

8 April 2005

**SONGBIRD ESTATES PLC**  
**RELEASE BY CANARY WHARF GROUP COMPANIES**

*For the attention of shareholders in Songbird Estates plc and Canary Wharf Group plc*

**REDEMPTION OF BONDS**

Set out below is an announcement concerning the redemption of Canary Wharf Finance plc bonds released earlier today on behalf of Canary Wharf Finance plc and Canary Wharf Finance II plc. These companies are both wholly owned subsidiaries of Canary Wharf Group plc, which is in turn the main operating subsidiary of Songbird Estates plc.

"Canary Wharf Finance plc ('CWF') today announces its intention to redeem the Class A 7.23 per cent First Mortgage Debentures due 2027, the Class B 7.425 per cent First Mortgage Debentures and the Class C 5 per cent Stepped Coupon First Mortgage Debentures due 2027 (the 'CWI Bonds'). The CWI Bonds are the only bonds outstanding under the Canary Wharf I ('CWI') securitisation with a total outstanding nominal value of £535m. CWF has worked together with a Special Committee of the Association of British Insurers ('ABI'), representing approximately 42.5% of the outstanding CWI Bonds, and has received their support for this specific redemption proposal. The repayment of the CWI securitisation by Canary Wharf Group plc ('Canary Wharf Group') will provide Canary Wharf Group with greater flexibility to pursue a strategy that maximises value from the Canary Wharf estate.

Since its launch in 2000, the larger and more flexible Canary Wharf II securitisation ('CWII') has become the primary capital markets funding vehicle of the Canary Wharf Group. Canary Wharf Group will fund the redemption of the CWI securitisation initially through a loan facility provided by The Royal Bank of Scotland plc and Citigroup, but is also well advanced with plans to refinance some of the properties released from the CWI securitisation via a further tap issue of CWII. The meetings for CWI bondholders to approve the redemption are to be convened on Tuesday, 3 May 2005 at the offices of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ. The full text of the notice for each bondholder meeting is set out below.

**Notice and Extraordinary Resolution**  
**in relation to the CWI Class A Notes**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT ADVISER.**

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES AND MAY BE FORWARDED TO U.S. PERSONS SOLELY IN THEIR CAPACITY AS NOTEHOLDERS IN CONNECTION WITH THE RESOLUTION.**

**Class A 7.23 per cent. First Mortgage Debentures due 2027**  
**(the "CWI Class A Notes")**  
**ISIN: XS0082329466**

**Class B 7.425 per cent. First Mortgage Debentures due 2027**  
**(the "CWI Class B Notes")**  
**ISIN: XS0082329896**

**Class C 5 per cent. Stepped Coupon First Mortgage Debentures due 2027**  
**(the "CWI Class C Notes")**  
**ISIN: XS0082330126**

Issued by

**CANARY WHARF FINANCE PLC ("CWI")**  
*(incorporated in England and Wales with limited liability)*

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fifth Schedule to the trust deed constituting the CWI Class A Notes, the CWI Class B Notes and CWI Class C Notes (together the "**CWI Notes**") and made between CWI and Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) (the "**Trustee**") dated 4 December 1997, as supplemented and amended by a first supplemental trust deed between CWI and the Trustee dated 21 February 2001 (the "**Trust Deed**"), a meeting (the "**Meeting**") of the holders of the CWI Class A Notes (the "**Noteholders**") has been convened by CWI for the purpose of considering and, if thought fit, passing the resolution (the "**Resolution**") in the form set out below, which will be proposed as an Extraordinary Resolution (as defined in and in accordance with the provisions of the Trust Deed).

The Meeting will be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ on Tuesday, 3 May 2005 at 9.30 a.m.

The text of the Resolution is as follows:

**"THAT Noteholders:**

- (A) assent to the modification of the terms and conditions of the CWI Class A Notes by the addition of new conditions to the CWI Notes giving CWI the right to redeem all, but not some only, of the CWI Class A Notes on any Business Day (being an interest payment date relating to the CWI Class A Notes or any other Business Day) on or prior to the Longstop Date for an amount equal to the CWI Class A Noteholder Consideration on giving not less than 2 nor more than 7 Business Days' notice to the Noteholders;

