

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, 24 May 2017, 17:30 CET

AMENDMENTS EFFECTIVE

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 Servicing Agreement has been amended, to amend and reduce the fees payable to the Special Servicer pursuant to the Servicing Agreement effective as of the Notes Interest Payment Date falling in April 2017. In addition, the Trust Deed (including the Conditions attached as schedule 5 thereto) has been amended to reflect that any advantage as a result of the reduction of the fees payable by the Issuer to the Special Servicer will be for the benefit of the Noteholders (other than the Noteholders of the Class X Notes) and added to the Notes Principal Available Amounts to be applied to redeem the Notes in accordance with the relevant Priority of Payments. The amendments to the Servicing Agreement and the Trust Deed are set out below and hereinafter referred to as the **Amendments**.

Amendments Servicing Agreement

Clause 20.4 of the Servicing Agreement has been amended and reads as follows:

*"In addition to the fee payable to the Servicer, the Issuer will, for so long as the Whole Loan is Specially Serviced, pay to the Special Servicer an annual fixed fee (the "**Special Servicing Fee**") equal to EUR 350,000. The Special Servicing Fee will be payable in four equal instalments quarterly in arrears on each Notes Interest Payment Date in accordance with the relevant Priority of Payments, provided that the Special Servicing Fee due and payable as of the Notes Interest Payment Date falling in April 2017 will be payable on the Notes Interest Payment Date falling in July 2017 and no Special Servicing Fee will be payable as of the Notes Interest Payment Date following the date on which (a) the Whole Loan is Corrected, or if earlier, (b) a Liquidation Event occurs."*

Clause 20.5 of the Servicing Agreement has been deleted.

Clause 20.6 of the Servicing Agreement has been amended so that the reference to "20.6" has been amended to "20.5".

Clause 20.7 of the Servicing Agreement has been amended so that the reference to "20.7" has been amended to "20.6".

Clause 20.8 of the Servicing Agreement has been amended so that the reference to "20.8" has been amended into "20.7" and the reference to "0.75 per cent." has been amended to "0.35 per cent."

A new Clause 20.8 has been inserted in the Servicing Agreement and reads as follows:

*"If the appointment of the Special Servicer is terminated pursuant to Clause 27 by the Controlling Party (or, if the Controlling Class is the Controlling Party, the Operating Advisor, if appointed) on or prior to 1 January 2018, the Special Servicer will on the Interest Payment Date falling in January 2018 be entitled to a fee (the "**Termination Fee**") equal to the lower of (i) EUR 500,000 (plus VAT, if applicable) and (ii) an amount equal to 0.35 per cent. (plus VAT (if applicable) of the value of the Properties (for the avoidance of doubt, excluding properties no longer securing the Whole Loan as at the date of such termination) as set forth in the valuation report of CBRE dated 22 February 2017."*

Clause 20.10 of the Servicing Agreement has been amended and reads as follows:

*"In addition to the other fees payable to the Special Servicer, the Issuer will, for as long as the Whole Loan is not Specially Serviced, pay to the Special Servicer an annual fixed fee (the "**Standby Fee**") of EUR 1,500 (plus VAT, if applicable). Any Standby Fee will be payable on*

the Notes Interest Payment Date falling in January of each year.”

Amendments Trust Deed

Clause 1.4 has been added to the Trust Deed and reads as follows:

“The expression **“Fee Amendment Effective Date”** shall herein mean the Notes Interest Payment Date falling in April 2017.”

Clause 1.5 has been added to the Trust Deed and reads as follows:

“The expression **“Special Servicer Fee Advantage Amount”** shall herein mean, in respect of a Notes Interest Payment Date, an amount equal to the higher of (for the avoidance of doubt, in respect of each of items (b)(i)(x), (b)(i)(y) and (b)(ii), not including any fees relating to any period prior to the Fee Amendment Effective Date):

(a) zero; and

(b) an amount equal to:

- (i) the positive difference between (x) the aggregate fees that would have been payable to the Special Servicer as of the Fee Amendment Effective Date until such Notes Interest Payment Date determined in accordance with the terms of the Servicing Agreement prior to its amendment on the Fee Amendment Effective Date and (y) the aggregate fees payable to the Special Servicer as of the Fee Amendment Effective Date until such Notes Interest Payment Date determined in accordance with the terms of the Servicing Agreement after its amendment on the Fee Amendment Effective Date (a **Fee Difference**); minus
- (ii) the aggregate amounts determined as Fee Differences as of the Fee Amendment Effective Date until the Notes Interest Payment Date immediately preceding the relevant Notes Interest Payment Date and applied in accordance with the relevant Priority of Payments.”

Part of clause 12.1 of the Trust Deed has been amended and reads as follows:

“From the date of this Deed until the date an Enforcement Notice is given by the Issuer Security Trustee, an amount equal to (i) the Notes Interest Available Amounts calculated as at any Notes Calculation Date as being received or expected to be received during the then current Notes Calculation Period minus (ii) any Special Servicer Fee Advantage Amount, will be applied, on the immediately succeeding Notes Interest Payment Date in the following order of priority (in each case only if and to the extent that payments of a higher order or priority have been made in full) (the **“Interest Priority of Payments”**).”

Part of clause 14.1 of the Trust Deed has been amended and reads 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 an amount equal to (i) any Special Servicer Fee Advantage Amount and (ii) 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**”).”*

The following amendments have been made to the Conditions of the Notes as set forth in Schedule 5 of the Trust Deed:

Clause 6(a) of the Conditions of the Notes has been amended and the following definitions have been added at the end of clause 6(a) of the Conditions of the Notes and read as follows:

*“**“Fee Amendment Effective Date”** means the Notes Interest Payment Date falling in April 2017.”*

*“**“Special Servicer Fee Advantage Amount”** means, in respect of a Notes Interest Payment Date, an amount equal to the higher of (for the avoidance of doubt, in respect of each of items (b)(i)(x), (b)(i)(y) and (b)(ii), not including any fees relating to any period prior to the Fee Amendment Effective Date):*

(a) zero; and

(b) an amount equal to:

(i) the positive difference between (x) the aggregate fees that would have been payable to the Special Servicer as of the Fee Amendment Effective Date until such Notes Interest Payment Date determined in accordance with the terms of the Servicing Agreement prior to its amendment on the Fee Amendment Effective Date and (y) the aggregate fees payable to the Special Servicer as of the Fee Amendment Effective Date until such Notes Interest Payment Date determined in accordance with the terms of the Servicing Agreement after its amendment on the Fee Amendment Effective Date (a **Fee Difference**); minus

(ii) the aggregate amounts determined as Fee Differences as of the Fee Amendment Effective Date until the Notes Interest Payment Date immediately preceding the relevant Notes Interest Payment Date and applied in

accordance with the relevant Priority of Payments.”

Part of clause 6 (d) of the Conditions of the Notes has been amended and subsequently the first part of clause 6 (d) of the Conditions of the Notes reads 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 an amount equal to (i) any Special Servicer Fee Advantage Amount and (ii) 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, of:”*

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

For more information:

Director MESDAG (Delta) B.V.

Intertrust Management B.V.

Prins Bernhardplein 200

1097 JB Amsterdam

Email: securitisation.amsterdam@intertrustgroup.com