

# Colgrade Limited

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05 November 2009

**Subject: NOTIFICATION BASED ON SECTION 22 OF THE LAW PROVIDING FOR  
TRANSPARENCY REQUIREMENTS IN RELATION TO INFORMATION ABOUT ISSUERS  
WHOSE SECURITIES ARE ADMITTED TO TRADING ON A REGULATED MARKET (THE  
"LAW")**

Dear Sirs,


We, Colgrade Limited, (a company incorporated with limited liability in Cyprus (*Company Registration number: 155490*), issuer of U.S. \$250,000,000 in aggregate principal amount of 8.25 per cent. Guaranteed Notes due 2010 in registered form in denominations of USD \$100,000 and multiples of U.S. \$1,000 in excess thereof, admitted to the official List and trading with the Irish Stock Exchange Limited in June 2007,) wish to inform you that the existing loan/ facility agreements:

- 1) between our Company and Commerzbank U.S. \$ 175,000,000 dated 25.06.2007
- 2) between our Company and Royal Bank of Scotland U.S. \$ 180,000,000 dated 25.06.2007
- 3) between our Company and Citibank U.S. \$ 50,000,000 dated 25.06.2007

have been amended and as a result:

- 1) between our Company and Lancelot Ireland Funding Limited U.S. \$ 500,000,000 (U.S. \$ 425,000,000 TERM CREDIT FACILITY and U.S.\$ 75,000,000 REVOLVING CREDIT FACILITY AGREEMENT) dated 30.10.2009
- 2) Guaranteed Notes were changed from U.S. \$250,000,000 8.25 per cent. Guaranteed Notes due 2010 dated 28.06.2007 to U.S. \$ 149, 973,000 13.00 per cent. Guaranteed Notes due 2011 dated 05.11.2009.

We remain at your disposition should you need more clarifications and/or information in relation to the above.

  
Director  
Colgrade Limited