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.

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Director
Colgrade Limited