

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.

LEO-MESDAG B.V.

(the Issuer)

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

EUR 642,500,000 Senior Class A Commercial Mortgage-Backed Floating Rate Notes 2006 due 2019, issue price 100 per cent ISIN XS0266637171

EUR 400,000 Class X Commercial Mortgage-Backed Floating Rate Notes 2006 due 2016, issue price 100 per cent. ISIN XS0266644896

EUR 20,500,000 Mezzanine Class B Commercial Mortgage-Backed Floating Rate Notes 2006 due 2019, issue price 100 per cent. ISIN XS0266638146

EUR 112,500,000 Mezzanine Class C Commercial Mortgage-Backed Floating Rate Notes 2006 due 2019, issue price 100 per cent. ISIN XS0266642171

EUR 142,500,000 Junior Class D Commercial Mortgage-Backed Floating Rate Notes 2006 due 2019, issue price 100 per cent. ISIN XS0266642767

EUR 82,000,000 Subordinated Class E Commercial Mortgage-Backed Floating Rate Notes 2006 due 2019, issue price 100 per cent. ISIN XS0266644383

EUR 50,000,000 Class Y Commercial Mortgage-Backed Floating Rate Notes 2006 due 2019, issue price 100 per cent. ISIN XS0266645604

(the Notes)

Amsterdam, 26 March 2014

NOTICE:

The capitalised terms used in this notice shall bear the same meanings given to them in the Prospectus dated 27 September 2006 for LEO-MESDAG B.V.

Stichting Security Trustee LEO-MESDAG (the **Issuer Security Trustee**) hereby gives notice to all holders of the Notes in relation to the first Noteholder Meetings on 4 April 2014 of the letter dated 26 March 2014 (the **Letter**), which LEO-MESDAG B.V. (the **Issuer**) has received from IEF Capital Berlage Zuid B.V. (the **Borrower**) in which the Borrower:

- (i) subject to the amendments to the Senior Facilities Agreement and the Trust Deed in relation to the refinancing plan set forth in the report prepared by the Issuer Security Trustee (the **Issuer Security Trustee Report**) being effectuated, undertakes to comply with its obligations pursuant to clause 22.9.1 of the Senior Facilities Agreement by providing to the Issuer (in its capacity as Lender) before the last day of each anniversary of the Senior Facilities Agreement a valuation prepared by a Valuer and addressed to the Lender of 100 per cent of the Properties and the cost of any such valuation of the Properties shall be borne by the Borrower and failing compliance with the foregoing allows the Issuer (in its capacity as Lender) to withhold its consent to any subsequently proposed refinancing Tranche; and
- (ii) confirms that the properties as listed in annex I to the Letter will be subject to the first refinancing Tranche falling in August 2014 and in case such properties will not be subject to the first refinancing Tranche, it allows the Issuer (in its capacity as Lender) to withhold its consent to such first refinancing Tranche.

Reference is made to the explanation attached as annex II to the Letter and such Letter (including its annexes) is attached as **Annex I** hereto.

For more information:

Director

Amsterdamsch Trustee's Kantoor B.V.

Prins Bernhardplein 200

1097 JB Amsterdam

Email: LM@intertrustgroup.com

ANNEX I

(Letter)

To: LEO-MESDAG B.V. (in its capacity as lender, the **Issuer**)
p/o Intertrust Management B.V.
Prins Bernhardplein 200
1097 JB Amsterdam

NIBC Bank N.V. (in its capacity as servicer, the **Servicer**)
Carnegieplein 4
2517 KJ 's-Gravenhage

Stichting Security Trustee LEO-MESDAG (in its capacity as issuer security trustee, the **Issuer Security Trustee**)
p/o Amsterdamsch Trustee's Kantoor B.V.
Prins Bernhardplein 200
1097 JB Amsterdam

From: IEF Capital Berlage Zuld B.V. (formerly known as IEF Berlage Finance B.V.) (**Borrower**)
Oranje Nassaulaan 25
1075 AJ Amsterdam

