

NOTICE TO NOTEHOLDERS

BELUGA MASTER ISSUER B.V. (the "Issuer")

Senior Class A1 Notes Series 2006-1
(ISIN: XS0276516829) due 2096;
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 right to redeem the Relevant Notes in full on the Note Payment Date falling on 28 October 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 October 2010.

Amsterdam, 27 September 2010

The logo for ATC Management B.V. consists of the letters 'A', 'T', and 'C' in a large, bold, sans-serif font. Each letter is positioned within its own vertical rectangular frame, which is part of a larger grid-like structure.

ATC Management B.V.
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