

ISSUER NOTICE

ARENA NHG 2014-I B.V.

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 AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Notice is hereby given with respect to notes of each of the following class(es):

€ 119,000,000 Class A1 Notes due 2046, issue price 100 per cent. ISIN: XS1079817489

€ 286,000,000 Class A2 Notes due 2046, issue price 100 per cent. ISIN: XS1079818883

€ 280,000,000 Class A3 Notes due 2046, issue price 100 per cent. ISIN: XS1079819691

€ 85,000,000 Class B Notes due 2046, issue price 100 per cent. ISIN: XS1079822307

€ 11,600,000 Class C Notes due 2046, issue price 100 per cent. ISIN: XS1079822992

(together the "Relevant Notes" and the holders thereof the "Noteholders").

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Agreement dated 26 August 2014 (as amended from time to time).

The Noteholders are hereby informed that it is the intention of the Issuer to redeem all, but not some only, of the Notes at their Notional Principal Amount Outstanding on the Notes Payment Date falling in April 2019 (i.e. 17 April 2019), in accordance with Condition 9(b) of the Relevant Notes, and subject to the Issuer having received sufficient funds to do so. Trading will be suspended as of 15 April 2019.

Amsterdam,

22 February 2019

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