

IRISH STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

23 October 2015

Leveraged Finance Europe Capital I B.V.

(A private company with limited liability incorporated under the laws of The Netherlands, having its statutory seat in Amsterdam)

€4,000,000 Class III-A Mezzanine Fixed Rate Notes due 2017
(ISIN: XS0137994660)

€1,000,000 Class III-B Mezzanine Floating Rate Notes due 2017
(ISIN: XS0138001978)

€15,000,000 Class IV-A Mezzanine Fixed Rate Notes due 2017
(ISIN: XS0137996954)

€4,000,000 Class IV-B Mezzanine Floating Rate Notes due 2017
(ISIN: XS0138003321)

(together, the “Rated Notes”)

€36,500,000 Subordinated Notes due 2017
(ISIN: XS0137997416)

€5,000,000 Structured Subordinated Notes due 2017
(ISIN: XS0137998067)

(together, the “Subordinated Notes” and, together with the Rated Notes, the “Notes”)

Notice of Extension to the Maturity Date of the Notes

The Issuer wishes to announce that, in accordance with the Irish Stock Exchange announcement dated 10 November 2006 and the information circular circulated to Noteholders on 25 October 2006 (the “**Information Circular**”), a written resolution approving the proposed amendments set out in the Information Circular (attached hereto in schedule 1) was approved by Noteholders. The amendments included an extension to the final maturity date of the Notes, from 15 November 2014 to 15 November 2017. The details of this extension were not previously communicated directly to the Irish Stock Exchange.

Terms not defined in this announcement shall have the meaning given to them in the terms and conditions of the Notes.

THE ABOVE ANNOUNCEMENT IS A COMMUNICATION TO THE MARKET. NOTHING IN THIS ANNOUNCEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A PROSPECTUS OR A PROSPECTUS EQUIVALENT DOCUMENT.

THIS ANNOUNCEMENT HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED AND YOU MAY NOT, NOR ARE YOU AUTHORISED TO, DELIVER THIS ANNOUNCEMENT TO ANY OTHER PERSON. THE DISTRIBUTION OF THIS ANNOUNCEMENT IN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

Schedule 1
Amended Information Circular

THIS NOTICE AND 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 or from an appropriately authorised independent adviser.

LEVERAGED FINANCE EUROPE CAPITAL I B.V.

(a private company with limited liability incorporated under laws of The Netherlands, having its statutory seat in Amsterdam)

A PROPOSAL FOR THE AMENDMENT OF THE TRUST DEED AND THE INVESTMENT MANAGEMENT AGREEMENT IN RESPECT OF

The Notes	ISINs
€177,000,000 Class I Senior Floating Rate Notes due 2014	XS0137993183
€64,500,000 Class II Senior Floating Rate Notes due 2014	XS0137994231
€14,000,000 Class III-A Mezzanine Fixed Rate Notes due 2014	XS0137994660
€4,000,000 Class III-B Mezzanine Floating Rate Notes due 2014	XS0138001978
€15,000,000 Class IV-A Mezzanine Fixed Rate Notes due 2014	XS0137996954
€4,000,000 Class IV-B Mezzanine Floating Rate Notes due 2014	XS0138003321
€36,500,000 Subordinated Notes due 2014	XS0137997416
€5,000,000 Structured Subordinated Notes due 2014	XS0137998067

Notice is hereby given of proposed amendments to certain documents relating to the notes described above (the “Notes”). Details of the documents to be amended and how to obtain such amendments are contained in the document to be referred to as the “**Information Circular**” along with details of the amendments themselves which along with this Notice shall be sent to the holders of the Notes.

The date of the Notice and of the Information Circular is 25 October 2006

INFORMATION CIRCULAR

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. This Information Circular sets out the terms of a proposed Written Resolution for the holders of the Notes and the details of the amendments to be made. Save as otherwise defined, words and expressions used in this Information Circular shall have the meanings given to them in the trust deed (the “**Trust Deed**”) dated 15 November 2001 (as amended from time to time) and executed in respect of the Notes.

Documents Available for Inspection

On and from the date of the Notice and Information Circular, 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 JPMorgan Chase Bank, N.A. of Trinity Tower, 9 Thomas More Street, London E1W 1YT and at the registered office of the Issuer at Parnassustoren, Locatellikade 1, 1076 AZ Amsterdam, The Netherlands between 9 a.m. and 5 p.m. (London time) on any weekday (Saturdays, Sundays and public holidays excepted).