Date: 26 March 2014

Dear Madam, Sir,

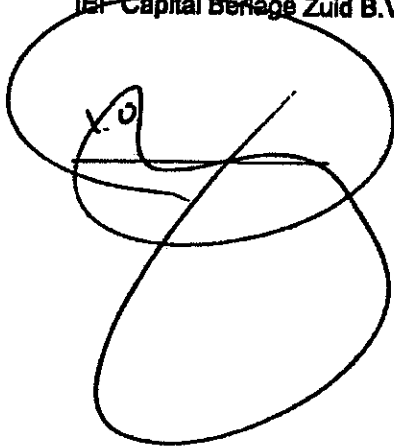
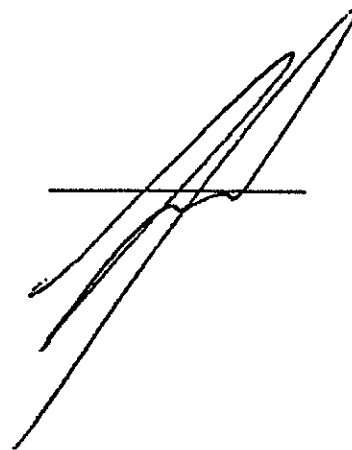
1. Capitalised terms used but not defined herein shall have the meanings defined in the senior facilities agreement, by and between, *inter alios*, the Issuer and the Borrower, dated 26 September 2006, as the same may be amended, supplemented, restated or otherwise modified from time to time (the **Senior Facilities Agreement**) or, if not defined therein, the trust deed dated 26 September 2006, by and between, *inter alios*, the Issuer and the Issuer Security Trustee.
2. Through our letter to the Issuer and the Servicer dated 7 March 2014, we informed you of our intention as Borrower, to gradually refinance all Properties over the next two-and-a-half (2.5) years (the value of each tranche of Properties that will be refinanced will range between 10% to 30% of the entire portfolio (each a **Tranche**)) and apply the proceeds of each such Tranche to gradually repay the Noteholders (the **Refinancing Plan**).
3. Since then, we have been in contact with a substantial number of Noteholders and wish to address issues regularly brought up by them. In relation thereto, we as Borrower:
 - (a) subject to the amendments to the Senior Facilities Agreement and the Trust Deed in relation to the Refinancing Plan being effectuated, undertake to comply

with our obligations pursuant to clause 22.9.1 of the Senior Facilities Agreement by providing to the Lender before the last day of each anniversary of the Senior Facilities Agreement a valuation prepared by a Valuer and addressed to the Lender of 100 per cent of the Properties and the cost of any such valuation of the Properties shall be borne by the Borrower and failing compliance with the foregoing allows the Issuer (in its capacity as Lender) to withhold its consent to any subsequently proposed refinancing Tranche; and

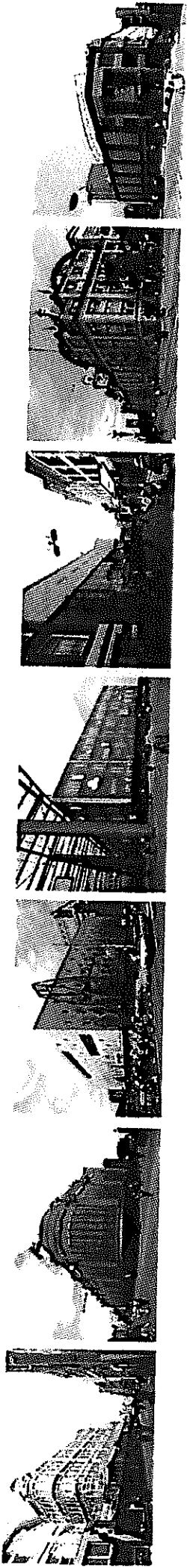
- (b) herewith confirm that the properties as listed in Annex I hereto will be subject to the first refinancing Tranche falling in August 2014 and in case such properties will not be subject to the first refinancing Tranche, it allows the Issuer in its capacity as Lender to withhold its consent to such first refinancing Tranche.

4. Reference is made to the attached explanation for each Class of Noteholders (Annex II) and we hereby request you to disseminate such explanation to each Class of Noteholders at your earliest convenience.

Kind regards,
IEF Capital Berlage Zuid B.V.

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke.A handwritten signature in black ink, featuring a horizontal line with several diagonal strokes crossing it from the bottom right towards the top left.

ANNEX II
(Explanation)



LEO-MESDAG MODIFICATION

Addressing noteholders' suggestions & further improvements



Disclaimer

CONFIRMATION OF YOUR REPRESENTATION: IN ORDER TO BE ELIGIBLE TO VIEW THIS MATERIAL OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES, YOU MUST: (I) NOT BE A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) AND BE OUTSIDE THE UNITED STATES; OR (II) BE A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT). YOU HAVE BEEN SENT THE ATTACHED MATERIAL ON THE BASIS THAT YOU HAVE CONFIRMED TO US THAT EITHER: (A)(I) YOU AND ANY CUSTOMERS YOU REPRESENT ARE NOT U.S. PERSONS AND LOCATED OUTSIDE THE UNITED STATES; AND (II) THE ELECTRONIC MAIL (OR E-MAIL) ADDRESS TO WHICH IT HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA; "POSSESSIONS" INCLUDE PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS; (B) YOU AND ANY CUSTOMERS YOU REPRESENT ARE "QUALIFIED INSTITUTIONAL BUYERS" OR (C) IF YOU AND ANY CUSTOMERS YOU REPRESENT ARE (I) LOCATED IN THE UNITED KINGDOM, YOU AND EACH CUSTOMER YOU REPRESENT ARE EACH A RELEVANT PERSON; (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (AND THE ELECTRONIC MAIL ADDRESSES THAT YOU GAVE US AND TO WHICH THIS DOCUMENT HAS BEEN DELIVERED ARE NOT LOCATED IN SUCH JURISDICTIONS), YOU ARE A PERSON INTO WHOSE POSSESSION THIS DOCUMENT MAY LAWFULLY BE DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED, IN EACH CASE, THAT YOU CONSENT TO DELIVERY BY ELECTRONIC TRANSMISSION.