- (B) sanction and approve the Class A Proposal (as such proposal may be amended in accordance with the terms of the approvals solicitation document dated 8 April 2005 issued by CWI (the "**Approvals Solicitation Document**"));
- (C) authorise CWI to enter into the transactions envisaged by the Approvals Solicitation Document in order to implement the Class A Proposal (notwithstanding any provisions in the CWI Transaction Documents which would otherwise be breached by CWI entering into such transactions);
- (D) authorise and direct the entry by the Trustee into any amendment to any CWI Transaction Document and any further document necessary or desirable (in the opinion of the Trustee) to give effect to the Class A Proposal and (when all of the CWI Notes have been redeemed) the release of security granted by CWI, the CWI Borrower and the CWI Charging Subsidiaries or any document incidental thereto;
- (E) sanction and approve every abrogation, modification, compromise or arrangement in respect of the rights of Noteholders and/or Couponholders (or any of them) against CWI or against any of its property or against any other person considered to be necessary by the Trustee to give effect to this Resolution (whether such rights arise under the CWI Notes (or any of them), the Trust Deed, the CWI Transaction Documents or otherwise) and assent to every modification to, consent under or waiver of the provisions of the CWI Transaction Documents involved in or affected by the implementation of this Resolution;
- (F) authorise and direct the Trustee to concur in and execute and do all such deeds, instruments, acts and things considered by it in its sole discretion to be necessary to carry out and give effect to this Resolution;
- (G) discharge and exonerate the Trustee from all liability to Noteholders in respect of any act or omission for which the Trustee may have become responsible under the CWI Notes, the Trust Deed or other CWI Transaction Documents for its acts or omissions in furtherance of this Resolution;
- (H) sanction the Extraordinary Resolution of the holders of the CWI Class B Notes if passed at the Meeting of the holders of the CWI Class B Notes (or, where a further meeting or meetings is or are convened by CWI to consider the same or revised proposals in respect of the CWI Class B Notes as described below, sanction the extraordinary resolution(s) of the holders of the CWI Class B Notes if passed at such further meeting or meetings of the holders of the CWI Class B Notes);
- (I) sanction the Extraordinary Resolution of the holders of the CWI Class C Notes if passed at the Meeting of the holders of the CWI Class C Notes (or, where a further meeting or meetings is or are convened by CWI to consider the same or revised proposals in respect of the CWI Class C Notes as described below, sanction the extraordinary resolution(s) of the holders of the CWI Class C Notes if passed at such further meeting or meetings of the holders of the CWI Class C Notes);
- (J) agree that the CWI Class A Notes will be blocked in the relevant Clearing System with effect from and including the date on which the relevant Electronic Election is received by the relevant Clearing System or (in cases where an Electronic Election has not been sent by a Noteholder or

has been validly withdrawn) from and including the date on which this Resolution is passed and will remain blocked until the earliest of:

- (i) the Settlement Date; and
  - (ii) where applicable, the date on which the applicable Proposal is terminated or withdrawn; and
- (K) acknowledge that capitalised terms used in this Resolution have the same meanings as those defined in the Approvals Solicitation Document (as such terms may be amended in accordance with the terms of the Approvals Solicitation), unless the context otherwise requires."

Copies of the Approvals Solicitation Document will be available for inspection during usual business hours on any weekday (public holidays excepted) at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ from the date of this Notice of Meeting to the later of: (i) 3 May 2005; and (ii) the date on which all of the Transaction Conditions are satisfied (or, if capable of waiver, waived).

Copies of the Approvals Solicitation Document will also be available on request from the Consent Co-ordinator by e-mail (see paragraph 10 below for contact details) or through the Clearing Systems provided that:

- 1) you are a holder of or a beneficial owner of CWI Class A Notes;
- 2) you consent to the delivery of the Approvals Solicitation Document to you by electronic transmission; and
- 3) you are not resident in the United States and are not a US person (as defined in Rule 902 of Regulation S of the United States Securities Act of 1933, as amended).

**CWI has convened the Meeting for the purpose of enabling Noteholders to consider the Class A Proposal and resolve, if they so wish, to pass the Resolution proposed in relation to the CWI Class A Notes of which they are holders. The substantive terms of the Proposal and the Resolution have not been formulated by the Trustee or the Consent Co-ordinator, neither of whom expresses a view on whether Noteholders would be acting in their best interests in approving them, and nothing in this notice should be construed as a recommendation to Noteholders from the Trustee or the Consent Co-ordinator to vote in favour of, or against, the Resolution proposed.**

**The Trustee and the Consent Co-ordinator have not been involved in the formulation of the Proposal or the Resolution outlined in the Approvals Solicitation Document and, in accordance with normal practice, express no opinion on the merits of the Proposal or on the Resolution. Noteholders should take their own independent advice on the merits and on the consequences of voting in favour of the Resolution.**

**Neither the Trustee nor the Consent Co-ordinator is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in the Approvals Solicitation Document or omissions from the Approvals Solicitation Document. However, on the basis of the information contained in the Approvals Solicitation Document, the Trustee has authorised it to be stated that it has no objection to the Resolution being put to Noteholders for their consideration.**

**The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned meeting thereof which is set out in paragraph 4 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.**

#### **Voting and Quorum**

**Noteholders who have submitted (and not withdrawn) a valid Electronic Election to Deutsche Bank AG, London Branch (the "CWI Principal Paying Agent") and have appointed the CWI Principal Paying Agent as their proxy to vote in favour of the Resolution to be proposed at the Meeting need take no further action to be represented at the Meeting. Noteholders who have not submitted or have submitted and subsequently withdrawn an Electronic Election should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting.**

1. *Noteholder Attendance:* A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting or, if applicable, any adjourned Meeting a valid voting certificate issued by the CWI Principal Paying Agent relative to the relevant CWI Class A Note(s) in respect of which he wishes to vote.
2. *Appointment of Proxies:* A Noteholder not wishing to attend and vote at the Meeting or, if applicable, any adjourned Meeting in person may either deliver the relevant voting certificate(s) to the person who it wishes to attend on his behalf or obtain a block voting instruction (from the CWI Principal Paying Agent as set out below) by completing an Electronic Election instructing the CWI Principal Paying Agent to appoint a proxy to attend and vote at the Meeting or, if applicable, any adjourned Meeting in accordance with his instructions.
3. *Deposit of Notes, Voting Certificates and Block Voting Instructions:* CWI Class A Notes may be deposited with the CWI Principal Paying Agent or (to the satisfaction of the CWI Principal Paying Agent) held to its order or under its control by Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") or any other person approved by the Trustee, for the purpose of obtaining voting certificates until the time being 48 hours before the time appointed for holding the Meeting, or (in the case of obtaining a block voting instruction) within the relevant time limit specified by Euroclear and/or Clearstream, Luxembourg (as the case may be) but not thereafter, procuring block voting instructions are given in respect of the Meeting or, if applicable, any adjourned Meeting (by completing an Electronic Election).

