



KAUPTHING BANK

LOAN AGREEMENT
(the "Agreement")

BETWEEN

KAUPTHING BANK HF.
LENDER

AND

BLACK SUNSHINE INVESTMENTS S.à.r.l.
BORROWER

1. PARTIES TO THE AGREEMENT

Borrower: Black Sunshine Investments S.à.r.l. (the "Borrower")
35a, avenue JF Kennedy L-1855 Luxembourg
Lender: Kaupthing Bank hf., National ID no. 560882-0419 (the "Bank")
Borgartún 19, 105 Reykjavik, Iceland

PREAMBLE

WHEREAS the Borrower and the Bank previously, on or about 21 December 2007, orally agreed upon the basic terms and conditions of this Agreement, and based on that the amounts of USD 325,897,438.80 (United States Dollars three hundred and twenty-five million eight hundred and ninety-seven thousand four hundred and thirty-eight 80/100) and EUR 44,956,969.54 (Euros forty-four million nine hundred and fifty-six thousand nine hundred and sixty-nine 54/100) were drawn on the 21st December 2007;

AND WHEREAS the purpose of this Agreement is to confirm in writing what has been previously agreed between the parties.

2. LOAN AMOUNT, DISBURSMENT OF LOAN AND REPAYMENT

- 2.1. The Borrower agrees to take a loan and the Bank agrees to grant a loan in the following amounts and currencies:

USD 325,897,438.80 (United States Dollars three hundred and twenty-five million eight hundred and ninety-seven thousand four hundred and thirty-eight 80/100), and

EUR 44,956,969.54 (Euros forty-four million nine hundred and fifty-six thousand nine hundred and sixty-nine 54/100)

The loan was drawn in full on the 21st of December 2007 and allocated to the project for which it was granted, to purchase the bonds as listed in Appendix 1 to this Agreement (the "Bonds").

All cash flows (coupons, repayments etc.) from the Bonds shall be used immediately at the time of payment for repayment of the loan. The Borrower undertakes to repay in full the remainder of the outstanding loan in one instalment on 21st December 2008.

- 2.2. Payment is to be made on the account indicated by the Bank. The Borrower authorizes the Bank to debit its USD / EUR accounts with the Bank for each instalment, interest and the other costs according to this Agreement. The account(s) shall be debited with no advance notice to the Borrower. This authorization shall be valid until the loan has been paid in full in accordance with this Agreement. Should the Borrower wish that this arrangement be changed, it shall send the Bank a written request to that effect. The Borrower undertakes to maintain at all times a balance on the account(s) large enough to pay on the due dates its obligations according to this agreement.
- 2.3. The loan shall be repaid in the same currencies which comprise it, but if the Borrower should pay instalments, interest, and penalty interest or make other payments in a currency other than that which comprises the loan, then the payments shall be made according to the Bank's current selling rate for the relevant currency.
- 2.4. Should the due date of any payment fall on a day that is not a banking day, then the due date shall be moved forward to the next banking day after the scheduled due date, unless that day falls in the next month, in which case the due date shall be moved backwards to the nearest banking day ahead of the scheduled due date. Banking days for the purpose of this Agreement

are defined as work days when banks are open in Iceland and in the financial centres for those currencies specified in the Agreement.