1. a current draft (substantially as set out in this Information Circular but subject to modification) of a written resolution of the holders of the Outstanding Notes of Leveraged Finance Europe Capital I B.V. approving the amendment to certain Transaction Documents pursuant to the documents described in paragraphs 2 and 3 (inclusive) below.
2. a current draft (subject to modification) of the Amended and Restated Trust Deed.
3. a current draft (subject to modification) of the Amended and Restated Investment Management Agreement.

Any request for such documents may be made to the Principal Paying Agent.

Request for Information

Any enquiries or request for further information in relation to the matters disclosed in this Information Circular should be made to BNP Paribas in its capacity as the Investment Manager at its address at 37, Place du Marché Saint Honoré, 75031 Paris Cedex 01, for the attention of Boris Demonet at +33 1 42 98 04 34.

WRITTEN RESOLUTION

This Written Resolution 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 or from an appropriately authorised independent adviser.

WRITTEN RESOLUTION

of the holders of the Outstanding

€177,000,000 Class I Senior Floating Rate Notes due 2014

€64,500,000 Class II Senior Floating Rate Notes due 2014

€14,000,000 Class III-A Mezzanine Fixed Rate Notes due 2014

€4,000,000 Class III-B Mezzanine Floating Rate Notes due 2014

€15,000,000 Class IV-A Mezzanine Fixed Rate Notes due 2014

€4,000,000 Class IV-B Mezzanine Floating Rate Notes due 2014

€36,500,000 Subordinated Notes due 2014

€5,000,000 Structured Subordinated Notes due 2014

(together, the “Notes”)

of

LEVERAGED FINANCE EUROPE CAPITAL I B.V.

(a private limited company incorporated with limited liability under laws of The Netherlands,
having its statutory seat in Amsterdam)
(the “Issuer”)

“By this resolution (the “**Written Resolution**”) the holders of each of the following Class of Notes Outstanding: €177,000,000 Class I Senior Floating Rate Notes due 2014, €64,500,000, Class II Senior Floating Rate Notes due 2014, €14,000,000 Class III-A Mezzanine Fixed Rate Notes due 2014, €4,000,000 Class III-B Mezzanine Floating Rate Notes due 2014, €15,000,000 Class IV-A Mezzanine Fixed Rate Notes due 2014, €4,000,000 Class IV-B Mezzanine Floating Rate Notes due 2014, €36,500,000 Subordinated Notes due 2014 and €5,000,000 Structured Subordinated Notes due 2014 (together, the “**Notes**”) of Leveraged Finance Europe Capital I B.V. (the “**Issuer**”) constituted by the Trust Deed dated 15 November 2001 (as amended from time to time) (the “**Trust Deed**”) made between, amongst others, the Issuer and JPMorgan Chase Bank, N.A. (the “**Trustee**”), as trustee for, *inter alios*, the holders of the Notes, hereby:

1. assent to the entry into of a deed (the “**Amended and Restated Trust Deed**”) to the trust deed dated 15 November 2001 (as amended on 5 July 2005 and 13 March 2006) between (i) the Issuer, (ii) JPMorgan Chase Bank, N.A. (iii) J.P.Morgan Bank Luxembourg S.A. (iv) BNP Paribas and (v) Morgan Stanley Capital Services, Inc. and any other documents required to effect the amendments set out in the Amended and Restated Trust Deed;
2. assent to the entry into of an agreement (the “**Amended and Restated Investment Management Agreement**”) to the investment management agreement dated 15 November 2001 (as amended and restated on 2 March 2005, 5 July 2005, 13 January 2006 and amended on 13 March 2006) between (i) the Issuer (ii) BNP Paribas (iii) JPMorgan Chase Bank, N.A. as trustee, collateral administrator and custodian and any other documents required to effect the amendments set out in the Amended and Restated Investment Management Agreement;

3. sanction any and every modification, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of Notes against the Issuer whether such rights shall arise under the Trust Deed, the Conditions or otherwise, necessary or appropriate to give effect to this Written Resolution;
4. authorise, request and direct the Trustee to concur in, sign and execute and do all such documents, acts and things as may be necessary to carry out and give effect to this Written Resolution (including the signing of the Written Resolution on behalf of the Noteholders); and
5. waive any applicable notice period in relation to this Written Resolution and all documents, acts and things as may be necessary to carry out and give effect to this Written Resolution.

Save as otherwise defined, words and expressions used in this Written Resolution shall have the meanings given to them in the Trust Deed.

