

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is made pursuant to the Act on Financial Supervision (*Wet op het financieel toezicht*).

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.

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Agreement

E-MAC NL 2005-NHG II B.V.

(the "Issuer")

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

€600,000,000 Senior Class A Notes 2005 due 2038, issue price 100 per cent. ISIN: XS0218115649

€4,200,000 Subordinated Class B Notes 2005 due 2038, issue price 100 per cent. ISIN: XS0218116373

(the "**Senior Class A Notes**" and the "**Subordinated Class B Notes**" together the "**Notes**" and the holders of the "**Senior Class A Notes**" the "**Senior Class A Noteholders**")

Amsterdam, 27 January 2014

Notice is hereby given by the Issuer that in accordance with the Terms and Conditions of the Notes, each of the Senior Class A Noteholders has the right to exercise the Put Option and to offer to the Issuer any or all Senior Class A Notes held by it for redemption on **25 April 2014** (the 'First Put Date'). The Senior Class A Notes in respect of which the Put Option is exercised may be redeemed, subject to the Terms and Conditions of the Notes, in particular but not limited to Condition 9, on the First Put Date.

The Issuer has received a letter from the MPT Provider stating that it will not, and also does not have the financial means to, grant the Servicing Advance loan on or before the First Put Date, i.e. the 25th April 2014.

Further details will be published on or before the twentieth day before the First Put Date.

Intertrust Management B.V.
Director of the Issuer
Prins Bernhardplein 200
1097 JB Amsterdam, the Netherlands
emac@intertrustgroup.com