CWI Class A Notes so deposited or held will not be released until the first to occur of:

- (i) the Settlement Date;
- (ii) the conclusion of the Meeting (or, if adjourned, of the adjourned meeting) at which the Extraordinary Resolution relating to the CWI Class A Notes is not passed;
- (iii) the date on which the Class A Proposal is terminated or withdrawn; and

- (iv) the date on which the Electronic Election is validly withdrawn or the relevant voting certificates are surrendered.

A holder whose CWI Class A Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg who wishes to obtain a voting certificate or a block voting instruction should, not less than 48 hours before the time appointed for the holding of the Meeting or (in the case of obtaining a block voting instruction) within the relevant time limit specified by Euroclear and/or Clearstream, Luxembourg (as the case may be), submit a completed Electronic Election to request the relevant clearing system to block its CWI Class A Notes in its own account and to hold the same to the order or under the control of the CWI Principal Paying Agent. In this paragraph, "**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business in both the place where the relevant meeting is to be held and the place where the CWI Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business as aforesaid and "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the meeting is to be held and the place where the CWI Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

A holder whose CWI Class A Notes have been so blocked will thus be able to obtain a voting certificate from the CWI Principal Paying Agent or procure that a block voting instruction is given in accordance with the procedures of Euroclear or Clearstream, Luxembourg to the CWI Principal Paying Agent. CWI Class A Notes so blocked will be released in accordance with the procedures set out above and in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg (as the case may be).

4. *Quorum Requirements:* The quorum required at the Meeting shall be two or more persons present holding CWI Class A Notes and/or voting certificates and/or being proxies and holding or representing not less than three-quarters of the Principal Amount Outstanding (as defined in the Trust Deed) of the CWI Class A Notes for the time being outstanding. On any adjourned Meeting, the quorum required shall be two or more persons present holding CWI Class A Notes and/or voting certificates and/or being proxies holding or representing not less than one-third of the Principal Amount Outstanding of the CWI Class A Notes for the time being outstanding.
5. *Adjournment:* If within 15 minutes of the time appointed for any Meeting a quorum is not present, such meeting shall stand adjourned for a period, being not less than 14 days nor more than 42 days, and to such place, as may be appointed by the Chairman and approved by the Trustee. Notice of any adjourned Meeting will be given with at least 10 days' notice (exclusive of the day on which the notice is given and the day on which the Meeting is held).
6. *Voting by Show of Hands or Poll:* Every question submitted to the Meeting shall be decided on a show of hands unless a poll is duly demanded by the Chairman, CWI or the Trustee or by two or

more persons holding CWI Class A Notes and/or voting certificates and/or being proxies or representing in the aggregate not less than one-fiftieth of the Principal Amount Outstanding of the CWI Class A Notes for the time being outstanding.

In the case of equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of the CWI Class A Notes and/or as a holder of a voting certificate and/or as a proxy in respect of the CWI Class A Notes.

7. *Representation of Vote:* On a show of hands every person who is present in person and produces a voting certificate in respect of the CWI Class A Notes or is a proxy in respect of the CWI Class A Notes shall have one vote. On a poll every person who is present shall have one vote in respect of each sterling £5,000 (or such lesser amount as shall be equal to the Principal Amount Outstanding of a CWI Class A Note) in Principal Amount Outstanding of CWI Class A Notes represented by the voting certificate so produced or in respect of which he is a proxy.
8. *Voting Majority Requirements:* To be passed at the Meeting, the Resolution requires a majority consisting of not less than three-quarters of the votes cast thereon. If passed, the Resolution shall be binding upon all holders of CWI Class A Notes, whether present or not present at the Meeting at which it is passed and whether or not voting and upon all Couponholders (as defined in the Trust Deed).
9. This Notice is given by CWI.
10. Holders should contact the following for further information:

The Consent Co-ordinator: The Royal Bank of Scotland plc, FAO: Andrew Burton/Sharare Hau, Tel. + 44 (0) 20 7085 8056/+ 44 (0) 20 7085 5412, Fax. 020 7085 5510, e-mail: Andrew.Burton@rbos.com/Sharare.Hau@rbos.com.

The CWI Principal Paying Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention: Olufemi Oye/Darren Levene/Alan Coster, Tel. +44 (0)20 7545 8000, Fax. +44 (0)20 7547 6732.

