

**DOLPHIN MASTER ISSUER B.V. (the
"Issuer")**

Notice to the Security Trustee and the
holders of the Dolphin:

Class A Notes Series 0-2007-II
(ISIN: XS0327476049) due 2099;
Class B Notes Series 0-2007-II
(ISIN: XS0327478177) due 2099;
Class C Notes Series 0-2007-II
(ISIN: XS0327478334) due 2099;
Class D Notes Series 0-2007-II
(ISIN: XS0327491196) due 2099;
Class E Notes Series 0-2007-II
(ISIN: XS0327496666) due 2099;
Class A Notes Series 0-2007-III
(ISIN: XS0333058427) due 2099;
Class B Notes Series 0-2007-III
(ISIN: XS0333059078) due 2099;
Class C Notes Series 0-2007-III
(ISIN: XS0333059318) due 2099;
Class D Notes Series 0-2007-III
(ISIN: XS0333059409) due 2099;
Class E Notes Series 0-2007-III
(ISIN: XS0333059821) due 2099,
together the "Relevant Notes".

In accordance with the Terms and
Conditions of the Notes, notice is hereby
given that it is the intention of the Issuer
to exercise its rights to redeem the
Relevant Notes in full on the Step-up
Date (i.e. 28 September 2010), provided
that the Issuer at this date has received
the required funds in accordance with the
Relevant Documents. Last day of trading
will be 22 September 2010.

Amsterdam, 27 August 2010

The logo consists of the letters 'A', 'T', and 'C' in a bold, sans-serif font, each enclosed within a vertical rectangular border.

ATC Management B.V.
Managing Director
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