



## **Vesteda Finance B.V.**

*(Incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam)*

**€2,500,000,000**

### **Guaranteed Euro Medium Term Note Programme**

Under the guaranteed euro medium term note programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Vesteda Finance B.V. (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term Notes (the **Notes**) guaranteed by Custodian Vesteda Fund I B.V. (the **Guarantee** and the **Guarantor** respectively). The expression "Guarantor" shall include each additional person who becomes a Guarantor pursuant to a deed of guarantee originally dated 3 July 2014 as most recently amended and restated on 21 December 2023 (the **Deed of Guarantee**). The aggregate nominal amount of Notes outstanding will not at any time exceed €2,500,000,000 (or the equivalent in other currencies).

This Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**) in its capacity as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor that are the subject of this Base Prospectus and of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

**The period of validity of this Base Prospectus is 12 months from the date of the approval of this Base Prospectus and shall expire on 21 December 2024 at the latest. This Base Prospectus (as may be supplemented from time to time) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

Application may be made to Euronext Amsterdam N.V. (**Euronext**) for Notes issued under the Programme to be listed on Euronext in Amsterdam (**Euronext Amsterdam**).

References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed and admitted to trading on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). However, unlisted Notes may also be issued pursuant to the Programme and application may be made to other exchanges for Notes issued under the Programme to be listed on such other exchanges provided that, in the case of a listing on a regulated market, a prospectus supplement or individual (drawdown or base) prospectus is published. The relevant Final Terms (as defined in "*Overview of the Programme – Method of Issue*") in respect of the issue of any Notes will specify whether or not an application will be made for such Notes to be listed on Euronext Amsterdam or on any other exchange.

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes will be in bearer form and will be represented on issue by a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a **Permanent Global Note**). If the Global Notes are stated in the relevant Final Terms to be issued in new global note (NGN) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined in "*Overview of the Programme – Method of Issue*") to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Global Notes which are not issued in NGN form (**Classic Global Notes** or **CGNs**) will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the **Common Depository**).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”.

Tranches of Notes (as defined in “*Overview of the Programme – Method of Issue*”) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the **EU CRA Regulation**) or the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**), will be disclosed in the relevant Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

All investments in the Notes issued under the Programme involve risks. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Base Prospectus.

Amounts payable on Notes may be calculated by reference to EURIBOR or certain other reference rates as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (**EMMI**), as the administrator of EURIBOR, is included in the European Securities and Markets Authority’s (**ESMA**) register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). If a benchmark (other than EURIBOR) is specified in the relevant Final Terms, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation and/or the United Kingdom Financial Conduct Authority’s (the **FCA**) register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**). The registration status of any administrator under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Base Prospectus or any relevant Final Terms to reflect any change in the registration status of the administrator.

This Base Prospectus is issued in replacement of an earlier Base Prospectus relating to the Programme dated 22 December 2022.

**Arranger for the Programme**

**Rabobank**

**Dealers**

**ABN AMRO**

**BNP PARIBAS**

**J.P. Morgan**

**Rabobank**

**SMBC**

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## OVERVIEW OF THE PROGRAMME

*This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.*

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.*

<b>Issuer:</b>	Vesteda Finance B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and its registered office at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands and registered with the Commercial Register ( <i>Handelsregister</i> ) of the Chamber of Commerce under number 55723322 (the <b>Issuer</b> ).
<b>Issuer Legal Entity Identifier (LEI):</b>	72450072M9HBDGD2GH67
<b>Guarantor:</b>	Custodian Vesteda Fund I B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and its registered office at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands and registered with the Commercial Register ( <i>Handelsregister</i> ) of the Chamber of Commerce under number 56605838 (the <b>Guarantor</b> ).
<b>Guarantor Legal Entity Identifier (LEI):</b>	724500YVNMNZMZFQUO84
<b>Fund:</b>	Vesteda Residential Fund, a fund for the joint account of the participants ( <i>fonds voor gemene rekening</i> ) (the <b>Fund</b> ).
<b>Vesteda or Vesteda Group:</b>	The Fund, Stichting DRF I, any Fund Entity, Stichting Administratiekantoor Vesteda, the Issuer, Vesteda Investment Management B.V., Vesteda Project Development B.V., Vesteda Services B.V., the Guarantor and their Subsidiaries for the time being.
<b>Description:</b>	Guaranteed Euro Medium Term Note Programme.
<b>Risk Factors:</b>	There are certain factors that may affect the ability of the Issuer and the Guarantor to fulfil their respective obligations under Notes issued under the Programme. These risks relate to the following (A) Fund risks, (B) Portfolio and Valuation risks, (C) Business & Organisation risks, (D) Financial risks and (E) Legal and Regulatory risks and certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See " <i>Risk Factors</i> ".