**Notice and Extraordinary Resolution  
in relation to the CWI Class B Notes**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT ADVISER.**

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES AND MAY BE FORWARDED TO U.S. PERSONS SOLELY IN THEIR CAPACITY AS NOTEHOLDERS IN CONNECTION WITH THE RESOLUTION.**

**Class A 7.23 per cent. First Mortgage Debentures due 2027  
(the "CWI Class A Notes")  
ISIN: XS0082329466**

**Class B 7.425 per cent. First Mortgage Debentures due 2027  
(the "CWI Class B Notes")  
ISIN: XS0082329896**

**Class C 5 per cent. Stepped Coupon First Mortgage Debentures due 2027  
(the "CWI Class C Notes")  
ISIN: XS0082330126**

Issued by

**CANARY WHARF FINANCE PLC ("CWI")**  
*(incorporated in England and Wales with limited liability)*

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fifth Schedule to the trust deed constituting the CWI Class A Notes, the CWI Class B Notes and CWI Class C Notes (together the "**CWI Notes**") and made between CWI and Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) (the "**Trustee**") dated 4 December 1997, as supplemented and amended by a first supplemental trust deed between CWI and the Trustee dated 21 February 2001 (the "**Trust Deed**"), a meeting (the "**Meeting**") of the holders of the CWI Class B Notes (the "**Noteholders**") has been convened by CWI for the purpose of considering and, if thought fit, passing the resolution (the "**Resolution**") in the form set out below, which will be proposed as an Extraordinary Resolution (as defined in and in accordance with the provisions of the Trust Deed).

The Meeting will be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ on Tuesday, 3 May 2005 at 10.00 a.m. (or as soon as practicable thereafter following the conclusion of the meeting of the holders of the CWI Class A Notes on such date).

The text of the Resolution is as follows:

**"THAT Noteholders:**

- (A) assent to the modification of the terms and conditions of the CWI Class B Notes by the addition of new conditions to the CWI Notes giving CWI the right to redeem all, but not some only, of the CWI Class B Notes on any Business Day (being an interest payment date relating to the CWI Class B Notes or any other Business Day) on or prior to the Longstop Date for an amount equal to the CWI Class B Noteholder Consideration on giving not less than 2 nor more than 7 Business Days' notice to the Noteholders;
- (B) sanction and approve the Class B Proposal (as such proposal may be amended in accordance with the terms of the approvals solicitation document dated 8 April 2005 issued by CWI (the **"Approvals Solicitation Document"**));
- (C) authorise CWI to enter into the transactions envisaged by the Approvals Solicitation Document in order to implement the Class B Proposal (notwithstanding any provisions in the CWI Transaction Documents which would otherwise be breached by CWI entering into such transactions);
- (D) authorise and direct the entry by the Trustee into any amendment to any CWI Transaction Document and any further document necessary or desirable (in the opinion of the Trustee) to give effect to the Class B Proposal and (when all of the CWI Notes have been redeemed) the release of security granted by CWI, the CWI Borrower and the CWI Charging Subsidiaries or any document incidental thereto;
- (E) sanction and approve every abrogation, modification, compromise or arrangement in respect of the rights of Noteholders and/or Couponholders (or any of them) against CWI or against any of its property or against any other person considered to be necessary by the Trustee to give effect to this Resolution (whether such rights arise under the CWI Notes (or any of them), the Trust Deed, the CWI Transaction Documents or otherwise) and assent to every modification to, consent under or waiver of the provisions of the CWI Transaction Documents involved in or affected by the implementation of this Resolution;
- (F) authorise and direct the Trustee to concur in and execute and do all such deeds, instruments, acts and things considered by it in its sole discretion to be necessary to carry out and give effect to this Resolution;
- (G) discharge and exonerate the Trustee from all liability to Noteholders in respect of any act or omission for which the Trustee may have become responsible under the CWI Notes, the Trust Deed or other CWI Transaction Documents for its acts or omissions in furtherance of this Resolution;
- (H) sanction the Extraordinary Resolution of the holders of the CWI Class A Notes if passed at the Meeting of the holders of the CWI Class A Notes (or, where a further meeting or meetings is or are convened by CWI to consider the same or revised proposals in respect of the CWI Class A Notes as described below, sanction the extraordinary resolution(s) of the holders of the CWI Class A Notes if passed at such further meeting or meetings of the holders of the CWI Class A Notes);

- (I) sanction the Extraordinary Resolution of the holders of the CWI Class C Notes if passed at the Meeting of the holders of the CWI Class C Notes (or, where a further meeting or meetings is or are convened by CWI to consider the same or revised proposals in respect of the CWI Class C Notes as described below, sanction the extraordinary resolution(s) of the holders of the CWI Class C Notes if passed at such further meeting or meetings of the holders of the CWI Class C Notes);
- (J) agree that their CWI Class B Notes will be blocked in the relevant Clearing System with effect from and including the date on which the relevant Electronic Election is received by the relevant Clearing System or (in cases where an Electronic Election has not been sent by a Noteholder or has been validly withdrawn) from and including the date on which this Resolution is passed and will remain blocked until the earliest of:
  - (i) the Settlement Date; and
  - (ii) where applicable, the date on which the applicable Proposal is terminated or withdrawn; and
- (K) acknowledge that capitalised terms used in this Resolution have the same meanings as those defined in the Approvals Solicitation Document (as such terms may be amended in accordance with the terms of the Approvals Solicitation), unless the context otherwise requires."

Copies of the Approvals Solicitation Document will be available for inspection during usual business hours on any weekday (public holidays excepted) at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ from the date of this Notice of Meeting to the later of: (i) 3 May 2005; and (ii) the date on which all of the Transaction Conditions are satisfied (or, if capable of waiver, waived).

Copies of the Approvals Solicitation Document will also be available on request from the Consent Co-ordinator by e-mail (see paragraph 10 below for contact details) or through the Clearing Systems provided that:

- 1) you are a holder of or a beneficial owner of CWI Class B Notes;
- 2) you consent to the delivery of the Approvals Solicitation Document to you by electronic transmission; and
- 3) you are not resident in the United States and are not a US person (as defined in Rule 902 of Regulation S of the United States Securities Act of 1933, as amended.)

