

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, 17 August 2017, 17:00 CET

NOTICE BY STICHTING SECURITY TRUSTEE MESDAG (DELTA)

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 **Issuer**).

Stichting Security Trustee MESDAG (Delta) (the **Issuer Security Trustee**) hereby notifies all Noteholders that:

- (i) A writ of summons in summary proceedings has been served on the Issuer Security Trustee and the Issuer on behalf of HBK Master Fund L.P. (**HBK**) on 28 July 2017 (the **HBK Proceedings**); and

- (ii) A writ of summons in ordinary proceedings has been served on the Issuer Security Trustee and the Issuer on behalf of Beluga Finance S.A. (**Beluga**) on 7 August 2017 (the **Beluga Proceedings**).

In the HBK Proceedings, HBK has requested the judge in summary proceedings of the Amsterdam district court to prohibit the Issuer and the Issuer Security Trustee to make any (full) payment to Noteholders that relates to a Disposal, unless either an Enforcement Notice has been served or until a final decision has been rendered by a court in ordinary proceedings in respect of the validity of the Amendment (as defined in the notice issued by the Issuer Security Trustee on 13 February 2017 (RNS 6996W)). The oral hearing in the HBK Proceedings is scheduled to take place on 14 September 2017.

In the Beluga Proceedings, Beluga has requested the Amsterdam district court to render a declaratory decision in respect of the validity of the Amendment and (if granted) to order the Issuer and the Issuer Security Trustee to reverse the Amendment. In addition, Beluga has requested the Amsterdam court, by way of an interim measure, to prohibit the Issuer and the Issuer Security Trustee to make any (full) payment to Noteholders that relates to a Disposal.

The Issuer Security Trustee does not agree with the views of HBK and Beluga as set out in their respective writ of summons. Furthermore, the Issuer Security Trustee is of the view that a prohibition to make any (full) payment to Noteholders following a Disposal could unnecessarily result in the occurrence of a Notes Event of Default. The Issuer Security Trustee will therefore bring forward a defence against the requests of HBK and Beluga in their respective proceedings.

For more information:

Director Stichting Security Trustee MESDAG (Delta)

Amsterdamsch Trustee's Kantoor B.V.

Prins Bernhardplein 200

1097 JB Amsterdam

Email: NL-Trustee@intertrustgroup.com