

## NOTICE OF MEETING

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

### **Arena 2012-I B.V.**

*(a private limited liability company incorporated under the laws of the Netherlands)*  
(the **Company**)

## NOTICE OF A MEETING

to all holders (the **Noteholders**) of its outstanding

€490,000,000 floating rate Class A2 Mortgage-Backed Notes 2012 due 2044 (the **Class A2 Notes** and the **Notes**)

NOTICE IS HEREBY GIVEN that Meetings of the Noteholders convened by Stichting Security Trustee Arena 2012-I (the **Security Trustee**) on behalf of the Company will be held at the office of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands on 19 January 2017 at 3.00 p.m. (CET) (or, if later, as soon thereafter as the meeting convened at the same place and on the same date) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 17 December 2012 between the Company, Stichting Holding Arena 2012-I and the Security Trustee (the **Trust Deed**). Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the Class A2 Notes set out in Schedule 5 to the Trust Deed (the **Conditions**) or the Consent Solicitation Memorandum (as defined below), as applicable.

### EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (together, the **Noteholders**) of the €490,000,000 floating rate Class A2 Mortgage-Backed Notes 2012 due 2044 (the **Class A2 Notes**) of Arena 2012-I B.V. (the **Company**) presently outstanding having the benefit of the trust deed dated 17 December 2012 between the Company, Stichting Holding Arena 2012-I and Stichting Security Trustee Arena 2012-I (the **Trust Deed**):

1. assents to an optional redemption by the Company of all (but not some only) of the Class A2 Notes on a date expected to be the third Business Day following the day of implementation of the Extraordinary Resolution which, if passed at the Meeting to be held on 19 January 2017, is expected to occur on 24 January 2017 and which date will be announced by the Company as soon as reasonably practicable after the passing of the Extraordinary Resolution at 101% of their Principal Amount Outstanding on such date (plus any accrued but unpaid interest up to (but excluding) the date fixed for redemption) (the **Early Redemption Amount**), within the Conditions, without the Company needing to give any further notices in respect thereof if it decides to redeem the Notes on such date, as described in the Consent Solicitation Memorandum dated 3 January 2017 prepared by the Company (the **Consent Solicitation Memorandum**), as proposed by the Company (the **Proposal**);
2. approves the Proposal to which this Extraordinary Resolution relates and its implementation, on and subject to the conditions set out in paragraphs 3 to 6 of this Extraordinary Resolution;
3. authorises, directs, requests and empowers the Company and the Security Trustee, on or shortly after the passing of this Extraordinary Resolution and the satisfaction of the condition in paragraph 6 below, to implement the modifications referred to in paragraph 1 of this Extraordinary Resolution by amending Condition 6(e) by means of a supplemental trust deed or by such other means as may be deemed required to

effectuate the Proposal in the Transaction Documents (as defined in the Conditions) so that Condition 6(e) shall read:

“Unless previously redeemed in full, on the Early Redemption Date, on the Notes Payment Date falling in November 2017 and on each Notes Payment Date thereafter (together with the **Early Redemption Date**, each an **Optional Redemption Date**) the Issuer may, at its option and subject to Condition 9(b), redeem all (but not some only) of the Mortgage-Backed Notes at their Principal Amount Outstanding or, in respect of the Class A2 Notes only, if the Class A2 Notes are redeemed on the Early Redemption Date, the Early Redemption Amount on such date in accordance with this Condition 6(e). The Issuer shall, other than in case of a redemption on the Early Redemption Date (in respect of which no further notification is required), notify the exercise of such option by giving not more than 60 nor less than 30 calendar days' written notice to the Security Trustee and the Noteholders in accordance with Condition 13, prior to the relevant Optional Redemption Date. In the event that on such Optional Redemption Date there is a Principal Shortfall (as defined in Condition 9) in respect of the Class E Notes or the Class D Notes or the Class C Notes or the Class B Notes, the Issuer may, at its option, subject to Condition 9(b), partially redeem all (but not some only) Class E Notes or Class D Notes or Class C Notes or Class B Notes respectively at their Principal Amount Outstanding less the relevant Principal Shortfall. For the purpose of this Condition 6(e), (i) **Business Day** means a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Amsterdam and London, (ii) **Early Redemption Amount** means 101% of the Principal Amount Outstanding on the date of redemption (plus any accrued but unpaid interest on the Notes up to (but excluding) such date) and (iii) the **Early Redemption Date** is expected to be the third Business Day following the day of implementation of the Extraordinary Resolution approving the early redemption of the Notes, which date will be announced by the Issuer as soon as reasonably practicable after the passing of the Extraordinary Resolution.”

4. sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Company, whether or not such rights arise under the Conditions, involved in or resulting from or to be effected by, the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation and, for the avoidance of doubt, sanctions and assents to any amendment in this resolution to references to the Early Redemption Date to a date being no more than 5 business days following the date of an adjourned meeting in respect of the Notes;
5. discharges and exonerates the Paying Agent from all liability for which it may have become or may become responsible under the Class A2 Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
6. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
7. acknowledges that the term **Consent Solicitation**, as used in this Extraordinary Resolution, shall mean the invitation by the Company to all Noteholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms."

## **BACKGROUND**

The Security Trustee has convened the Meeting on behalf of the Company for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Class A2 Notes.