We represent and warrant that as at the date of signing this Written Resolution we are the beneficial owners of a principal amount of the Notes Outstanding.

We 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.”

By: _____

JPMorgan Chase Bank, N.A.

For and on behalf of the holders of each Class of Notes

1. On and from the date of the Notice and this Information Circular, the Transaction Documents are available, upon request, from the offices of the Principal Paying Agent at JPMorgan Chase Bank, N.A. of Trinity Tower, 9 Thomas More Street, London E1W 1YT and at the registered office of the Issuer at Parnassustoren, Locatellikade 1, 1076 AZ Amsterdam, The Netherlands between 9 a.m. and 5 p.m. (London time) on any weekday (Saturdays, Sundays and public holidays excepted).
2. 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.
3. Copies of the draft Amended and Restated Trust Deed and the draft Amended and Restated Investment Management Agreement referred to in the Written Resolution set out above, are from the date of the Notice, available for inspection by the Noteholders, subject to production of evidence satisfactory to the Principal Paying Agent and the Issuer as to status as a Noteholder, at the specified office of, where applicable, the Principal Paying Agent and the Issuer set out below between 9 a.m. and 5 p.m. (London time) on any weekday (Saturdays, Sundays and public holidays excepted).
4. Requests for the documents described in paragraphs 1 and 3 above may be made to the Principal Paying Agent.

In accordance with normal practice, each of the Trustee and the Principal Paying Agent express no opinion and makes no representations as to the merits of the proposed amendments referred to in the Written Resolution set out above but each 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, each of the Trustee and the Principal Paying Agent recommends that Noteholders seek their own legal, financial or other advice as to the impact of the implementation of the Written Resolution.

WRITTEN RESOLUTION AND VOTING

1. A Noteholder wishing to pass the Written Resolution must send a SWIFT confirmation to the Clearing System: (i) blocking its account relating to such Note(s) (Notes so blocked will not be released until the date on which notice is given by the Issuer that the Written Resolution is passed or, as the case may be, not passed); (ii) giving its approval to the terms of the Written Resolution; and (iii) instructing the Trustee to sign the Written Resolution on its behalf. It is requested that the Noteholders approve the terms of the Written Resolution no later than 6 November 2006.
2. To be passed the Written Resolution must be signed by or on behalf of the holders of not less than $\frac{2}{3}$ per cent. in Outstanding principal amount of each class of Notes who for the time being are entitled to receive notice of a meeting. 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 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 Noteholders of each relevant Class duly convened and held.

PROPOSED AMENDMENTS

Leveraged Finance Europe Capital I B.V.

Parnassustoren

Locatellikade 1

1076 AZ Amsterdam

The Netherlands

(a private company with limited liability incorporated under the laws of The Netherlands)
(the “Issuer”)

Notice to the Noteholders of
€177,000,000 Class I Senior Floating Rate Notes due 2014
€64,500,000 Class II Senior Floating Rate Notes due 2014
€14,000,000 Class III-A Mezzanine Fixed Rate Notes due 2014
€4,000,000 Class III-B Mezzanine Floating Rate Notes due 2014
€15,000,000 Class IV-A Mezzanine Fixed Rate Notes due 2014
€4,000,000 Class IV-B Mezzanine Floating Rate Notes due 2014
€36,500,000 Subordinated Notes due 2014
€5,000,000 Structured Subordinated Notes due 2014
(together the “Notes”)

NOTICE IS HEREBY GIVEN that by an amended and restated investment management agreement to be made between the Issuer, BNP Paribas as investment manager (the “**Investment Manager**”) and JP Morgan Chase Bank, N.A. in its capacities as trustee (the “**Trustee**”), collateral administrator (the “**Collateral Administrator**”) and custodian (the “**Custodian**”), the following amendments are to be made to the investment management agreement dated 15 November 2001 as amended and restated as of 2 March 2005, 5 July 2005 and 13 January 2006 and as amended on 13 March 2006 and made between the aforementioned parties (the “**Investment Management Agreement**”):

- (1) The final maturity of the Notes has been extended from 15 November 2014 to 15 November 2017.
- (2) The definition of Minimum Weighted Average Tiering Test in Clause 1 (*Definitions*) has been amended by the deletion of the existing definition and replacing it with the following definition:

“**Minimum Weighted Average Tiering Test**” means a test satisfied as at any Measurement Date if the Weighted Average Tiering Score multiplied by 7.5 per cent. and rounded to the nearest percentage point is greater than or equal to the level expressed as the “**Minimum Recovery Rate Test**” as specified in the Diversity/Rating/Spread Matrix which is applicable under the Quality Case selected by the Issuer or the Investment Manager on its behalf.”.

