

THIS INFORMATION CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from an appropriately authorised independent financial adviser (if you are resident outside the United Kingdom).

Class D Notes

**NEW BOND STREET CDO 2 LIMITED
(the "Issuer")**

**PROPOSAL TO WAIVE AND DISPENSE WITH THE REQUIREMENT TO OBTAIN AN
ACCOUNTANT'S REPORT ON THE EFFECTIVE DATE IN RESPECT OF**

**US\$1,750,000 Class X Floating Rate Notes due 2013
US\$100,000,000 Class A Floating Rate Notes due 2067
US\$40,000,000 Class B Floating Rate Notes due 2067
US\$25,000,000 Class C Deferrable Floating Rate Notes due 2067
US\$20,000,000 Class D Deferrable Floating Rate Notes due 2067
US\$15,000,000 Class E Deferrable Floating Rate Notes due 2067
US\$75,000 Income Notes due 2067**

(together, the "Notes")

The statements contained in this Information Circular are made as at the date of this Information Circular. The delivery of this Information Circular at any date subsequent to the date hereof shall not give rise to any implication that there has been no change in the facts set forth in this Information Circular since the date of this Information Circular. Unless otherwise defined herein, terms used but not defined herein have the meaning as set out in the trust deed dated 18 July 2007 in respect of the Notes (the "**Trust Deed**").

The date of this Information Circular is 24 July 2008.

Background and Additional Information

General Discussion

The purpose of this Information Circular and the written resolution contained herein is to permit the holders of each Class of Notes in respect of the Notes to authorise the Trustee in accordance with Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) to waive and dispense with the requirement for the Issuer (or the Collateral Manager acting on behalf of the Issuer) to obtain a report of PricewaterhouseCoopers on the Effective Date in accordance with and pursuant to the provisions of Clause 4.16 of the Collateral Management and Administration Agreement dated 18 July 2007 (the "**Waiver**").

Documents Available for Inspection

Copies of the following are available to any holders of the Notes who have already obtained this Information Circular, from the offices of the Principal Paying Agent at One Canada Square, London E14 5AL and at the registered office of the Issuer at First Floor, 7 Exchange Place, IFSC Dublin 1, Ireland between 9 a.m. and 5 p.m. (London time) on any weekday (Saturdays, Sundays and public holidays excepted):

1. a draft (subject to modification) of a written resolution of the holders of the outstanding Notes of New Bond Street CDO 2 Limited.

WRITTEN RESOLUTION

This notice is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should consult immediately 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 from an appropriately authorised independent financial adviser (if you are resident outside the United Kingdom).

WRITTEN RESOLUTION

of the holders of the outstanding

**US\$1,750,000 Class X Floating Rate Notes due 2013
US\$100,000,000 Class A Floating Rate Notes due 2067
US\$40,000,000 Class B Floating Rate Notes due 2067
US\$25,000,000 Class C Deferrable Floating Rate Notes due 2067
US\$20,000,000 Class D Deferrable Floating Rate Notes due 2067
US\$15,000,000 Class E Deferrable Floating Rate Notes due 2067
US\$75,000 Income Notes due 2067**

(together, the "Notes")

of

NEW BOND STREET CDO 2 LIMITED

(the "Issuer")

WRITTEN RESOLUTION

1. It was noted that, as contemplated in the trust deed dated 18 July, 2007 (the "**Trust Deed**"), the Issuer proposes to waive and dispense with the requirement for the Issuer (or the Collateral Manager acting on behalf of the Issuer) to obtain a report of PricewaterhouseCoopers on the Effective Date in accordance with and pursuant to the provisions of Clause 4.16 of the Collateral Management and Administration Agreement dated 18 July 2007 (the "**Waiver**").
2. This resolution shall take effect as a Written Resolution pursuant to Paragraph 18 of Schedule 4 to the Trust Deed and will constitute an Extraordinary Resolution.
3. Terms used but not defined herein have the same meaning as set out in the Trust Deed or the Conditions (in effect as at the date of this Written Resolution).