3. INTEREST

- 3.1. Portions of the loan granted under this Agreement in currencies other than euros (EUR) shall bear LIBOR floating interest rate as it is determined for the relevant currency at that time for the relevant interest period two banking days before the beginning of each interest period (interest base), with an additional 1.20% interest premium. LIBOR (London Inter Bank Offered Rate) interest rates refer to interest on the inter-bank market in London as it is published at 11:00 a.m. local London time on the BBA page of Reuters. If the relevant currency is not found on the BBA interest chart, then interest shall be based on another interest rate on the inter-bank market or currency market which the Bank shall determine at that time.
- 3.2. Portions of the loan granted under this Agreement in euros (EUR) shall bear EURIBOR floating interest rate as it is determined for the relevant interest period two banking days before the beginning of each interest period (interest base), with an additional 1.20% interest premium. EURIBOR (European Inter Bank Offered Rate) interest rates refer to interest on the inter-bank market in member countries of European Monetary Union as it is released at 11:00 a.m. local Brussels time. If the interest rate is not published as described above, interest shall be based on another interest rate on the inter-bank market or currency market which the Bank shall determine at that time.
- 3.3. Interest is at all times calculated on the basis of a number of calendar days for each interest period divided by 360 days (A/360).
- Interest is calculated from the date each portion of the loan is disbursed and is subsequently paid off at the end of each loan period. The Interest Period shall be 12 months and interest shall be paid in full on the final due date (the 21st December 2008).
- 3.4. The Bank is authorized to raise or lower the interest rate and the interest premium class in accordance with the interest premium which applies to new comparable and/or analogous loans. If the Bank decides to change the interest rate pursuant to the above, the Borrower will be informed thereof by letter, but if the Borrower does not wish to accept this change, it is authorized to pay off the debt with an unchanged interest premium within a month of the date of this announcement.
- 3.5. In the event the Borrower does not fulfil its obligations in accordance with this Agreement, it shall pay penalty interest on the amount called due and payable from the due date until the date of payment. On the portion of the loan granted under this Agreement which is in Icelandic króna penalty interest shall be paid in accordance with a decision of the Central Bank of Iceland at the time on the rate of basic penalty interest rate and non-fulfilment surcharge, cf. Para. 1, Art. 6 of Act no. 38/2001 on Interest and Price Indexation. On the portion of this loan which is in foreign currencies the penalty interest to be paid shall be the basic interest rate, plus the relevant interest premium plus a penalty interest premium of 10%. In the event that the Borrower does not fulfil its obligations in accordance with this loan agreement, the Bank is also authorized to convert the entire loan into Icelandic króna according to the Bank's selling rate in those currencies comprising the loan and to demand that the Borrower pays the loan in accordance with the terms of this Agreement. The Bank may decide whether to demand penalty interest on the amount in foreign currencies or on all of the debt converted into Icelandic króna.

4. COLLATERAL

- 4.1. To ensure the prompt payment and indemnity to the Bank of the debt in accordance with the Agreement, the Borrower issues, in favour of the Bank, a first priority pledge of all assets on the Borrower's custody account with Kaupthing Bank Luxembourg S.A. The pledge shall be governed by Luxembourg law.

5. SPECIAL OBLIGATIONS

- 5.1. Until the loan is fully repaid, the Borrower undertakes to abide by the following terms:
- (i) **Announcement of non-fulfilment:** The Borrower undertakes to inform the Bank in writing immediately, if it becomes aware of any event of non-fulfilment.
 - (ii) **Further Information:** The Borrower undertakes to provide the Bank, when requested, all further information on the financial status of the Borrower,
 - (iii) **Sale of pledged assets:** The Borrower undertakes not to sell those assets which have been pledged to secure this agreement.
 - (iv) **Ban on changing the activities or the purpose of the Borrower:** The Borrower undertakes not to change its activities so that it is necessary to change the purpose of the company in the articles of association.
 - (v) **Limitation on the payment of dividends:** The Borrower undertakes not to pay out dividends in the company unless with prior written approval of the Lender.
 - (vi) **Disposal of insurance benefits, obligation to notify:** The Borrower undertakes to notify the Bank as soon as the situation arises in which the Borrower is entitled or may be entitled to insurance benefits. The Borrower also undertakes not to dispose of the insurance benefits it may be entitled to without the consent of the Bank.
 - (vii) **Warranties made by the Borrower:** The Borrower guarantees that the warranties made in connection with this Agreement are correct at any time throughout the loan period. The Bank is entitled to request identification documents proving that this is the case, at any time during the loan period.
 - (viii) **Allocation of the loan:** The Borrower undertakes to allocate the loan to the project for which the loan was granted.
- 5.2. If the Borrower violates the provisions of this item, the Bank is authorized to cancel this Agreement unilaterally and without warning and in such case the provisions of Article 7 apply (Cancellation of loan agreement) as applicable.

