

NOTEHOLDERS INFORMATION

5 SEPTEMBER 2014

Chapel 2003-I

Chapel 2007

Monastery 2004-I

Monastery 2006-I

Background

- Questions reached the SPVs about the reason why the “Payout Ratio” of 35% presented on page 5 of the quarterly investor reports deviates from the actual 39% distributions thus far by the DSB Bankruptcy Estate
- Historically, and in respect of the relation between each of the SPVs and DSB, certain (mostly relatively immaterial) amounts due by either party were not or not completely paid in accordance with the transaction documentation
- During 2014, parties decided to take inventory of such “open positions”, assess the legal merits of each of these positions and, absent disagreement thereabout, reach a settlement on such matters and, to the extent possible, offset them between each such SPV and DSB
- Parties expect to finalise this during September 2014 after which 4% distributions from DSB to each of the SPVs will be made to the extent not offset in relation to the foregoing
- Thereafter, in respect of each SPV the Payout Ratio will be 39%