This document (the "Presentation") has been prepared by IEF Capital Berlage Zuid B.V. (the "Borrower") in order to describe certain elements of the proposed modification of the Leo-Mesdag securitisation transaction has been involved in the preparation of, or takes any responsibility for the contents of this Presentation.

For purposes of this notice, the Presentation shall include any document that follows oral briefings by the Borrower that accompanies it and any question-and-answer session that follows such briefings. The information in the Presentation is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed or passed to a third party or used for any other purposes than stated above. The Presentation is informative in nature and does not constitute an offer of securities to the public as meant in any laws or rules implementing the Prospectus Directive (2003/71/EC), and amendments thereto (including Directive 2010/73/EU), nor do they constitute a solicitation to make such an offer. The information in this Presentation does not constitute an offer of securities or a solicitation to make such an offer, and may not be used for such purposes, in the United States or any other country or jurisdiction in which such an offer or solicitation is unlawful, or in respect of any person in relation to whom the making of such an offer or solicitation is unlawful. Everyone using this Presentation should acquaint themselves with and adhere to the applicable local legislation. Any securities referred to in the information furnished in this Presentation have not been and will not be registered under the US Securities Act of 1933, and may be offered or sold in the United States only pursuant to an exemption from such registration. The information in the Presentation is, unless expressly stated otherwise, not intended to be available to any person in the United States or any "U.S. person" (as such terms are defined in Regulation S of the US Securities Act 1933). No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of the Borrower, or any of its directors, officers, affiliates or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. Nothing contained herein shall form the basis of any contract or commitment whatsoever.

The Borrower has included in this presentation, and from time to time may make certain statements in its public filings, press releases or other public statements that may constitute "forward-looking statements" within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only the Borrower's beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. Consequently, the actual results might deviate from the projections and such differences might be significant.

No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of the Borrower, or any of their directors, officers, affiliates or advisers as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. Nothing contained herein shall form the basis of any contract or commitment whatsoever. The legal, tax and accounting implications of an investment in the securities must be verified by separate and qualified independent legal, tax and accounting counsel before proceeding with any such investment.



0 Summary

- Noteholders response thusfar is very substantial and positive
- We have listened carefully to your feedback and address as follows:
 1. Could you throw in further *goodies*, one-off cash compensation or re-coupon?
No
 2. Could you extend annual valuations by an external reputable valuer to all properties instead of currently stipulated 33% only?
Yes, arranged as per your suggestions
 3. Your August 2014 refinancing portfolio is provisional and subject to change, is it possible to really legally fixate this pool?
Yes, arranged as per your suggestions
- Please see next pages on each of these elements



1 Goodies

Could you throw in further goodies, one-off cash compensation or re-coupon?

- Sponsor IEF is not in a position to honour this request
- Either of these suggestions would be at the expense of excess operational cash to be entirely cash swept towards deleveraging of notes and thus be at the expense of the risk profile of noteholders (and would require each' Class consent)
- **We strongly believe IEF's modification proposal provides much more important and sizeable intrinsic merits for Noteholders:**
 - Deflating balloon risk
 - Substantially shortening of your expected WAL
 - More attractive re-investment proceeds
 - Excess cash used to deleverage instead of few bppa recouping
 - Accelerated deleveraging
 - Maintenance of adequate properties portfolio quality



2 100% annual external valuations

Could you extend annual valuations by an external reputable valuer to all properties instead of currently stipulated 33% of the properties only?

- Sponsor IEF agrees to this suggestion
- Starting the first upcoming revaluation round, end of this year (current transaction regime), 100% of the properties will annually be valued by external valuer
- Effectuated through an additional covenant undertaking by Borrower in a letter sent to lender Leo-Mesdag today
- Covenant becoming effective upon implementation of modification proposal
- Borrower bearing extra costs of extended valuation exercise
- Provides further comfort to Noteholders in respect adequacy of remaining properties portfolio quality



3 Fixation of Aug 2014 refi portfolio

Your August 2014 refinancing portfolio is provisional and subject to change; is it possible to really legally fixate this pool?

- Sponsor IEF understands this uncertainty and agrees to take it away
- By letter sent to lender Leo-Mesdag today, IEF has confirmed the composition of the initial refinancing portfolio as per the annex to the Modification Presentation presented to Noteholders, dated 13 March 2014
- It has granted Leo-Mesdag the right to withhold its consent to the first partial refinancing if this 19-properties portfolio is not the subject thereof



4 Process

- The foregoing improvements for Noteholders have been implemented through separate legal undertakings by Borrower for the benefit of Leo-Mesdag
- Consequently, the modification proposal and thus the resolution submitted to you for consent remains as presented to you as not to interfere with the voting process as per the schedule:
 - Initial Noteholders Meetings 4 April – *deadlines for your electronic votes Wednesday 2 April 17hrs CET*
 - Adjourned Noteholders Meetings 11 April – *deadlines for your electronic votes Wednesday 9 April 17hrs CET*
- We encourage you to engage in these votings!



6 Contact Details

OVIUM (Adviser to IEF)

Ello Dusee
ello.dusee@ovium.nl
+31 6 27617174

Sander Beekwilder
sander.beekwilder@ovium.nl
+31 6 27617175

