

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, 27 December 2016, 8:30 CET

AMENDMENT EFFECTIVE AS FROM 27 DECEMBER 2016

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.

MESDAG (Delta) B.V. (the **Issuer**) today announces that the Trust Deed (including the Conditions attached as schedule 5 thereto) has been amended, to further reflect the intention of the transaction parties, by means of an amendment agreement entered into by and between the Issuer and Stichting Security Trustee MESDAG (Delta) on 27 December 2016 pursuant to which clause 13 of the Trust Deed and clause 6(c) of the Conditions (attached as schedule 5 to the Trust Deed) and clause 14 of the Trust Deed and clause 6(d) of the Conditions (attached as schedule 5 to the Trust Deed) has been amended in such way so that no proceeds of any disposal of any Property received after the original loan maturity date of the Senior Loan falling in December 2016 shall be applied to redeem the Notes in accordance with the Pro Rata Principal Priority of Payments (the **Amendments**).

Clause 13.1 of the Trust Deed has been amended as follows:

“From the date of this Deed until the date an Enforcement Notice is given by the Issuer Security Trustee, the Issuer shall on each Notes Interest Payment Date apply the Notes Principal Available Amount to the extent relating to any Disposal the proceeds of which are received on or prior to the original maturity date of the Senior Loan falling in December 2016 on the immediately succeeding Notes Interest Payment Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Pro Rata Principal Priority of Payments**"):

- (a) *firstly*, in or towards satisfaction, on a *pro rata* and *pari passu* basis, to the payments of all amounts of principal due on each Class of Notes (other than the Class X Notes) at their respective Principal Amount Outstanding, until fully redeemed; and
- (b) *secondly*, any surplus will be credited on the Issuer Transaction Account to form part of the Notes Interest Available Amount on the immediately succeeding Notes Interest Payment Date.”

Clause 14.1 of the Trust Deed has been amended as follows:

“From the date of this Deed until the date an Enforcement Notice is given by the Issuer Security Trustee, the Issuer shall on each Notes Interest Payment Date apply the Notes Principal Available Amount, except for any amounts relating to a Disposal the proceeds of which are received on or prior to the original maturity date of the Senior Loan falling in December 2016 calculated as at the Notes Calculation Date immediately preceding such Notes Interest Payment Date and applied pursuant to the Pro Rata Principal Priority of Payment on such Notes Interest Payment Date in accordance with Condition 6(c), as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Sequential Principal Priority of Payments**"):

- (a) *firstly*, in or towards satisfaction of any amounts due on the Senior Class A Notes, until fully redeemed;
- (b) *secondly*, in or towards satisfaction of any amounts due on the Mezzanine Class B Notes, *until* fully redeemed;
- (c) *thirdly*, in or towards satisfaction of any *amounts* due on the Mezzanine Class C Notes, until fully redeemed;
- (d) *fourthly*, in or towards satisfaction of any amounts due on the Junior Class D Notes, until fully redeemed;
- (e) *fifthly*, in or towards satisfaction of any amounts due on the Junior Class E Notes, until fully redeemed;

- (f) *sixthly*, in or towards satisfaction of any amounts due on the Subordinated Class F Notes, until fully redeemed; and
- (g) *seventhly*, any surplus will be credited on the Issuer Transaction Account to form part of the Notes Interest Available Amount on the immediately succeeding Notes Interest Payment Date.”

Clause 6 (c) of the Conditions (attached as schedule 5 to the Trust Deed) has been amended as follows:

“Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Notes Event of Default*), the Issuer shall on each Notes Interest Payment Date apply the Notes Principal Available Amount to the extent it relates to any Disposal the proceeds of which are received on or prior to the original maturity date of the Senior Loan falling in December 2016 in or towards satisfaction on *pro rata* and *pari passu* basis of the payment of amounts of principal due on each Class of Notes (other than the Class X Notes) at their respective Principal Amount Outstanding, until fully redeemed (the **“Pro Rata Principal Priority of Payments”**).”

Clause 6 (d) of the Conditions (attached as schedule 5 to the Trust Deed) has been amended as follows:

“Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Notes Event of Default*), the Issuer shall on each Notes Interest Payment Date apply the Notes Principal Available Amount, except for any amounts relating to a Disposal the proceeds of which are received on or prior to the original maturity date of the Senior Loan falling in December 2016 and applied or to be applied pursuant to the Pro Rata Principal Priority of Payment in accordance with Conditions 6(c) on such Notes Interest Payment Date, in or towards redemption (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the **“Sequential Principal Priority of Payments”**), at their respective Principal Amount Outstanding:

- (a) *firstly*, the Senior Class A Notes until fully redeemed;
- (b) *secondly*, the Mezzanine Class B Notes *until* fully redeemed;
- (c) *thirdly*, the Mezzanine Class C Notes until fully redeemed;
- (d) *fourthly*, the Junior Class D Notes until fully redeemed;
- (e) *fifthly*, the Junior Class E Notes until fully redeemed; and
- (f) *sixthly*, the Subordinated Class F Notes until fully redeemed.”

Stichting Security Trustee MESDAG (Delta) has agreed to consent to the Amendments.

For more information:

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