuer is seeking Consents from 2026 Noteholders and 2028 Noteholders to amend the Terms and Conditions of the 2026 Notes and 2028 Notes by adding an additional debt basket which would allow the Issuer and/or its subsidiaries to incur Indebtedness on the terms and subject to the conditions set out in the Proposed Amendments, including Indebtedness to be secured on certain Eligible Assets (as defined in the Proposed Amendments) in order to refinance the Existing Notes. The primary purpose of the Proposed Amendments is to provide capacity to the Group to incur secured financing for, and to pay transaction fees and expenses in connection with, the refinancing of the 2025 Notes and the 2026 Notes, in full or in part, as the case may be (the “**Refinancing**”).

The Issuer has been in discussions to raise funds in form of a secured debt facility or facilities for purposes of the Refinancing. These secured debt facilities will be incurred by certain subsidiaries of the Issuer and secured over certain assets that are part of the Group’s retail portfolio (the “**Retail Financing**”). Following the application of the proceeds of the Retail Financing in full, the 2028 Notes are expected to remain initially outstanding. Subsequently, the Issuer intends to refinance the 2028 Notes in due course. As of the date of this announcement, the Retail Financing is not committed and there can be no assurances that the Issuer’s subsidiaries will enter into the Retail Financing on the terms described in the Consent Solicitation Statement or at all. The implementation of the Proposed Amendments is not conditional on the commitment of, or entry into any definitive documentation with regard to, the Retail Financing. If the Retail Financing cannot be secured, the Proposed Amendments, if implemented, will remain valid, and the Issuer may seek to enter into alternative financing arrangements for the purposes of the Refinancing. Such alternative financing

arrangements may be on less favourable terms than the proposed terms for the Retail Financing described in the Consent Solicitation.

### **Proposed Amendments**

The Solicitation is being made with respect to the trust deed governing the Notes, dated as of 7 April 2021 (the “**Trust Deed**”), among the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee and security trustee (the “**Trustee**”). Consents are being sought to the following proposed amendments to the Trust Deed governing the 2026 Notes and the 2028 Notes (the “**Proposed Amendments**”):

- (a) Condition 3.1 (*Limitation on Indebtedness*) of Schedule 2 (*Terms and Conditions of the Notes*) (the “**Terms and Conditions**”) to the Trust Deed shall be amended by inserting the following sub-clause (x) in Condition 3.1(b) following the sequential order:

*“and (x) any Indebtedness of the Issuer or any of its Subsidiaries Incurred from time to time; provided that the proceeds of such Indebtedness (net of any fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums), prepayment fees, break costs, hedging fees, costs and expenses, consent fees and other costs and expenses (including original issue discount, upfront fees and similar fees) incurred or payable in connection with such refinancing) are applied promptly for the purposes of redeeming, repurchasing or otherwise repaying any Notes issued on 7 April 2021;”*

- (b) The following definition of “*Eligible Assets*” shall be included in Condition 1 (*Certain Defined Terms*) of the Terms and Conditions following the alphabetical order:

*““Eligible Assets” means (x) Capital Stock in, or assets of, any special purpose vehicle, joint venture, partnership or other company, corporation or legal entity that owns, directly or indirectly, real estate assets used or designated for retail, leisure and/or hospitality use and assets complimentary or related thereto (including, but not limited to, infrastructure assets, car parking assets and advertising and related income), in each case as identified by an Officer (the “Retail Portfolio”); and/or (y) receivables created in connection with Indebtedness related to the Retail Portfolio.”*

- (c) The definition “*Permitted Liens*” in Condition 1 (*Certain Defined Terms*) of the Terms and Conditions shall be amended by inserting the following sub-clause (44):

*“(44) Liens on Eligible Assets to secure Indebtedness Incurred pursuant to clause (x) of paragraph (b) of Condition 3.1 (Limitation on Indebtedness).”*

If all Settlement Conditions are satisfied (or waived) and the Consent Consideration has been provided as described as described in the Consent Solicitation Statement, each of the 2026 Noteholders and the 2028 Noteholders will be bound by the Proposed Amendments, notwithstanding that any such Noteholder may not have provided its Consent in the Solicitation.