<b>Arranger:</b>	Coöperatieve Rabobank U.A.
<b>Dealers:</b>	ABN AMRO Bank N.V., BNP Paribas, Coöperatieve Rabobank U.A., J.P. Morgan SE and SMBC Bank EU AG.
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.
<b>Fiscal Agent:</b>	BNP Paribas, Luxembourg branch.
<b>Paying Agent:</b>	BNP Paribas, Luxembourg branch.
<b>Listing Agent:</b>	BNP Paribas, Amsterdam branch.
<b>Listing and Trading:</b>	Applications may be made to Euronext Amsterdam N.V. for the Notes to be admitted during the period of twelve months after the date hereof to listing and trading on Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. The Notes may also be listed on further stock exchange(s) and/or markets as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series. Notes issued under the Programme may also be unlisted.
	The relevant Final Terms will state whether the relevant Notes are to be listed, quoted and/or traded and, if so, on or by which competent listing authority(ies) or stock exchange(s) and/or quotation system(s).
<b>Clearing Systems:</b>	Euroclear and/or Clearstream, Luxembourg and/or any other clearing system as may be specified in the relevant Final Terms.
<b>Programme Size:</b>	Up to €2,500,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a <b>Series</b> ) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a <b>Tranche</b> ) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the <b>Final Terms</b> ).
<b>Issuance in Series:</b>	The Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to

identical terms in all respects save that a Tranche may comprise Notes of different denominations.

**Forms of Notes:**

Notes may only be issued in bearer form.

Each Tranche of bearer Notes will (unless otherwise specified in the relevant Final Terms) initially be represented by a Temporary Global Note.

Each Temporary Global Note (i) which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) which is not intended to be issued in NGN form may be deposited on or around the relevant Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or for any other agreed clearing system. A Temporary Global Note will be exchangeable as described therein for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. A Permanent Global Note is exchangeable for Definitive Notes in accordance with its terms, all as described in "*Form of Notes*" below.

**Specified Currencies:**

Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the relevant Final Terms).

**Status of the Notes:**

The Notes will constitute unsecured and unsubordinated obligations of the Issuer, and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for any obligations preferred by a mandatory operation of applicable law.

**Status of the Guarantee:**

The Notes will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsubordinated basis.

**Issue Price:**

Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

**Maturities:**

Any maturity as may be agreed between the Issuer and the relevant Dealer(s) of not less than one year, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank or regulatory authority (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

**Redemption:**

Notes may be redeemable at par or at such other Redemption Amount (as defined in "*Terms and Conditions of the Notes*") (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.

<b>Optional Redemption:</b>	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
<b>Tax Redemption:</b>	Except as described in " <i>Optional Redemption</i> " above, early redemption will only be permitted for tax reasons as described in Condition 9 ( <i>Redemption and Purchase - Redemption for tax reasons</i> ).
<b>Interest:</b>	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
<b>Denominations:</b>	Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that Notes which are to be admitted to trading on a regulated market within the EEA, or a specific segment of a regulated market within the EEA to which only qualified investors (as defined in the Prospectus Regulation) have access or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will be issued with a minimum denomination of €100,000 or its equivalent in another currency.
<b>Negative Pledge:</b>	The Notes will have the benefit of a negative pledge as described in Condition 5 ( <i>Covenants</i> ).
<b>Cross Default:</b>	The Notes will have the benefit of a cross default as described in Condition 12 ( <i>Events of Default</i> ).
<b>Taxation:</b>	All payments in respect of the Notes will be made without withholding or deduction of taxes imposed by the Netherlands or any political subdivision therein or any authority therein or thereof having power to, subject to certain exemptions. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances (including but not limited to any FATCA withholding), be required to pay additional amounts to cover the amounts so deducted or, if the Issuer elects, it may redeem the Series affected.
<b>Governing Law:</b>	Dutch law.
<b>Ratings:</b>	Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA or in the United Kingdom (the <b>UK</b> ) and registered (or which has applied for registration and not been refused) under the EU CRA Regulation or the UK CRA Regulation, respectively, or (2) issued by a credit rating agency which is not established in the EEA or in the UK but will be endorsed