6. COSTS PAID BY THE BORROWER

- 6.1. If the Bank agrees to extend the loan according to the wishes of the Borrower, once or more often, the Borrower shall pay an extension fee in accordance with the Bank's current rate list. If the Borrower wishes, once or more often, to change the currency of the loan, the Borrower shall pay a fee in accordance with the Bank's current rate list.
- 6.2. The Borrower shall pay costs for completing documents and collecting the loan, such as fees for announcements and payments, transfer fees and similar fees in accordance with the Bank's current rate list.
- 6.3. The Borrower shall pay all official fees and taxes which may be imposed on the Agreement, with indemnity to the Bank.
- 6.4. In the event of non-fulfilment by the Borrower of its duties in accordance with this Agreement, the Borrower undertakes to pay the Bank, plus interest and penalty interest, all costs paid out by the Bank related to the non-fulfilment, litigation or other court fees, fees for legal advice or other costs which the Bank is obliged to pay, and other legal fees arising from the collecting of the loan.

7. EVENTS OF DEFAULT

- 7.1. Under the following circumstances the Bank is authorized to terminate the loan unilaterally and without notice, warning or special announcement:
- a) If the payment of an instalment or interest has been defaulted for 5 days or longer.
 - b) If any information on the Borrower which concerns the subject of this Agreement or items connected to it proves to be incorrect or misleading when it was provided to the Bank, so that the Bank would not have approved the loan under the terms contained in this Agreement if the correct information had been made available.
 - c) If there is any change in the ownership of the Borrower.
 - d) If the Borrower decides to change its operating format, if the Borrower ceases activities or limits them significantly so that its ability to fulfil its duties according to the provisions of the Agreement decreases significantly in the opinion of the Bank.
 - e) If the financial status of the Borrower changes significantly so that its ability to fulfil its duties according to the provisions of the Agreement decreases significantly in the opinion of the Bank.
 - f) If the collateral for the loan is no longer sufficient in the opinion of the Bank.
 - g) If the Borrower does not execute payment on the due date in accordance with any agreement which imposes on it the obligation to pay, and if such agreement has been called due and payable or it has been terminated because of this, or if it does not fulfil another provision of such an agreement and if said agreement has been terminated or called due and payable because of this.
 - h) If attachment is made on the Borrower, if there is a request to initiate bankruptcy proceedings on the estate of the Borrower, if it seeks composition or if its assets are advertised at a distress sale.
 - i) If the warranties and representations in Art. 11 prove incorrect.
 - j) If the Borrower breaches any of its special obligations according to Art. 5. (Special obligations).
 - k) If the Borrower neglects to fulfil any of its other duties according to the Agreement and if this neglect continues for more than 15 days after the Bank has cautioned the Borrower to perform its duties.
- 7.2. If the loan is terminated or called due and payable the Borrower is obliged to pay penalty interest on the amount called due and payable or the accelerated amount in accordance with item 3 of this Agreement.
- 7.3. If any of the conditions set out in Art. 7.1. occurs the Bank is at all times entitled, instead of terminating the Agreement, to raise the interest premium according to Art. 3.5. by notifying the Borrower.

