

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is made pursuant to section 5:25i of the Act on Financial Supervision (*Wet op het financieel toezicht*), pursuant to which inside information should be made forthwith available.

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 appropriately authorised independent financial adviser.

CHAPEL 2007 B.V.

(the "**Issuer**")

Notice is hereby given with respect to notes of each of the following class(es):

€ 321,000,000 Senior Class A1 Asset-Backed Notes 2007 due 2066, issue price 100 per cent. ISIN:
XS0287346976

€ 300,000,000 Senior Class A2 Asset-Backed Notes 2007 due 2066, issue price 100 per cent. ISIN:
XS0291271319

€ 13,800,000 Senior Class B Asset-Backed Notes 2007 due 2066, issue price 100 per cent. ISIN
XS0287349566

€ 23,500,000 Mezzanine Class C Asset-Backed Notes 2007 due 2066, issue price 100 per cent. ISIN
XS0287351463

€ 17,900,000 Mezzanine Class D Asset-Backed Notes 2007 due 2066, issue price 100 per cent.
ISIN XS0287352198

€ 13,800,000 Junior Class E Asset-Backed Notes 2007 due 2066, issue price 100 per cent. ISIN
XS0287352511

€ 13,800,000 Subordinated Class F Notes 2007 due 2066, issue price 100 per cent. ISIN
XS0290510626

€ 6,900,000 Subordinated Class G Notes 2007 due 2066, issue price 100 per cent. ISIN
XS0290516409

(the "**Notes**" and each class of Notes, a "**Class of Notes**" and together the "**Classes of Notes**" and the holders thereof the "**Noteholders**")

Amsterdam, 5 January 2016

INVITATION

The Notes are backed by certain loan receivables originated by DSB Bank N.V. ("**DSB**"). DSB was declared bankrupt on 19 October 2009. Mr. R.J. Schimmelpenninck and Mr. B.F.M. Knüppe act as bankruptcy trustees of DSB (the "**Bankruptcy Trustees**").

Stichting Security Trustee Chapel 2007 (the "**Security Trustee**") hereby convenes a meeting of Noteholders of each Class of Notes (each a "**Noteholders Meeting**" and collectively, the "**Noteholders Meetings**"), to be held on 27 January 2016 at 9.45 hrs CET, during which an extraordinary resolution in relation to an offer made by the Bankruptcy Trustees to the Issuer and the Security Trustee to settle the Issuer's claims in the bankruptcy of DSB against payment in full of the part of such claim not yet paid, as described in a report prepared by the Security Trustee (the "**Security Trustee Report**"), will be discussed and will be submitted for adoption.

The agenda of each of the Noteholders Meetings is as follows:

- (a) Opening
- (b) Introduction of submitted extraordinary resolution and possibility to discuss (summarised, for the full and prevailing text of the extraordinary resolutions, please refer to the Security Trustee Report):

Instruction to the Security Trustee to, and/or if necessary, to instruct the Issuer to, accept the Offer and to enter into the Settlement Agreement
- (c) Voting on the submitted extraordinary resolution
- (d) Any other business
- (e) End of the Noteholders Meeting

Subject to certain blocking instructions and (voting) certificates being submitted as set out in more detail below, Noteholders, their representatives or their proxyholder(s) may attend the Noteholders Meetings in person and may vote at such Noteholders Meetings in person, at the following address:

Stibbe N.V.
Strawinskylaan 2001
1077ZZ Amsterdam

ABN AMRO Bank N.V. acts as agent (the "**Agent**") for the Security Trustee in respect of each of the Noteholders Meetings.

Noteholders also have the opportunity to authorise the Agent to cast their votes, as set out in more detail below.

Instructions to obtain the Security Trustee Report

Noteholders wishing to obtain the Security Trustee Report are requested to submit such request in writing to the Agent (email: corporate.broking@nl.abnamro.com).

Instructions in relation to in person attending, and voting at, the Noteholders Meetings

Noteholders, their representatives or their proxyholder(s) wishing to attend the Noteholders Meeting on 27 January 2016 in person and to vote at such Noteholders Meeting are requested to submit or procure to submit (i) a blocking instruction to the Agent; and (ii) a voting certificate which may be obtained from the Agent; both through and in accordance with any procedures of Euroclear or

Clearstream, Luxembourg by no later than 17.00 hours CET on 25 January 2016. Such blocking instruction should contain details of the relevant nominal amount and the ISIN code of each Class of Notes held and all relevant details of the Noteholder (including full contact details). Noteholder representatives or proxyholders wishing to attend the relevant Noteholders Meeting in person must produce at such Noteholders Meeting a valid voting certificate issued by the Agent relating to each such Class of Note(s) in respect of which he or she wishes to vote.

Instructions in relation to authorising the Agent to attend and to vote at, the Noteholders Meetings

Noteholders, wishing to vote but not to attend a Noteholders Meeting in person are requested to submit or procure to submit a blocking instruction to the Agent which is to include a voting instruction, all through and in accordance with any procedures of Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 25 January 2016. Such combined blocking instruction and voting instruction should contain details of the relevant nominal amount and the ISIN code of each Class of Notes held, all relevant details of the Noteholder (including full contact details) and the appointment of the Agent as proxyholder to attend and vote at each Noteholder Meeting in accordance with the voting instruction received from such Noteholder.

For assistance with procuring attendance at the meeting, obtaining voting certificates and/or submitting voting instructions, please contact the Agent:

ABN AMRO Bank N.V.
Corporate Broking
Tel. +31 20 344 2000
Fax: + 31 20 628 8481
Email: corporate.broking@nl.abnamro.com

As of 28 January 2016 the relevant nominal amount of each Class of Notes, for which a blocking instruction has been submitted, will be unblocked.

This notice constitutes the formal announcement of the Noteholders Meetings. Neither Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, the Issuer, the Security Trustee or ABN AMRO Bank N.V. accept any liability whatsoever for any act or omission to act in relation to the foregoing.

Amsterdamsch Trustee's Kantoor B.V.
Director of the Security Trustee
Prins Bernhardplein 200
1097 JB Amsterdam
dsb.securitytrustee@intertrustgroup.com