**CWI has convened the Meeting for the purpose of enabling Noteholders to consider the Class B Proposal and resolve, if they so wish, to pass the Resolution proposed in relation to the CWI Class B Notes of which they are holders. The substantive terms of the Proposal and the Resolution have not been formulated by the Trustee or the Consent Co-ordinator, neither of whom expresses a view on whether Noteholders would be acting in their best interests in approving them, and nothing in this notice should be construed as a recommendation to Noteholders from the Trustee or the Consent Co-ordinator to vote in favour of, or against, the Resolution proposed.**

**The Trustee and the Consent Co-ordinator have not been involved in the formulation of the Proposal or the Resolution outlined in the Approvals Solicitation Document and, in accordance with normal practice, express no opinion on the merits of the Proposal or on the Resolution.**

**Noteholders should take their own independent advice on the merits and on the consequences of voting in favour of the Resolution.**

**Neither the Trustee nor the Consent Co-ordinator is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in the Approvals Solicitation Document or omissions from the Approvals Solicitation Document. However, on the basis of the information contained in the Approvals Solicitation Document, the Trustee has authorised it to be stated that it has no objection to the Resolution being put to Noteholders for their consideration.**

**The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned meeting thereof which is set out in paragraph 4 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.**

#### **Voting and Quorum**

**Noteholders who have submitted (and not withdrawn) a valid Electronic Election to Deutsche Bank AG, London Branch (the "CWI Principal Paying Agent") and have appointed the CWI Principal Paying Agent as their proxy to vote in favour of the Resolution to be proposed at the Meeting need take no further action to be represented at the Meeting. Noteholders who have not submitted or have submitted and subsequently withdrawn an Electronic Election should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting.**

1. *Noteholder Attendance:* A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting or, if applicable, any adjourned Meeting a valid voting certificate issued by the CWI Principal Paying Agent relative to the relevant CWI Class B Note(s) in respect of which he wishes to vote.
2. *Appointment of Proxies:* A Noteholder not wishing to attend and vote at the Meeting or, if applicable, any adjourned Meeting in person may either deliver the relevant voting certificate(s) to the person who it wishes to attend on his behalf or obtain a block voting instruction (from the CWI Principal Paying Agent as set out below) by completing an Electronic Election instructing the CWI Principal Paying Agent to appoint a proxy to attend and vote at the Meeting or, if applicable, any adjourned Meeting in accordance with his instructions.
3. *Deposit of Notes, Voting Certificates and Block Voting Instructions:* CWI Class B Notes may be deposited with the CWI Principal Paying Agent or (to the satisfaction of the CWI Principal Paying Agent) held to its order or under its control by Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") or any other person approved by the Trustee, for the purpose of obtaining voting certificates until the time being 48 hours before the time appointed for holding the Meeting, or (in the case of obtaining a block voting instruction) within the relevant time limit specified by Euroclear and/or Clearstream, Luxembourg (as the case may be) but not thereafter, procuring block voting instructions are given in respect of the Meeting or, if applicable, any adjourned Meeting (by completing an Electronic Election).

CWI Class B Notes so deposited or held will not be released until the first to occur of:

- (i) the Settlement Date;
- (ii) the conclusion of the Meeting (or, if adjourned, of the adjourned meeting) at which the Extraordinary Resolution relating to CWI Class B Notes is not passed;
- (iii) the date on which the Class B Proposal is terminated or withdrawn; and
- (iv) the date on which the Electronic Election is validly withdrawn or the relevant voting certificates are surrendered.

A holder whose CWI Class B Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg who wishes to obtain a voting certificate or a block voting instruction should, not less than 48 hours before the time appointed for the holding of the Meeting or (in the case of obtaining a block voting instruction) within the relevant time limit specified by Euroclear and/or Clearstream, Luxembourg (as the case may be), submit a completed Electronic Election to request the relevant clearing system to block its CWI Class B Notes in its own account and to hold the same to the order or under the control of the CWI Principal Paying Agent. In this paragraph, "**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business in both the place where the relevant meeting is to be held and the place where the CWI Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business as aforesaid and "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the meeting is to be held and the place where the CWI Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

A holder whose CWI Class B Notes have been so blocked will thus be able to obtain a voting certificate from the CWI Principal Paying Agent or procure that a block voting instruction is given in accordance with the procedures of Euroclear or Clearstream, Luxembourg to the CWI Principal Paying Agent. CWI Class B Notes so blocked will be released in accordance with the procedures set out above and in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg (as the case may be).

4. *Quorum Requirements:* The quorum required at the Meeting shall be two or more persons present holding CWI Class B Notes and/or voting certificates and/or being proxies and holding or representing not less than three-quarters of the Principal Amount Outstanding (as defined in the Trust Deed) of the CWI Class B Notes for the time being outstanding. On any adjourned Meeting, the quorum required shall be two or more persons present holding CWI Class B Notes and/or voting certificates and/or being proxies holding or representing not less than one-third of the Principal Amount Outstanding of the CWI Class B Notes for the time being outstanding.