### **Requisite Consents; Resolutions; Supplemental Trust Deeds**

To effect the Proposed Amendments in the Trust Deed, the Issuer will need to receive valid Consents representing a majority of the aggregate principal amount outstanding of each of the 2026 Notes and the 2028 Notes (the “**Requisite Consents**”) at or prior to the Expiration Time.

Delivery of Requisite Consents will include the passing of a resolution by each of the 2026 Noteholders and the 2028 Noteholders (the “**Resolutions**”) by way of electronic consents to instruct the Trustee in its capacity as trustee and security trustee under the Trust Deed, as applicable, to:

- (a) enter into a Supplemental Trust Deed to implement the Proposed Amendments; and
- (b) enter into the Equity Commitment Letter.

Subject to the satisfaction or waiver of the Settlement Conditions, the Issuer will pay the applicable Consent Fee to Noteholders who have validly delivered their Electronic Consents at or prior to the Expiration Time and have not validly revoked such Electronic Consents.

### ***Settlement Conditions***

The payment of the Consent Fee and the granting of the ECL Rights are subject to the following conditions:

- (a) the receipt of Requisite Consents at or prior to the Expiration Time and the execution of a Supplemental Trust Deed in respect of each of (x) the 2026 Notes (the “**2026 Notes Consent Condition**”) and (y) the 2028 Notes (the “**2028 Notes Consent Condition**”) and, together with the 2026 Notes Consent Condition, the “**Consent Conditions**”); and
- (b) the absence of any laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding if adversely determined, would make unlawful or invalid or enjoin the implementation of the Proposed Amendments or the payment of the Consent Fee (the “**General Conditions**”) and, together with the Consent Conditions, the “**Settlement Conditions**”).

The Settlement Conditions may be waived by the Issuer, at any time and from time to time, in its sole discretion. The waiver of either Consent Condition and the General Conditions shall not be considered to be materially prejudicial to Noteholders that have already submitted Consents before the announcement of such waiver and will not result in such Noteholders receiving the right of revocation.

### **Procedures for Participating in the Solicitation**

#### ***Summary of action to be taken***

In order to participate in the Solicitation, each Holder must deliver, or arrange to have delivered on its behalf, consents by way of an electronic instruction through the Clearing Systems (“**Electronic Consents**”) in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt by the Information and Tabulation Agent prior to the Expiration Time. The Issuer will only accept Consents by way of the submission of a valid Electronic Consent in accordance with the procedures set out in this section.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions to participate in the Solicitation, or (in the limited circumstances in which revocation is permitted) revoke their instruction, in order to meet the deadlines specified in the Consent Solicitation Statement. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Electronic Consents may be earlier than the relevant deadlines specified in the Consent Solicitation Statement.

#### ***Submission of Electronic Consents***

The submission of an Electronic Consent will be deemed to have occurred upon receipt by the Information and Tabulation Agent from the relevant Clearing System of a valid electronic instruction submitted in accordance with the requirements of such Clearing System. By delivering an Electronic Consent, each 2026 Noteholder and/or 2028 Noteholder will automatically consent to the passing of a resolution to, among other things, to authorise and instruct the Trustee to enter into (i) the Supplemental Trust Deed, and (ii) the Equity Commitment Letter. If the Issuer has received Electronic Consents representing a majority in aggregate principal amount outstanding of the 2026 Notes and/or the 2028 Notes on the Expiration Date, then the Requisite Consents for such series of Notes will have been obtained and each Resolution will have been passed by way of Electronic Consents. Any Proposed Amendments for such series of Notes will, however, only be implemented once the Requisite Consents for the other series of Notes has been obtained, unless such condition has been waived by the Issuer in its sole discretion as set out in the Consent Solicitation Statement.