by a credit rating agency which is established in the EEA or in the UK, respectively, and registered under the EU CRA Regulation or the UK CRA Regulation, respectively, or (3) issued by a credit rating agency which is not established in the EEA or in the UK but which is certified under the EU CRA Regulation or the UK CRA Regulation, respectively, will be disclosed in the Final Terms.

**Selling Restrictions:**

There are selling restrictions in relation to the United States, the EEA, the United Kingdom, France, Japan, the Netherlands, Belgium and Singapore and such other restrictions as may apply in connection with the offering and sale of a particular Tranche or Series. See "*Subscription and Sale*".

**Distribution:**

Notes may be distributed outside the United States to persons other than U.S. persons (as such terms are defined in Regulation S under the Securities Act) by way of private or public placement and in each case on a syndicated or non-syndicated basis.

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. The Issuer and the Guarantor have identified in this Base Prospectus the risk factors which could materially adversely affect their businesses and ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme are also described below.*

*The Issuer and the Guarantor believe that the factors described below represent the material risks currently deemed to be inherent in investing in Notes issued under the Programme, but the inability of the Issuer and the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons currently unknown and/or for the reason that the Issuer and the Guarantor deem other risks, events, facts or circumstances not included in the Base Prospectus to be immaterial, although they could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer, the Guarantor and/or the Notes. Accordingly, the Issuer and the Guarantor do not represent that the statements below regarding the risks of investing in any Notes are exhaustive.*

*Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising or of the scope of any potential negative impact to the Issuer's and the Guarantor's business, financial condition, results of operations and prospects. Prospective investors should carefully consider all of the risk factors set out in this section.*

*Prospective investors should carefully review the entire Base Prospectus and should reach their own views before making any decision on the merits and risks of investing in the Notes. Prospective investors should consult their financial, legal and tax advisers to carefully review and assess the risks associated with an investment in the Notes issued and consider such an investment decision in the context of the investor's personal circumstances.*

### **RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES OR THE GUARANTOR'S OBLIGATIONS UNDER THE GUARANTEE**

#### **A. Fund Risks**

*Redemption requests may lead to the sale of Fund assets at a loss*

The participants of Vesteda Residential Fund, an open-ended fund for the joint account of the participants (*fonds voor gemene rekening*) (the **Fund**) have, subject to certain conditions as set out in the terms and conditions of the Fund (the **Fund Terms and Conditions**), the possibility to issue requests to redeem rights of participants in the Fund (the **Participation Rights**). Also, once in every seven years, the Fund is subject to the "liquidity review" by the participants of the Fund. In February 2026, the Fund will be subject to the next liquidity review. The liquidity review triggers the mechanism by which participants are given the opportunity to re-evaluate their respective Participation Rights in the Fund and to indicate if and to what extent they would like to redeem all or a portion of their Participation Rights or increase the number of their Participation Rights. In general, if participants want to be redeemed this may lead to a redemption queue.