Extraordinary Resolution

In accordance with Schedule 4 to the Trust Deed, **WE**, being the holders of US\$ 20,000,000 Outstanding Principal Amount of the Class D Notes, being 100 per cent. of the Outstanding Principal Amount of the Class D Notes **RESOLVE**:

THAT:

- (i) any requirement for giving notice in accordance with Condition 16 (*Notices*) and Paragraph 6 of Schedule 4 to the Trust Deed in respect of this Written Resolution be and is hereby waived;
- (ii) the Waiver contemplated in the Information Circular dated 24 July 2008 be and hereby is sanctioned, approved and authorised with immediate effect;
- (iii) all modifications and amendments to the Transaction Documents and the Conditions contemplated by the Waiver be and hereby are sanctioned, approved and authorised;
- (iv) the Trustee be and hereby is authorised and instructed to:
 - (a) enter into any document necessary or desirable to give effect to the matters referred to in paragraphs (i) to (iii) above; and
 - (b) concur in, or consent to, any modification or amendment to any Transaction Documents, which the Trustee considers in its absolute discretion is desirable in order to give effect to this Written Resolution;
- (v) the Trustee be discharged and exonerated from all liability for which it may have become or may become responsible under the Trust Deed, the Conditions or the Notes in respect of any act or omission in connection with this Written Resolution or its implementation, the amendments and modifications referred to in paragraphs (ii) and (iii) of this Written Resolution or the implementation of those waivers, amendments and modifications; and
- (vi) every abrogation, amendment, modification, variation, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property, whether such rights shall arise under the Trust Deed or otherwise be involved in or result from the waivers, amendments and modifications referred to in paragraphs (ii) and (iii) of this Written Resolution and the implementation of this Written Resolution be and hereby is sanctioned and assented to.

By signing this Written Resolution, we hereby represent and warrant that as at the date of signing this Written Resolution we are the beneficial owner of [●] per cent. of the Outstanding Principal Amount of the Class D Notes.

We further represent and warrant that as at the date of signing this Written Resolution we have requested our account be blocked by the Clearing System to the order of the Principal Paying Agent.

IN WITNESS WHEREOF, the undersigned have executed this Written Resolution by duly authorised officers:

Date: 26/07/2008

Signed for and on behalf of the Noteholder:

Black Sunshine Investments Sarl

By:  **KARIM VAN DEN ENDE**

Title: **MANAGER**

The Transaction Documents, are available, on and from the date of the Notice, from the offices of BNY Corporate Trustee Services Limited at One Canada Square, London, E14 5AL and at the registered office of the Issuer at First Floor, 7 Exchange Place, IFSC Dublin 1 between 9 a.m. and 5 p.m. (London time) on any weekday (Saturdays, Sundays and public holidays excepted) (or from either the Principal Paying Agent or the Issuer upon request). Such information will be made available to Noteholders only upon production of evidence satisfactory to the Principal Paying Agent, the Trustee or, as the case may be, the Issuer as to status as a Noteholder.

The attention of each Noteholder is particularly drawn to the proportion of holders required to pass a written resolution which is set out in paragraph (2) of "*Written Resolution and Voting*" below.

Copies of the Trust Deed (including the Terms and Conditions of the Notes) and the Collateral Management and Administration Agreement referred to in the Written Resolution set out above, are from the date of this Notice, available for inspection by the Noteholders, subject to production of evidence satisfactory to the Paying Agents as to status as a Noteholder, at the specified office of each Paying Agent set out below.

In accordance with normal practice, the Trustee expresses no opinion and makes no representations as to the merits of the proposed modifications referred to in the Written Resolution set out above but has authorised it to be stated that on the basis of the information set out herein, it has no objection to the Written Resolution being submitted to the Noteholders for their consideration. Accordingly, the Trustee recommends that Noteholders seek their own financial, legal or other advice as to the impact of the implementation of the Written Resolution.

WRITTEN RESOLUTION AND VOTING

1. A Noteholder wishing to vote on the Written Resolution must sign and date the Written Resolution and return the so-signed Written Resolution, together with a Euclid print out or a print out of the Clearstream screen, in each case dated the date on which the Written Resolution was signed and showing that the signatory is the holder of the Notes who for the time being is entitled to receive notice of a meeting to the following address:

CT Events Administration
The Bank of New York Mellon Global Corporate Trust
Corporate Trust Services
Tel 0207.964.4958
Fax 0207.964.2536
eventsadmin@bankofny.com
2. To be passed the Written Resolution for each Class of Notes must be signed by or on behalf of the holders of the Notes who for the time being are entitled to receive notice of a meeting and at that time hold not less than 90 per cent. of the Outstanding Principal Balance of each Class of Notes. The Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date of the latest such document. If so passed, the Written Resolution shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the each Class of Noteholders duly convened and held.
3. Any Noteholder must respond to this notice by, at latest, 8 August 2008.

PRINCIPAL PAYING AGENT

The Bank of New York

One Canada Square

London E14 5AL

TRUSTEE

BNY Corporate Trustee Services Limited

One Canada Square

London E14 5AL

ISSUER

New Bond Street CDO 2 Limited

First Floor

7 Exchange Place, IFSC

Dublin 1, Ireland

This notice is given by:

NEW BOND STREET CDO 2 LIMITED

24 July 2008