5. *Adjournment:* If within 15 minutes of the time appointed for any Meeting a quorum is not present, such meeting shall stand adjourned for a period, being not less than 14 days nor more than 42 days, and to such place, as may be appointed by the Chairman and approved by the Trustee. Notice of any adjourned Meeting will be given with at least 10 days' notice (exclusive of the day on which the notice is given and the day on which the Meeting is held).
6. *Voting by Show of Hands or Poll:* Every question submitted to the Meeting shall be decided on a show of hands unless a poll is duly demanded by the Chairman, CWI or the Trustee or by two or more persons holding CWI Class B Notes and/or voting certificates and/or being proxies or representing in the aggregate not less than one-fiftieth of the Principal Amount Outstanding of the CWI Class B Notes for the time being outstanding.

In the case of equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of the CWI Class B Notes and/or as a holder of a voting certificate and/or as a proxy in respect of the CWI Class B Notes.

7. *Representation of Vote:* On a show of hands every person who is present in person and produces a voting certificate in respect of the CWI Class B Notes or is a proxy in respect of the CWI Class B Notes shall have one vote. On a poll every person who is present shall have one vote in respect of each sterling £5,000 (or such lesser amount as shall be equal to the Principal Amount Outstanding of a CWI Class B Note) in Principal Amount Outstanding of CWI Class B Notes represented by the voting certificate so produced or in respect of which he is a proxy.
8. *Voting Majority Requirements:* To be passed at the Meeting, the Resolution requires a majority consisting of not less than three-quarters of the votes cast thereon. If passed, the Resolution shall be binding upon all holders of CWI Class B Notes, whether present or not present at the Meeting at which it is passed and whether or not voting and upon all Couponholders (as defined in the Trust Deed).
9. This Notice is given by CWI.
10. Holders should contact the following for further information:

The Consent Co-ordinator: The Royal Bank of Scotland plc, FAO: Andrew Burton/Sharare Hau, Tel. +44 (0) 0 7085 8056/+ 44 (0) 20 7085 5412, Fax. 020 7085 5510, e-mail: Andrew.Burton@rbos.com/Sharare.Hau@rbos.com.

The CWI Principal Paying Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention: Olufemi Oye/Darren Levene/Alan Coster, Tel. +44 (0)20 7545 8000, Fax. +44 (0)20 7547 6732.

**Notice and Extraordinary Resolution  
in relation to the CWI Class C Notes**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT ADVISER.**

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES AND MAY BE FORWARDED TO U.S. PERSONS SOLELY IN THEIR CAPACITY AS NOTEHOLDERS IN CONNECTION WITH THE RESOLUTION.**

**Class A 7.23 per cent. First Mortgage Debentures due 2027  
(the "CWI Class A Notes")  
ISIN: XS0082329466**

**Class B 7.425 per cent. First Mortgage Debentures due 2027  
(the "CWI Class B Notes")  
ISIN: XS0082329896**

**Class C 5 per cent. Stepped Coupon First Mortgage Debentures due 2027  
(the "CWI Class C Notes")  
ISIN: XS0082330126**

Issued by

**CANARY WHARF FINANCE PLC ("CWI")**  
*(incorporated in England and Wales with limited liability)*

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fifth Schedule to the trust deed constituting the CWI Class A Notes, the CWI Class B Notes and CWI Class C Notes (together the "**CWI Notes**") and made between CWI and Deutsche Trustee Company Limited (formerly Bankers Trustee Company Limited) (the "**Trustee**") dated 4 December 1997, as supplemented and amended by a first supplemental trust deed between CWI and the Trustee dated 21 February 2001 (the "**Trust Deed**"), a meeting (the "**Meeting**") of the holders of the CWI Class C Notes (the "**Noteholders**") has been convened by CWI for the purpose of considering and, if thought fit, passing the resolution (the "**Resolution**") in the form set out below, which will be proposed as an Extraordinary Resolution (as defined in and in accordance with the provisions of the Trust Deed).

The Meeting will be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ on Tuesday, 3 May 2005 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion of the meeting of the holders of the CWI Class B Notes on such date).

The text of the Resolution is as follows:

**"THAT Noteholders:**

- (A) assent to the modification of the terms and conditions of the CWI Class C Notes by the addition of new conditions to the CWI Notes giving CWI the right to redeem all, but not some only, of the CWI Class C Notes on any Business Day (being an interest payment date relating to the CWI Class C Notes or any other Business Day) on or prior to the Longstop Date for an amount equal to the CWI Class C Noteholder Consideration on giving not less than 2 nor more than 7 Business Days' notice to the Noteholders;
- (B) sanction and approve the Class C Proposal (as such proposals may be amended in accordance with the terms of the approvals solicitation document dated 8 April 2005 issued by CWI (the "**Approvals Solicitation Document**"));
- (C) authorise CWI to enter into the transactions envisaged by the Approvals Solicitation Document in order to implement the Class C Proposal (notwithstanding any provisions in the CWI Transaction Documents which would otherwise be breached by CWI entering into such transactions);
- (D) authorise and direct the entry by the Trustee into any amendment to any CWI Transaction Document and any further document necessary or desirable (in the opinion of the Trustee) to give effect to the Class C Proposal and (when all of the CWI Notes have been redeemed) the release of security granted by CWI, the CWI Borrower and the CWI Charging Subsidiaries or any document incidental thereto;
- (E) sanction and approve every abrogation, modification, compromise or arrangement in respect of the rights of Noteholders and/or Couponholders (or any of them) against CWI or against any of its property or against any other person considered to be necessary by the CWI Trustee to give effect to this Resolution (whether such rights arise under the CWI Notes (or any of them), the Trust Deed, the CWI Transaction Documents or otherwise) and assent to every modification to, consent under or waiver of the provisions of the CWI Transaction Documents involved in or affected by the implementation of this Resolution;
- (F) authorise and direct the Trustee to concur in and execute and do all such deeds, instruments, acts and things considered by it in its sole discretion to be necessary to carry out and give effect to this Resolution;
- (G) discharge and exonerate the Trustee from all liability to Noteholders in respect of any act or omission for which the Trustee may have become responsible under the CWI Notes, the Trust Deed or other CWI Transaction Documents for its acts or omissions in furtherance of this Resolution;