If less than 10% of the participants decide that they would like to have all their Participation Rights redeemed, Vesteda Investment Management B.V., the fund manager of the Fund pursuant to the Fund Terms and Conditions

(the **Fund Manager**), could use the yearly € 50 million Redemption Available Cash<sup>1</sup> amount to redeem Participation Rights. Alternatively, the Fund Manager could attract new financing, attract new participants, sell Fund assets or use other means to redeem the Participation Rights. If more than 10% of the participants decide that they would like to have all Participation Rights redeemed, the Fund Manager must draw up a liquidity plan, which may include the sale of Fund assets and/or the eventual liquidation of the Fund. What scenario is taken up in the liquidity plan will depend on the market circumstances at that time, the real estate market in particular and the ability of the fund to attract required funding. The liquidity plan requires participants' majority consent, which consent shall not be unreasonably withheld. Whether or not consent is unreasonably withheld is an open standard and the assessment thereof will depend on the circumstances at hand at the time the voting takes place. In addition, if a liquidity plan is drawn, a liquidity period may be triggered which, amongst others, may prevent the Fund Manager to make new investments or deleverage.

It is possible that the Fund incurs losses if it has to sell its assets to meet redemption requests of its participants as set out above. In particular, this could be the case if redemptions are large, occur during volatile market periods, at a time when the Fund's assets have declined in value, or if the underlying assets to be sold have become undesirable or illiquid, this could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

### ***B. Portfolio and Valuation Risks***

*The strategy of the Fund may be based on inappropriate assumptions, resulting in lower (in)direct return*

The Fund is, among others, dependent on demographic and economic developments in the Netherlands and on its ability to adapt its strategy and activities to these developments. As such, the strategy of the Fund is based on certain assumptions relating to, *inter alia*, economic conditions, inflation rates, market for rental properties, and demographic conditions in the Netherlands. Although the Fund has no reason to believe that these assumptions are inappropriate, it cannot be excluded that these assumptions turn out to be incorrect. For example, targeted rent increases may not be implemented as planned due to a lack of tenants who are willing or able to pay increased rents, or vacancy rates may increase, for example due to unfavourable demographic or economic developments. Also, the Fund's properties (the **Properties**, each a **Property** and together, as the context may require, the **Portfolio**) may not meet market demands (or the Fund is slower than its competition to meet market demands) in terms of type of property or location. All these factors could result in Properties not developing as favourably as expected, having an impact on, among others, the rental income available to the Fund and the value of its Properties, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*The return of the Fund can be adversely affected by negative economic and market developments in the Netherlands*

The Fund invests primarily in residential real estate in the Netherlands, and, to a far lesser extent, in commercial real estate (approximately 1% of the Portfolio is commercial real estate). As a result, the whole Portfolio of the Fund may be impacted by economic and other factors affecting the real estate market in the Netherlands and in the regional sub-markets where its Properties are located. Rental revenues and occupancy rates, (maintenance) costs and valuations are sensitive to such factors which can sometimes result in rapid, substantial increases and decreases in rental and valuation levels. In HY 2023, the value of the Portfolio decreased by 7.3% compared to Q4 2022 and further devaluation is expected for the rest of 2023 due to market developments. Abovementioned factors may

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<sup>1</sup> In each financial year, participants may request redemption of their participation rights in accordance with the Fund Terms and Conditions and the Fund Manager will seek to satisfy these redemption requests, for which an amount of at least €50 million will be made available in each financial year (the **Redemption Available Cash**).

include general economic climate, local conditions such as an oversupply of space, a reduction in demand for residential property in an area, competition from other available space or increased operating costs, (geo)political developments, government regulations and changes in planning laws or policies or tax laws, interest rate levels, inflation, wage rates, levels of employment and the availability of consumer credit.

Aforementioned factors may differ from those affecting the real estate markets in other European countries. Due to the relatively geographically concentrated nature of the Properties, a number of them could experience any of the same conditions at the same time. If real estate conditions in the Netherlands decline relative to real estate conditions in other regions, the Fund's cash flows, operating results and financial condition may be more adversely affected than those of companies that have more geographically diversified portfolios of properties, and this could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*The return of the Fund can be adversely affected by the surge of inflation in the Netherlands*

The war in Ukraine has led to a high rise of energy prices which, in turn, was the main cause for a surge of inflation in 2022. The surge of inflation can have a significant impact on the total cost of living of individual tenants. In 2022, the Dutch government took regulatory measures to restrict price increases in the free market rental sector and have announced further interventions in the coming years (see "*Regulation of the mid-rental segment can negatively affect the Fund's (in)direct returns*" below). In addition, the surge of inflation can have significant impact on construction and renovation projects, as developers are not willing to commit to fixed prices. The rise in construction costs combined with various additional requirements and regulations has also caused the number of building permits to decline. This means that building production is expected to slow down in the coming years, only increasing the pressure on the housing market. These factors can cause the Fund having to cancel acquisition contracts and/or not meeting its growth, acquisition and sustainability targets.

