

CANARY WHARF FINANCE II PLC
(the "Issuer")

*(incorporated in England and Wales with limited liability
under Registered Number 3929593)*

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

**£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")

NOTICE IS HEREBY GIVEN to the holders of the above Notes that, pursuant to an exercise of the rights of CW Lending II Limited (in its capacity as the Borrower) and in accordance with Clause 17.20 (*Substitution, release and addition of new Mortgaged Property*) of the Intercompany Loan Agreement, 25 Bank Street and 50 Bank Street (together, the "**Released Properties**") have been released as Mortgaged Properties and 10 Cabot Square and 20 Cabot Square (together, the "**New Properties**") have been substituted for them (such transaction, the "**Substitution**"). Each of Fitch, Moody's and Standard & Poor's has affirmed its rating of the Notes.

The Substitution was completed on 17 November 2010. In addition to the granting of security in favour of the Issuer and the Trustee over the New Properties and compliance with the other provisions of the Intercompany Loan Agreement, additional cash collateral amounting to £65.7 million has been deposited into the Borrower's Coverage Reserve Account in order to service any potential shortfall in debt service on any future Interest Payment Date.

The Lehman Administrator and Nomura have both vacated 25 Bank Street. Therefore, absent the Substitution, it would have been necessary to begin drawing on the AIG facility in the first quarter of 2011. Given, however, that the vacancy costs, service charges and rates payable on the unlet space would not have been covered by the AIG facility, there would have still been insufficient net income to cover debt service. The Group is keen to ensure that the income subject to the securitisation has stability and certainty and is of a duration which more closely matches the interest cost and amortisation profile of the Notes. Therefore, the Issuer views the Substitution to be the best long term solution in the interests of holders of the Notes.

Certain interests in the New Properties are held by Jersey companies in their capacity as trustees of Jersey property unit trusts, and as a result consequential amendments have been made to some of the Relevant Documents (including the Intercompany Loan Agreement and the Master Definitions Agreement) in order to facilitate the accession of such Jersey companies to the applicable Relevant Documents and the granting of security in favour of the Issuer and the Trustee over their interests in the New Properties.

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Sixth Restated Master Definitions Agreement entered into between, amongst others, the Issuer and the Trustee on 17 November 2010.

Copies of the documents relating to the Substitution are available for inspection by holders of the above Notes by contacting the Trustee or Paying Agent at the following email address: darren.levene@db.com.

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

John Garwood

Tel No: 020 7418 2000

Email: john.garwood@canarywharf.com

Dated: 17 November 2010

This notice is given by Canary Wharf Finance II plc.