- (H) sanction the Extraordinary Resolution of the holders of the CWI Class A Notes if passed at the Meeting of the holders of the CWI Class A Notes (or, where a further meeting or meetings is or are convened by CWI to consider the same or revised proposals in respect of the CWI Class A Notes as described below, sanction the extraordinary resolution(s) of the holders of the CWI Class A Notes if passed at such further meeting or meetings of the holders of the CWI Class A Notes);
- (I) sanction the Extraordinary Resolution of the holders of the CWI Class B Notes if passed at the Meeting of the holders of the CWI Class B Notes (or, where a further meeting or meetings is or are convened by CWI to consider the same or revised proposals in respect of the CWI Class B Notes as described below, sanction the extraordinary resolution(s) of the holders of the CWI Class B Notes if passed at such further meeting or meetings of the holders of the CWI Class B Notes);
- (J) agree that the CWI Class C Notes will be blocked in the relevant Clearing System with effect from and including the date on which the relevant Electronic Election is received by the relevant Clearing System or (in cases where an Electronic Election has not been sent by a Noteholder or has been validly withdrawn) from and including the date on which this Resolution is passed and will remain blocked until the earliest of:
  - (i) the Settlement Date; and
  - (ii) where applicable, the date on which the applicable Proposal is terminated or withdrawn; and
- (K) acknowledge that capitalised terms used in this Resolution have the same meanings as those defined in the Approvals Solicitation Document (as such terms may be amended in accordance with the terms of the Approvals Solicitation), unless the context otherwise requires."

Copies of the Approvals Solicitation Document will be available for inspection during usual business hours on any weekday (public holidays excepted) at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ from the date of this Notice of Meeting to the later of: (i) 3 May 2005; and (ii) the date on which all of the Transaction Conditions are satisfied (or, if capable of waiver, waived).

Copies of the Approvals Solicitation Document will also be available on request from the Consent Co-ordinator by e-mail (see paragraph 10 below for contact details) or through the Clearing Systems provided that:

- 1) you are a holder of or a beneficial owner of CWI Class C Notes;
- 2) you consent to the delivery of the Approvals Solicitation Document to you by electronic transmission; and
- 3) you are not resident in the United States and are not a US person (as defined in Rule 902 of Regulation S of the United States Securities Act of 1933, as amended).

**CWI has convened the Meeting for the purpose of enabling Noteholders to consider the Class C Proposal and resolve, if they so wish, to pass the Resolution proposed in relation to the CWI Class C Notes of which they are holders. The substantive terms of the Proposal and the Resolution have not been formulated by the Trustee or the Consent Co-ordinator, neither of whom expresses a view on whether Noteholders would be acting in their best interests in approving them, and nothing in**

**this notice should be construed as a recommendation to Noteholders from the Trustee or the Consent Co-ordinator to vote in favour of, or against, the Resolution proposed.**

**The Trustee and the Consent Co-ordinator have not been involved in the formulation of the Proposal or the Resolution outlined in the Approvals Solicitation Document and, in accordance with normal practice, express no opinion on the merits of the Proposal or on the Resolution. Noteholders should take their own independent advice on the merits and on the consequences of voting in favour of the Resolution.**

**Neither the Trustee nor the Consent Co-ordinator is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in the Approvals Solicitation Document or omissions from the Approvals Solicitation Document. However, on the basis of the information contained in the Approvals Solicitation Document, the Trustee has authorised it to be stated that it has no objection to the Resolution being put to Noteholders for their consideration.**

**The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned meeting thereof which is set out in paragraph 4 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.**

#### **Voting and Quorum**

**Noteholders who have submitted (and not withdrawn) a valid Electronic Election to Deutsche Bank AG, London Branch (the "CWI Principal Paying Agent") and have appointed the CWI Principal Paying Agent as their proxy to vote in favour of the Resolution to be proposed at the Meeting need take no further action to be represented at the Meeting. Noteholders who have not submitted or have submitted and subsequently withdrawn an Electronic Election should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting.**

1. *Noteholder Attendance:* A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting or, if applicable, any adjourned Meeting a valid voting certificate issued by the CWI Principal Paying Agent relative to the relevant CWI Class C Note(s) in respect of which he wishes to vote.
2. *Appointment of Proxies:* A Noteholder not wishing to attend and vote at the Meeting or, if applicable, any adjourned Meeting in person may either deliver the relevant voting certificate(s) to the person who it wishes to attend on his behalf or obtain a block voting instruction (from the CWI Principal Paying Agent as set out below) by completing an Electronic Election instructing the CWI Principal Paying Agent to appoint a proxy to attend and vote at the Meeting or, if applicable, any adjourned Meeting in accordance with his instructions.
3. *Deposit of Notes, Voting Certificates and Block Voting Instructions:* CWI Class C Notes may be deposited with the CWI Principal Paying Agent or (to the satisfaction of the CWI Principal Paying Agent) held to its order or under its control by Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or Euroclear Bank S.A./N.V., as operator of the Euroclear System

("Euroclear") or any other person approved by the Trustee, for the purpose of obtaining voting certificates until the time being 48 hours before the time appointed for holding the Meeting, or (in the case of obtaining a block voting instruction) within the relevant time limit specified by Euroclear and/or Clearstream, Luxembourg (as the case may be) but not thereafter, procuring block voting instructions are given in respect of the Meeting or, if applicable, any adjourned Meeting (by completing an Electronic Election).

