



**NOTICE TO BONDHOLDERS**

**To the holders of Durham Capital S.A.**

(the “**Company**”) Series I bonds, ISIN Code: XS1262520486 due 31 July 2018 (the “**Bonds**”) and listed on the Third Market (*Dritter Markt*) of the Vienna Stock Exchange (*Wiener Börse*) (the “**Bondholders**”)

In accordance with the terms of the investment memorandum dated 20 July 2015, as updated on 14 October 2015 (hereafter, the “**Investment Memorandum**”), the net proceeds of the Bonds have been invested in the Assets as further set out in the Investment Memorandum .

We hereby inform you that no payments have been received under the Assets which would enable the Company to make interest payments under the Series I bonds, scheduled for today 31, July 2017, and therefore no interest payments will occur.

As detailed in article 18.3 “Status of the Bonds” in the terms and conditions of the Bonds are limited recourse obligations. Condition 18.3 specifies (Annex A to the Investment Memorandum): “*[i]f the net proceeds of the Assets are not sufficient to make all (re)payments under the Bonds, then the obligations of the Issuer in respect of them are limited to such net proceeds. Neither the assets of any other Compartments of Durham Capital S.A., nor any other assets of Durham Capital S.A. will be available for the payment of any shortfall.*”

Terms not otherwise defined herein have the same meaning as given in the Investment Memorandum.

For further information, please contact:

**Durham Capital S.A.**

European Bank & Business Centre  
Building D, 3<sup>rd</sup> floor  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg  
Website: [www.durhamcapital.lu](http://www.durhamcapital.lu)  
Email: info@circlepartners.lu  
Telephone: +352 27 400 994

Given for and on behalf of Durham Capital S.A. on 31 July 2017.