

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

This notice is made pursuant to Article 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

MESDAG (DELTA) B.V.

Notice is hereby given with respect to holders of notes (the "**Noteholders**") of each of the following classes:

€398,150,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2020; issue price 100 per cent. ISIN: XS0307565928

€50,000 Class X Commercial Mortgage Backed Floating Rate Note due 2020; issue price 100 per cent. ISIN: XS0307571900

€47,100,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2020; issue price 100 per cent. ISIN: XS0307574599

€53,550,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2020; issue price 100 per cent. ISIN: XS0307576701

€64,300,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2020; issue price 100 per cent. ISIN: XS0307578749

€49,200,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2020; issue price 100 per cent. ISIN: XS0307580307

€26,050,000 Class F Commercial Mortgage Backed Floating Rate Notes due 2020; issue price 100 per cent. ISIN: XS0307581370

(the "**Notes**")

Amsterdam, 26 April 2017

NOTICE BY MESDAG (DELTA) B.V.

The capitalised terms used in this notice shall bear the same meanings given to them in the offering circular dated 23 July 2007 for MESDAG (Delta) B.V.

The portfolio underlying the Mesdag Delta loan has been valued at EUR 538,702,000 as at 22 February 2017. This represents an increase of EUR 3,727,000 or 0.70% compared to the last valuation of EUR 534,975,000 as at 31 December 2015.

The increase in value is mainly due to gains in Amsterdam office values where there has been an increase in occupancy, rental growth and yield compression. There were also increases to the value of the Scharenburg and Jaarbeursplein assets, where market conditions have improved.

This was partially offset by an overall reduction in the regional office values which has experienced an increase in vacancy. There were also reductions in value to the Nieuwe Passage and the Laaderhoogtweg assets where there was a decrease in projected occupancy.

For more information:

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