- (3) The definition of Weighted Average Maturity Test in Clause 1 (*Definitions*) has been amended by the deletion of the existing definition and replacing it with the following definition:

“**Weighted Average Maturity Test**” means a test which will be satisfied, as at any Measurement Date from (and including) the Amendment Date, if the Portfolio Weighted Average Maturity is on or before 6 June 2015 or such other date as the Investment Manager may selected subject to Rating Agency Confirmation.”.

- (4) Paragraph (b)(ii) of Clause 18.2 (*Substitute Collateral Debt Obligations*) has been amended by deleting the existing paragraph (b)(ii) and replacing it with the following paragraph (b)(ii):
- “(ii) in all other cases except for those described in paragraph (f) of the Reinvestment Criteria, the Sale Proceeds of the Collateral Debt Obligation being sold are equal to or greater than an amount sufficient to purchase Substitute Collateral Debt Obligations with an aggregate principal amount equal to or greater than 100 per cent. of the principal amount of the Collateral Debt Obligation being sold.”.
- (5) Clause 18.2 (*Substitute Collateral Debt Obligations*) has been amended by the insertion of the following paragraph (f):
- “(f) in circumstances where the Aggregate Principal Balance of the Substitute Collateral Debt Obligations to be purchased with Sale Proceeds or with amounts prepaid or repaid is less than the Aggregate Principal Balance of the Collateral Debt Obligations sold or, as the case may be, prepaid or repaid (such difference to be known as the “**Par Deficiency**” for the purposes of this paragraph (f)) then such reinvestment in Substitute Collateral Debt Obligations may take place only when there is a binding commitment to sell other Collateral Debt Obligations and the Sale Proceeds under such sale will exceed the Aggregate Principal Balance of Collateral Debt Obligations to be sold, under such binding commitment, by an amount equal to or greater than the Par Deficiency.”.
- (6) Clause 19.8(b) (*Designation for Reinvestment*) has been amended by deleting the existing Clause 19.8(b) and replacing it with the following Clause 19.8(b):
- (b) “designate all or part of any Investment Gain received in respect of any Collateral Debt Obligation as Interest Proceeds and paid into the Interest Account, subject to each of the Coverage Tests, Collateral Quality Tests and Portfolio Profile Tests being satisfied following such designation and subject further, at the time that such Investment Gains are paid into the Interest Account, to the Aggregate Principal Balance of the Collateral Debt Obligations being equal to or greater than EUR 296,835,188.31.”.
- (7) Paragraph (2) of Clause 29.2 (*The Portfolio Profile Tests*) has been amended by deleting the existing paragraph (2) and replacing it with the following paragraph (2):
- “(2) Collateral Debt Obligations with an Aggregate Principal Balance of not more than €30,000,000 may consist of Mezzanine Obligations (it being specified in each case that any increase in the principal amount from the date hereof of any Mezzanine Obligation resulting from the capitalisation of interest arising after the date of acquisition of such Mezzanine Obligation shall not be taken into account for the purpose of this test);”.
- (8) Paragraph (3) of Clause 29.2 (*The Portfolio Profile Tests*) has been amended by deleting the existing paragraph (3) and replacing it with the following paragraph (3):
- “(3) the Portfolio shall not contain any High Yield Securities;”.
- (9) Paragraph (6) of Clause 29.2 (*The Portfolio Profile Tests*) has been amended by deleting the existing paragraph (6) and replacing it with the following paragraph (6):
- “(6) (a) in the case of Collateral Debt Obligations purchased prior to 15 November 2006, the Aggregate Principal Balance of the Collateral Debt Obligations of any single obligor may not be more than €10,500,000, save that in the case of up to 3 obligors

the Aggregate Principal Balance of the Collateral Debt Obligations of each such single obligor may equal up to €13,500,000 each; and

(b) in the case of Collateral Debt Obligations purchased from and including 15 November 2006, the Aggregate Principal Balance of the Collateral Debt Obligations of any single obligor may not be more than €7,500,000, save that in the case of up to 3 obligors the Aggregate Principal Balance of the Collateral Debt Obligations of each such single obligor may equal up to €9,000,000 each;”.

