

Amsterdam, 19 January 2017

## RESULTS OF MEETING AND NOTICE OF ADJOURNED 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. (THE COMPANY) ANNOUNCES THE RESULTS OF ITS CONSENT SOLICITATION SEEKING THE EARLY REDEMPTION OF ITS €490,000,000 FLOATING RATE CLASS A2 MORTGAGE-BACKED NOTES 2012 DUE 2044 (THE NOTES) BY WAY OF CERTAIN PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES AND ANNOUNCES A SECOND MEETING:**

Description of Notes	ISIN/ Common Code	Original Principal Amount	Principal Amount Outstanding
Class A2 Notes	XS0857685225/085768522	€490,000,000	€455,851,900

### RESULTS OF THE NOTEHOLDERS MEETING:

Capitalised terms used but not otherwise defined in this announcement have the meanings ascribed to them in the Consent Solicitation Memorandum dated 3 January 2017 (the **Consent Solicitation Memorandum**).

On 3 January 2017 the Company published the Consent Solicitation Memorandum in which it invited holders of the Notes to consent to the early redemption by the Company of all (but not some only) of the Notes on the Early Redemption Date by way of an Extraordinary Resolution at a Meeting of Noteholders, all as further described in the Consent Solicitation Memorandum.

The Meeting was held today at 3pm Central European Time at the offices of Allen & Overy LLP.

The Company hereby informs the Noteholders that the Meeting of Noteholders was not quorate, and the meeting has therefore been adjourned until 29 January 2017.

Minutes of the Meeting of Noteholders will be available in due course and may be obtained by submitting a request to the Paying Agent, which request should contain the details of the relevant principal amount and all relevant details of the Noteholder (including full contact details).

### NOTICE OF ADJOURNED NOTEHOLDERS MEETING

**NOTICE IS HEREBY GIVEN** that a second Meeting of Noteholders of the Notes (the **Adjourned Noteholders Meeting**), to be held on 29 January 2017, 1pm (CET) at the offices of Allen & Overy LLP, Apollolaan 15, 1077AB Amsterdam, during which the extraordinary resolution as described below may be discussed and will be submitted for adoption.

## 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 29 January 2017, is expected to occur on 1 February 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."

### **Instructions to obtain the Consent Solicitation Memorandum**

Noteholders wishing to obtain the Consent Solicitation Memorandum are requested to submit such request in writing to the Tabulation Agent, the details for which are as 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.

### **Instructions in relation to the Adjourned Noteholders Meeting**

#### **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 Adjourned Noteholders Meeting, need take no further action to be represented at the Adjourned Noteholders 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 Adjourned Noteholders Meeting.*

1. Subject as set out below, the provisions governing the convening and holding of the Adjourned Noteholders 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 Adjourned Noteholders Meeting as referred to above. For the purposes of the Adjourned Noteholders Meeting, a **Noteholder** means a Direct Participant (as defined below).
2. All of the Notes are represented by global notes held by a common depository 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 nominal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Adjourned Noteholder Meeting in person must produce at the Adjourned Noteholder Meeting 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 Adjourned Noteholders 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 Adjourned Noteholders 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 Adjourned Noteholders Meeting in order to obtain voting certificates or give voting instructions in respect of the Adjourned Noteholders 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 Adjourned Noteholders 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 Adjourned Noteholders 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 Adjourned Noteholders 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 Adjourned Noteholders 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 (save in certain limited circumstances as provided in the Consent Solicitation Memorandum).

3. At the Adjourned Noteholders 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 have been submitted in accordance with the procedures set out in the Consent Solicitation Memorandum and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for the Adjourned Noteholders Meeting.

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

**FOR MORE INFORMATION CONTACT:**

**The Tabulation Agent**  
Lucid Issuer Services Limited  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Contact: Paul Kamminga  
Tel: + 44 20 7704 0880  
Email: arena@lucid-is.com

**The Solicitation Agent**

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

**The Paying Agent**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Telephone: +44 20 7547 6411  
Attention: Harrison Midda  
Email: [abs.mbs.London@list.db.com](mailto:abs.mbs.London@list.db.com)

None of the Company, the Solicitation Agent, the Security Trustee, the Tabulation Agent, the Paying Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation. This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information, which should be read carefully with respect to the consent solicitation. No offer or invitation to acquire securities is being made pursuant to this announcement. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required by each of the Company, the Solicitation Agent, the Security Trustee, the Paying Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.