The receipt of an Electronic Consent by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in

the relevant Holder’s account, so that no transfers may be effected in relation to such Notes until such Notes are released on the earlier of (i) the Confirmation Date, (ii) the termination or withdrawal of the Solicitation by the Issuer, and (iii) the date on which the Direct Participant validly revokes its Consent.

**Only Direct Participants may submit Electronic Consents. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit an Electronic Consents on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System, which may be earlier than the deadlines specified in the Consent Solicitation Statement.**

***Indicative Timetable***

*The following table sets out the expected dates and times of the key events relating to the Solicitation. The times and dates below are indicative only and are subject to change, including as a result of market conditions.*

<b>Event Name</b>	<b>Timing</b>
<b><i>Commencement of the Solicitation</i></b>	<b>22 November 2024</b>
<b><i>Expiration Time</i></b>	<b>4:00 pm, London Time, on 3 December 2024</b> , unless extended by the Issuer in its sole discretion with respect to any or both series of Notes.
<b><i>Confirmation Date</i></b>	<b>On or about 5 December 2024</b>
<b><i>Settlement Date</i></b>	<b>By 12 December 2024</b> ; no more than five Business Days after the Confirmation Date

**Questions Concerning the Solicitation**

For further information regarding the Solicitation and the terms and conditions thereof, Noteholders should refer to the Consent Solicitation Statement. Questions and requests for assistance (i) in connection with the Solicitation may be directed to the Solicitation Agents; and (ii) in connection with the delivery of Electronic Consents may be directed to the Information and Tabulation Agent, the contact details for all of which can be found below.

The Solicitation Agents are:

**Citigroup Global Markets Limited**

Citigroup Centre  
 Canada Square, Canary Wharf  
 London E14 5LB  
 United Kingdom

Attention: Liability Management Group  
 Phone: +44 20 7986 8969  
 Toll Free: +1 800 558 3745  
 Collect: +1 212 723 6106  
 E-mail: liabilitymanagement.europe@citi.com

**Deutsche Bank AG, London Branch**

21 Moorfields  
 London EC2Y 9DB  
 United Kingdom

Phone: +44 207 545 8011

The Information and Tabulation Agent is:

**Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Attn: Owen Morris

Confirmation by Telephone: +44 20 7704 0880

Email: [canarywharf@is.kroll.com](mailto:canarywharf@is.kroll.com)

Solicitation Website: <https://deals.is.kroll.com/canarywharf>

The announcement is made by:

**Canary Wharf Group Investment Holdings plc**

One Canada Square  
Canary Wharf  
London, E14 5AB  
United Kingdom

**THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE SOLICITATION.**

None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee or the Issuer takes any responsibility for the contents of this announcement and none of the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Issuer or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Solicitation, or any recommendation as to whether Noteholders should provide their consent in the Solicitation.

This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement and the Consent Solicitation Statement contain important information which should be read carefully before any decision is made with respect to the Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

This announcement is directed only at persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) fall within Article 43 of the Financial Promotion Order, (iv) are outside the United Kingdom or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.

Neither the announcement nor the Notes have been registered under the U.S. Securities Act of 1933, as amended or any other securities laws. This announcement is not a solicitation of consent with respect to Notes and does not constitute an invitation to participate in the Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Solicitation is being made solely pursuant to the Consent Solicitation Statement, which sets forth a detailed statement of the terms of the Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

For the avoidance of doubt, none of the Solicitation Agents, the Information and Tabulation Agent or the Trustee expresses any opinion on the merits (or otherwise) of the Solicitation. None of the Solicitation Agents, the Information and Tabulation Agent or the Trustee is responsible for the accuracy, completeness, validity or correctness of the information contained in this announcement, or the effect or effectiveness of, this announcement or any other documents referred to in this announcement or assume any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of the Solicitation.

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