

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.**

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**UPDATE ON THE DUTCH VAT EXEMPTION ON COLLATERAL MANAGEMENT FEES  
AND COLLATERAL ADMINISTRATION FEES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION IN THE MEANING OF THE  
MARKET ABUSE REGULATION (EU) 596/2014.**

**Adriana Infrastructure CLO 2008-I B.V.**

*(a private company with limited liability incorporated under the laws of The Netherlands, having its  
statutory seat in Amsterdam with a registered number of 34292902)*

(the "Issuer")

**regarding any and all notes issued by the Issuer and currently outstanding**

(the "Notes")

29 May 2020

This notice is released by the Issuer and contains inside information in the meaning of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this notice is made by the Directors of the Issuer.

Further to the notice published by the Issuer on 9 March 2020, the Issuer hereby announces that it has been informed that the Dutch tax authorities ("DTA"): (i) the DTA's recently revised position on the VAT exemption pursuant to which they consider that VAT is payable on the collateral management fees and collateral administration fees will not apply with retroactive effect; and (ii) the VAT exemption will continue to apply to the transaction involving the issuance of the Notes for a grandfathering period until 1 January 2021. The Issuer hereby also announces that there will be further dialogue with the DTA on the application of a VAT exemption in respect of collateral management fees and collateral administration fees for the period after expiry of the grandfathering period.

This notice and any non-contractual obligations arising out of or in connection with this notice will be governed by and shall be construed in accordance with the laws of The Netherlands. Any dispute arising

out of or in connection with this notice (including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this letter) shall be submitted to the exclusive jurisdiction of the competent courts of Amsterdam, The Netherlands.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

Intertrust Management B.V.

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