Noteholders are further given notice that the Company has invited all Noteholders (such invitation the **Consent Solicitation**) to consent to the proposal by the Company (the **Proposal**) for Noteholders to approve, by Extraordinary Resolution at the Meeting, the amendments to the Conditions as described in paragraph 1 of the Extraordinary Resolution above, all as further described in the Consent Solicitation Memorandum dated 3 January 2017 prepared by the Company (the **Consent Solicitation Memorandum**).

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction, as described in the Consent Solicitation Memorandum, but who wish to attend and vote at the Meetings in person or to make other

arrangements to be represented or to vote at the Meetings may do so in accordance with the voting and quorum procedures set out in this Notice and the provisions for meetings of Noteholders set out in Schedule 1 to the Trust Deed.

## GENERAL

A copy of the Consent Solicitation Memorandum is available on request from the Tabulation Agent, the details for which are set out below. A Noteholder will be required to produce evidence satisfactory to the Tabulation Agent or the Solicitation Agent as to his or her status as a Noteholder before being sent a copy of the Consent Solicitation Memorandum.

Copies of the Trust Deed and the Consent Solicitation Memorandum are available for inspection by Noteholders (a) on and from the date of this Notice up to but excluding the date of the Meeting, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) and (b) on and from the date of this Notice up to and including the day of the Meetings until 30 minutes before the Meeting at the office of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands. In addition, copies of the Trust Deed, the Consent Solicitation Memorandum and the written report as referred to in paragraph 2.4 of Schedule 1 to the Trust Deed are available for inspection by Noteholders on and from the date of this Notice up to but excluding the date of the Meeting, at the specified offices of the Security Trustee and the Paying Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted).

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meetings or any second Meeting held, which are set out in paragraph 3 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meetings or to take steps to be represented at the Meetings (including by way of submitting Solicitation Instructions) as soon as possible.**

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Solicitation Instruction in favour of the Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in favour of the Extraordinary Resolution at the Meeting (or any second Meeting), need take no further action to be represented at the Meeting (or any such second Meeting).*

*Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Solicitation Instruction in favour of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any second Meeting).*

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Schedule 1 to the Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any second Meeting) as referred to above. For the purposes of the Meeting, a **Noteholder** means a Direct Participant (as defined below).
2. All of the Notes are represented by global notes held by a common depositary for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). For the purposes of this paragraph 2, a **Direct Participant** means each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular nominal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Meetings in person must produce at the Meetings a valid voting certificate or certificates issued by the Paying Agent relating to the Note(s) in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Clearstream, Luxembourg

and/or Euroclear (a **Solicitation Instruction**, as defined and more fully described in the Consent Solicitation Memorandum)) instructing the Tabulation Agent to act as proxy to attend and vote at the Meeting in accordance with that Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 24 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the Meeting. In the case of Solicitation Instructions such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the Meeting (or, if applicable, any second Meeting); and
- (ii) (A) in respect of voting certificate(s), the surrender to the Paying Agent of such voting certificate(s) and notification by the Paying Agent to the relevant clearing system of such surrender or the compliance in such any such other manner with the rules of the relevant clearing system relating to such surrender; or  
  
(B) in respect of Solicitation Instructions, not less than 24 hours before the time for which the Meeting (or, if applicable, any second Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Tabulation Agent and the same then being notified in writing by the Tabulation Agent to the Company at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the Tabulation Agent to be held to its order or under its control.

For the purposes of this Notice, **24 hours** shall mean a period of 24 hours including all or part of two days on which banks are open for business in each of Amsterdam and London (disregarding for this purpose the day on which the Meeting is to be held).

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (including for any second Meeting and save in certain limited circumstances as provided in the Consent Solicitation Memorandum).

Noteholders should note that Solicitation Instructions or voting instructions otherwise given (unless validly revoked) shall remain valid for a second Meeting.

3. **The quorum required for the Meeting is at least 75 per cent.** of the Principal Amount Outstanding of the Class A2 Notes. To be passed, the Extraordinary Resolution requires a majority in favour consisting of **not less than 75 per cent. of the votes validly cast** in respect of the Extraordinary Resolution at the Meeting. If passed, the Extraordinary Resolution shall be binding on all the holders of the Class A2 Notes, whether present or not at the Meetings and whether or not voting.

In the event the necessary quorum is not obtained at the Meeting, a second meeting of Noteholders will be held as described in the Consent Solicitation Memorandum. At such second meeting an Extraordinary Resolution is adopted with not less than a 75% majority of the validly cast votes regardless of the principal amount of the Class A2 Notes then represented. Solicitation Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for such second Meeting.

This Notice is given by Arena 2012-I B.V.

Noteholders should contact the following for further information:

*The Solicitation Agent*

The Royal Bank of Scotland plc (trading as NatWest Markets), 250 Bishopsgate, London EC2M 4AA, United Kingdom (Attention: Liability Management, Telephone: +44 20 7678 5405, Email: liabilitymanagement@rbs.com).

*The Tabulation Agent*

Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk London WC1 H8HA (Attention: Paul Kamminga, Telephone: +44 (0) 20 7704 0880, Email: arena@lucid-is.com).

*The Paying Agent*

Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, (Attention: Alan Coster, Telephone: +44 (0)20 7547 6411 , Email: alan.coster@db.com).

Dated: 3 January 2017