8. AMENDMENTS TO THE LOAN AGREEMENT AND ANNOUNCEMENTS BETWEEN PARTIES TO THE AGREEMENT

- 8.1. All requests to amend the terms of the Agreement, and actual amendments if any, shall be made in writing.
- 8.2. All announcements and requests in connection with the Agreement shall be in writing (letter, fax, telegram). They shall be sent in a verifiable manner so that they can be considered valid

vis-à-vis the counterparty. The sender of announcements by fax is responsible for them reaching the recipient. All changes of address shall be notified immediately. Announcements and requests should be sent to:

If sent to the Bank:
Kaupthing Bank hf.
Corporate Banking
Borgartún 19
105 Reykjavík
Fax number: +354 444-6589

If sent to the Borrower:
Black Sunshine Investments S.à.r.l.
35a, avenue JF Kennedy
L-1855 Luxembourg
Attention: Doriane Rossignol, Legal Department
Fax number +352 46 31 31 242
E-mail: Doriane.rossignol@kaupthing.lu

9. FORCE MAJEURE

In the event of changes to the business conditions of the Bank due to events beyond its control, such as events stemming from decisions made by the authorities, conflicts, strikes, embargoes, events on the international currency and financial markets and other uncontrollable reasons which prevent, make difficult or cause delays to the Bank's ability to procure credit in order to finance the loan agreement at terms comparable to those when the agreement was entered, the Bank can call the remainder of the loan due and payable with 60 days' prior notice to the Borrower.

10. PROVISIO ON THE EXERCISING OF RIGHTS IN ACCORDANCE WITH THE AGREEMENT

Even if the Bank does not immediately choose to exercise, in part or in full, the right it has pursuant to this Agreement, this does not restrict its authority or its possibility to exercise this right at a later date.

11. REPRESENTATIONS AND WARRANTIES

11.1. The Borrower warrants:

- a) That it has taken all decisions necessary on its part to obligate itself in accordance with this Agreement and to fulfil the provisions thereof in a legitimate manner, and thus the Agreement is binding upon it in all respects.
- b) That the Agreement does not violate any agreement to which the Borrower, its parent company or subsidiaries are party.
- c) That it is not aware of any legal dispute which could significantly weaken its financial position or its ability to perform its duties in accordance with the provisions of this Agreement.
- d) That none of the events mentioned in Art. 7 (Events of Default) exist.
- e) That it has provided the Bank with all information necessary to assess its financial status.
- f) That no information contained in the Agreement, or which is connected to its contents and which has been provided by the Borrower, is incorrect or insufficient.

12. AUTHORIZATION TO SELL A SHARE OF THE AGREEMENT

- 12.1. The Bank is authorized to sell to a third party membership of this Agreement in part or in whole, or to assign the loan to a third party with consulting or gaining the approval of the Borrower.
- 12.2. By signing this Agreement the Borrower grants the Bank permission to assign the loan or sell part of it to another financial company, if the Bank believes that such is beneficial, i.a. because of the provisions of Chapter X of Act no. 161/2002 on Financial Undertakings, without prior notice.
- 12.3. By signing this Agreement the Borrower also grants permission to disseminate the confidential information contained in the Agreement, without it being considered a breach of the provisions on confidentiality contained on Act no. 161/2002 on Financial Undertakings, cf. Art. 60 of the Act.

13. LEGISLATION AND LEGAL VENUE

- 13.1. Any dispute arising from this loan agreement shall be heard before Reykjavík District Court (Héradsdómur Reykjavíkur). This agreement shall be governed by Icelandic law.
- 13.2. This Agreement is 7 pages long and is made in two identical copies. The Bank shall retain the original and the Borrower shall retain a copy.

In confirmation of all the above, the parties sign their names in the presence of witnesses.

Reykjavík/Luxembourg 17 January 2008


On behalf of Black Sunshine Investments
S.à.r.l.

On behalf of Kaupthing Bank hf.