- (10) Schedule 9 (*Diversity/Rating/Spread Matrix*) has been amended by deleting the existing table and replacing it with the following table:

Quality Case No.	Minimum Diversity Test	Minimum Recovery Rate Test	Maximum Portfolio Rating Test	Weighted Average Spread
1	30	51%	2025	2.40%
2	30	51%	2100	2.50%
3	30	51%	2175	2.60%
4	30	51%	2225	2.70%
5	30	51%	2250	2.75%
6	30	52%	2050	2.40%
7	30	52%	2150	2.50%
8	30	52%	2225	2.60%
9	30	52%	2275	2.70%
10	30	53%	2100	2.40%
11	30	53%	2175	2.50%
12	30	53%	2250	2.60%
13	30	53%	2300	2.70%
14	30	53%	2325	2.75%
15	30	54%	2125	2.40%
16	30	54%	2225	2.50%
17	30	54%	2275	2.60%
18	30	54%	2350	2.70%
19	30	54%	2375	2.75%
20	30	55%	2175	2.40%
21	30	55%	2250	2.50%
22	30	55%	2325	2.60%
23	30	55%	2375	2.70%
24	30	55%	2400	2.75%
25	32	51%	2050	2.40%
26	32	51%	2125	2.50%
27	32	51%	2200	2.60%
28	32	51%	2250	2.70%
29	32	51%	2275	2.75%
30	32	52%	2075	2.40%
31	32	52%	2175	2.50%
32	32	52%	2300	2.70%
33	32	52%	2325	2.75%
34	32	53%	2125	2.40%
35	32	53%	2200	2.50%
36	32	53%	2275	2.60%
37	32	53%	2325	2.70%
38	32	53%	2350	2.75%

39	32	54%	2150	2.40%
40	32	54%	2300	2.60%
41	32	55%	2275	2.50%
42	32	55%	2350	2.60%
43	32	55%	2400	2.70%
44	32	55%	2425	2.75%
45	34	51%	2075	2.40%
46	34	51%	2150	2.50%
47	34	51%	2225	2.60%
48	34	51%	2275	2.70%
49	34	51%	2300	2.75%
50	34	52%	2100	2.40%
51	34	52%	2250	2.60%
52	34	53%	2225	2.50%
53	34	53%	2300	2.60%
54	34	53%	2350	2.70%
55	34	54%	2175	2.40%
56	34	54%	2250	2.50%
57	34	54%	2325	2.60%
58	34	54%	2375	2.70%
59	34	54%	2400	2.75%
60	34	55%	2200	2.40%
61	34	55%	2425	2.70%
62	34	55%	2450	2.75%
63	36	51%	2100	2.40%
64	36	51%	2175	2.50%
65	36	51%	2250	2.60%
66	36	51%	2300	2.70%
67	36	51%	2325	2.75%
68	36	52%	2125	2.40%
69	36	52%	2200	2.50%
70	36	52%	2275	2.60%
71	36	52%	2350	2.70%
72	36	52%	2375	2.75%
73	36	53%	2150	2.40%
74	36	53%	2375	2.70%
75	36	53%	2400	2.75%
76	36	54%	2200	2.40%
77	36	54%	2275	2.50%
78	36	54%	2350	2.60%
79	36	54%	2425	2.70%
80	36	54%	2450	2.75%
81	36	55%	2225	2.40%
82	36	55%	2300	2.50%
83	36	55%	2375	2.60%
84	36	55%	2450	2.70%
85	36	55%	2475	2.75%

NOTICE IS HEREBY GIVEN that by an amended and restated trust deed to be made between the Issuer, the Investment Manager, the Trustee, the Collateral Administrator, the Custodian, JP Morgan Chase Bank, N.A. in its capacities as a transfer agent (a “**Transfer Agent**”), calculation agent (the “**Calculation Agent**”) and account bank (the “**Account Bank**”), J.P. Morgan Bank Luxembourg S.A.

in its capacities as registrar (the “**Registrar**”) and a transfer agent (a “**Transfer Agent**”) and Morgan Stanley Capital Services Inc. as interest rate hedge counterparty (the “**Interest Rate Hedge Counterparty**”) and currency swap counterparty (the “**Currency Swap Counterparty**”), the following amendments are to be made to each of the terms and conditions of the Notes (the “**Conditions**”) and the trust deed dated 15 November 2001 as amended by amendment deeds dated 5 July 2005 and 13 March 2006 and made between the aforementioned parties (the “**Trust Deed**”):

- (1) The definition of Maturity Date in Condition 1 (*Definitions*) of the Conditions has been amended by the deletion of the existing definition and replacing it with the following definition:

“**Maturity Date**” means, in respect of each Class of Notes, 15 November 2017, or in the event that such day is not a Business Day, the next following Business Day.”.