CWI Class C Notes so deposited or held will not be released until the first to occur of:

- (i) the Settlement Date;
- (ii) the conclusion of the Meeting (or, if adjourned, of the adjourned meeting) at which the Extraordinary Resolution relating to CWI Class C Notes is not passed;
- (iii) the date on which the Class C Proposal is terminated or withdrawn; and
- (iv) the date on which the Electronic Election is validly withdrawn or the relevant voting certificates are surrendered.

A holder whose CWI Class C Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg who wishes to obtain a voting certificate or a block voting instruction should, not less than 48 hours before the time appointed for the holding of the Meeting or (in the case of obtaining a block voting instruction) within the relevant time limit specified by Euroclear and/or Clearstream, Luxembourg (as the case may be), submit a completed Electronic Election to request the relevant clearing system to block its CWI Class C Notes in its own account and to hold the same to the order or under the control of the CWI Principal Paying Agent. In this paragraph, "**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business in both the place where the relevant meeting is to be held and the place where the CWI Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business as aforesaid and "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the meeting is to be held and the place where the CWI Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

A holder whose CWI Class C Notes have been so blocked will thus be able to obtain a voting certificate from the CWI Principal Paying Agent or procure that a block voting instruction is given in accordance with the procedures of Euroclear or Clearstream, Luxembourg to the CWI Principal Paying Agent. CWI Class C Notes so blocked will be released in accordance with the procedures set out above and in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg (as the case may be).

4. *Quorum Requirements*: The quorum required at the Meeting shall be two or more persons present holding CWI Class C Notes and/or voting certificates and/or being proxies and holding or

representing not less than three-quarters of the Principal Amount Outstanding (as defined in the Trust Deed) of the CWI Class C Notes for the time being outstanding. On any adjourned Meeting, the quorum required shall be two or more persons present holding CWI Class C Notes and/or voting certificates and/or being proxies holding or representing not less than one-third of the Principal Amount Outstanding of the CWI Class C Notes for the time being outstanding.

5. *Adjournment:* If within 15 minutes of the time appointed for any Meeting a quorum is not present, such meeting shall stand adjourned for a period, being not less than 14 days nor more than 42 days, and to such place, as may be appointed by the Chairman and approved by the Trustee. Notice of any adjourned Meeting will be given with at least 10 days' notice (exclusive of the day on which the notice is given and the day on which the Meeting is held).
6. *Voting by Show of Hands or Poll:* Every question submitted to the Meeting shall be decided on a show of hands unless a poll is duly demanded by the Chairman, CWI or the Trustee or by two or more persons holding CWI Class C Notes and/or voting certificates and/or being proxies or representing in the aggregate not less than one-fiftieth of the Principal Amount Outstanding of the CWI Class C Notes for the time being outstanding.

In the case of equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of the CWI Class C Notes and/or as a holder of a voting certificate and/or as a proxy in respect of the CWI Class C Notes.

7. *Representation of Vote:* On a show of hands every person who is present in person and produces a voting certificate in respect of the CWI Class C Notes or is a proxy in respect of the CWI Class C Notes shall have one vote. On a poll every person who is present shall have one vote in respect of each sterling £5,000 (or such lesser amount as shall be equal to the Principal Amount Outstanding of a CWI Class C Note) in Principal Amount Outstanding of CWI Class C Notes represented by the voting certificate so produced or in respect of which he is a proxy.
8. *Voting Majority Requirements:* To be passed at the Meeting, the Resolution requires a majority consisting of not less than three-quarters of the votes cast thereon. If passed, the Resolution shall be binding upon all holders of CWI Class C Notes, whether present or not present at the Meeting at which it is passed and whether or not voting and upon all Couponholders (as defined in the Trust Deed).
9. This Notice is given by CWI.
10. Holders should contact the following for further information:

The Consent Co-ordinator: The Royal Bank of Scotland plc, FAO: Andrew Burton/Sharare Hau, Tel. + 44 (0) 20 7085 8056/+ 44 (0) 20 7085 5412, Fax. 020 7085 5510, e-mail: Andrew.Burton@rbos.com/Sharare.Hau@rbos.com.

The CWI Principal Paying Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention: Olufemi Oye/Darren Levene/Alan Coster, Tel. +44 (0)20 7545 8000, Fax. +44 (0)20 7547 6732.”

Contacts:  
John Garwood  
Songbird Estates plc  
020 7418 2312

Andrew Burton/Sharare Hau  
Securitisation  
The Royal Bank of Scotland  
020 7085 8056 / 5412  
[andrew.burton@rbos.com](mailto:andrew.burton@rbos.com)  
[sharare.hau@rbos.com](mailto:sharare.hau@rbos.com)