Appendix 1

	ISIN	Type	Name	Issuer Domicile	CCY	Notional	402122-0 Black Sunshine	
19	XS0208439009	Mtge	CAMBER 4 Plc , A2	IRELAND	USD	5.000.000	5.000.000,00	15
20	XS0261421480	Mtge	DUKEF 2006 - 11X A1E	CAYMAN ISLANDS	EUR	35.000.000	35.000.000,00	44
21	XS0260363139	Mtge	NBSAM 1 B1	IRELAND	USD	150.000.000	150.000.000,00	150
22	XS0260364293	Mtge	NBSAM 1 B2	IRELAND	USD	32.500.000	32.500.000,00	32
23	XS0310111751	Mtge	New Bond Street CDO 2 A	IRELAND	USD	50.000.000	50.000.000,00	50
24	XS0310136238	Mtge	New Bond Street CDO 2 B	IRELAND	USD	40.000.000	40.000.000,00	40
25	XS0310140347	Mtge	New Bond Street CDO 2 C	IRELAND	USD	25.000.000	25.000.000,00	25
26	XS0310142715	Mtge	New Bond Street CDO 2 D	IRELAND	USD	20.000.000	20.000.000,00	20
29	XS0310147359	Mtge	New Bond Street CDO 2 Ltd		USD	3.750.000	3.750.000,00	3
30	XS0260366157	Mtge	New Bond Street CDO 1 plc		USD	4.375.000	4.375.000,00	43
							365.625.000,00	418

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).

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 defined herein, terms used but not defined herein have the meaning as set out in a 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
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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\$3,750,000 Outstanding Principal Amount of the Class E Notes, being 25 per cent. of the Outstanding Principal Amount of the Class E 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.

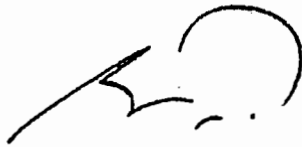
By signing this Written Resolution, we hereby represent and warrant that as at the date of signing this Written Resolution we are the beneficial owner of 25 per cent. of the Outstanding Principal Amount of the Class E Notes.

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: 28/02/2008

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

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

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WRITTEN RESOLUTION

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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\$25,000,000 Outstanding Principal Amount of the Class C Notes, being 100 per cent. of the Outstanding Principal Amount of the Class C 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.

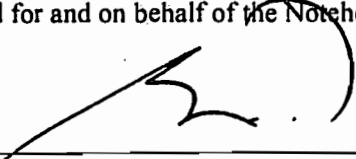
By signing this Written Resolution, we hereby represent and warrant that as at the date of signing this Written Resolution we are the beneficial owner of 100 per cent. of the Outstanding Principal Amount of the Class C Notes.

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: 24/6/2008

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

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).

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 a 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\$40,000,000 Outstanding Principal Amount of the Class B Notes, being 100 per cent. of the Outstanding Principal Amount of the Class B 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 100 per cent. of the Outstanding Principal Amount of the Class B 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: 24/6/2008

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

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).

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

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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 a 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\$50,000,000 Outstanding Principal Amount of the Class A Notes, being 50 per cent. of the Outstanding Principal Amount of the Class A 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 50 per cent. of the Outstanding Principal Amount of the Class A 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: 24/07/2008

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

SHARE TRANSFER AGREEMENT

Between: Allan Corporation
Suite 13, Oliaji Trade Centre,
Francis Rachel Street,
Victoria, Mahe,
Republic of the Seychelles

(hereinafter, the "Seller")

and: Ferradis Holding S.A.
35a, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

(hereinafter, the "Buyer")

it has been agreed as follows:

1. The Seller sells to the Buyer,

Company	Number of shares	Nominal value per share	Total nominal value	percentage
Black Sunshine Investments S.à r.l.	100	EUR 12,500.-	EUR 12,500.-	100 %

2. The total price is fixed at twelve thousand five hundred Euros (EUR 12,500.-) which the Seller confirms having received.
3. Immediately upon signing of this agreement, the Seller will inform the Company of the transfer and have the Buyer registered as shareholder of the Company in the Company's share register.
4. This agreement is subject to Luxembourg law. All disputes arising therefrom are subject to the exclusive jurisdiction of the courts of Luxembourg-City, Grand-Duchy of Luxembourg.

Done in two originals in Luxembourg, on the 11th February 2008.

The Seller

Allan Corporation

The Buyer

