

Notice to the holders of all outstanding €155,000,000 Senior Class A1 Notes Due 2043 (ISIN Code X80676052177), €558,000,000 Class A2 Notes Due 2043 (ISIN Code X80676054546), €20,200,000 Mezzanine Class B Notes Due 2043 (ISIN Code X80676057051), €17,800,000 Mezzanine Class C Notes Due 2043 (ISIN Code X80676059008), €15,500,000 Mezzanine Class D Notes Due 2043 (ISIN Code X80676060519), €8,500,000 Junior Class E Notes Due 2043 (ISIN Code X80676061756) and €15,500,000 Subordinated Class F Notes Due 2043 (ISIN Code X80676062721) (together, the "Notes"), in each case issued by Arena 2011-II B.V. (the "Issuer") under the Prospectus of 13 October 2011

NOTICE IS HEREBY GIVEN to the Noteholders that, pursuant to the Conditions of the Notes the Trustee has agreed to waive in accordance with Clause 19 of the Trust Deed (the "**Waiver**") any right it may have to designate an Early Termination Date under the swap transaction with The Royal Bank of Scotland plc ("**RBS**") that may otherwise have arisen as a result of the downgrade on 13 March 2014 by Moody's Investors Service Limited of the rating assigned to the long-term, unsecured and unsubordinated debt obligations of RBS from "A3" to "Baa1" (the "**Downgrade**").

RBS has confirmed in writing to the Trustee that it is currently working with all relevant parties (including the rating agencies, as applicable) to implement one of the remedial measures provided for under the swap transaction, or such other action which may be agreed with the Issuer and Trustee.

The Waiver is supplemental to two initial waivers, the latter of which expired on 1 December 2014.

The Waiver shall continue until 15 January 2015.

The Trustee has reserved any other rights or remedies it may have now or subsequently in respect of the Notes and related documents.

This Notice relates to Notes in the aggregate notional amount of EUR 643.401.900.

Amsterdam, 2 December 2014

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