- (2) Condition 1 (*Definitions*) of the Conditions has been amended by the insertion of the following definition:

“**Moody’s Recovery Rate**” means in respect of any Collateral Debt Obligation the Tiering Score for such Collateral Debt Obligation multiplied by 7.5 per cent. and rounded to the nearest percentage point.”.

- (3) The definition of Non-Call Period in Condition 1 (*Definitions*) of the Conditions has been amended by the deletion of the existing definition and replacing it with the following definition:

“**Non-Call Period**” means the period from the Closing Date to but excluding the Payment Date falling on 15 November 2004 (or if such day is not a Business Day, the next following Business Day) and the period from the Payment Date falling on 15 November 2006 (or if such day is not a Business Day, the next following Business Day) to but excluding the Payment Date falling on 15 November 2009.”.

- (4) The definition of Par Coverage Numerator in Condition 1 (*Definitions*) of the Conditions has been amended by the deletion of paragraph (a) of the existing definition and replacing it with the following paragraph (a):

“**Par Coverage Numerator**” means the aggregate of:

- (a) the aggregate of the Principal Balances of the Collateral Debt Obligations provided that, for the purposes of this definition only, the Principal Balance of the following Collateral Debt Obligations shall be adjusted to equal:
 - (i) subject to paragraph (iii) below, in the case of any Collateral Debt Obligation having a purchase price to the Issuer of less than 90 per cent. of its principal amount, such purchase price, unless the Market Value thereof is greater than 90 per cent. of the principal amount thereof over a period of 30 consecutive days (as advised by the Investment Manager), at which time its Principal Balance shall be the Principal Balance thereof determined in accordance with the definition of such term in these Conditions;
 - (ii) subject to paragraph (iii) below, in the case of all Collateral Debt Obligations which (A) have a rating of Caa1 or less by Moody’s or have been assigned a BNP Paribas Internal Credit Score of 9+ or worse, and (B) the Aggregate Principal Balance of which exceeds 5 per cent. of the CDO Principal Balance, to the extent of such excess, the principal amount of such Collateral Debt Obligation multiplied by a rate which is the lower of the Market Value and

100 per cent. plus the Moody's Recovery Rate for such Collateral Debt Obligation divided by two; and

- (iii) in the case of any Collateral Debt Obligation which meets the criteria of both paragraphs (i) and (ii) above, the lower of the Principal Balance attributable thereto under the terms of paragraph (i) and (ii) above;

provided that for the purposes of paragraph (i) and (ii) above, the Market Value shall not be determined by an estimate from the Investment Manager. In cases where the determination of the Market Value cannot be determined without such estimate then the Moody's Recovery Rate shall instead be the Market Value; and”.

- (5) The definition of Reinvestment Period in Condition 1 (*Definitions*) of the Conditions has been amended by the deletion of the existing definition and replacing it with the following definition:

“**Reinvestment Period**” means the period from and including the Closing Date to and including the Payment Date falling on or about 15 November 2009.”.

- (6) The definition of Remaining Average Life in Condition 1 (*Definitions*) of the Conditions has been amended by the deletion of the existing definition and replacing it with the following definition:

“**Remaining Average Life**” means with respect to:

- (a) the outstanding principal amount of Class III-A Mezzanine Fixed Rate Notes, if the Redemption Date falls before 15 November 2011, then the number of years (calculated to the nearest one twelfth of a year) from such Redemption Date to 15 November 2011 and otherwise zero; and
- (b) the outstanding principal amount of Class IV-A Mezzanine Fixed Rate Notes, if the Redemption Date falls before 15 May 2012, then the number of years (calculated to the nearest one twelfth of a year) from such Redemption Date to 15 May 2012 and otherwise zero.”.

Capitalised terms not otherwise defined in this notice shall have the meanings given thereto in the Conditions, the Trust Deed and the Investment Management Agreement.

Leveraged Finance Europe Capital I B.V.
25 October 2006

Issuer

Leveraged Finance Europe Capital I B.V.
Parnassustoren
1076 AZ Amsterdam
The Netherlands

Principal Paying Agent

JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas More Street
London E1W 1YT

Trustee

JPMorgan Chase Bank, N.A.
Trinity Tower
9 Thomas More Street
London E1W 1YT

Leveraged Finance Europe Capital I B.V.

25 October 2006