Overall, the surge of inflation can, given the above, impact the rental income available to the Fund and its growth and sustainability ambitions (due to increasing costs of insulation, building materials, and other refurbishment work, it may not pay off to do refurbishment work), which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*The return of the Fund can be adversely affected by climate developments in the Netherlands*

Due to the changing climate, physical climate risks such as frequent droughts, extreme rainfall and rising water levels may become a reality. The physical climate risks (e.g. flooding, heat stress, earthquakes, etc.) have an impact on the liveability the Properties but also on the Portfolio as an investment. Whilst the Fund a) aims to gain more insight into the physical climate risks for its Portfolio, b) aims to use these insights to develop a policy in this respect to evaluate new acquisitions and to mitigate and/or reduce the risks to its existing Portfolio and c) gives specific attention to the risks of heat stress and flooding in the Vesteda Group's long-term maintenance program for each building complex, these insights may be faulty or the measures may be ineffective. This could result in Properties not developing as favourably as expected or the incurrence of additional costs, having an impact on, among others, the rental income available to the Fund and the value of its Properties, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*The return of the Fund can decrease due to negative developments in the valuation of the Portfolio*

The valuation of the Portfolio depends on various factors. These include: change of interest rates, market deterioration or unfavourable development of the (projected) rent levels or vacancy rates. In addition to this, a yield shift due to a changed market perception of the risk profile of the asset class real estate may also have a negative impact on the valuation of Properties. Current macro-economic market circumstances have led to increased interest rates in the Netherlands, leading to an easing market and, consequently, to a decline in transaction prices, which negatively impacts the valuation of the Portfolio (see also *Description of the Guarantor – Recent Developments*).

Valuations of the Portfolio are executed by external appraisers and express the professional opinion of the relevant appraisers on the relevant Property and are not guarantees of present or future value in respect of such Property. Moreover, valuations seek to establish the amount that a typically motivated buyer would pay a typically motivated seller and, in certain cases, may have taken into consideration the purchase price paid by the existing Property owner.

In case any of the abovementioned factors change or in case an external appraiser overvalues a Property, the Fund may need to adjust the current Fair Values (as defined below) of its investment Properties and/or pipeline developments as recorded in the Fund's balance sheet and recognise significant losses. This would have significant negative effects on its net asset value and loan to value-ratio and could have a material adverse effect on the Fund's assets, financial condition and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Limited liquidity in the Dutch real estate market can affect the Fund's financial position*

As part of its strategy, the Fund aims to acquire turnkey projects and, on occasion, property portfolios which fit within its existing Portfolio and its current management platform, and which the Fund believes might improve the quality of its Portfolio, contribute to MSCI IPD Netherlands Residential Benchmark<sup>2</sup> outperformance and ensure a stable rental growth.

However, the availability of real estate projects might be limited, for example due to inflation hikes resulting in increased construction and material costs, fewer sales of real estate properties by housing corporations and developers. As a result, the restricted supply could increase competition for acquisitions that would be suitable for the Fund and result in the prices of residential properties on the Dutch market to increase. As a consequence of these factors, the Fund could be forced to pay higher prices or could only be able to acquire fewer (if any) properties. Furthermore, the Fund's acquisition of additional property projects can be financed by taking on additional debt or by issuing and offering new participations in the Fund, or by a combination thereof. If the Fund is unable to obtain the necessary capital on reasonable terms, it may be unable to make further acquisitions, or may be able to do so only to a limited extent.

The real estate market, in which the Fund invests and operates, is characterised by limited liquidity. The Fund's general ability to sell parts of its real estate portfolio depends on the state of investment markets and on market liquidity. If the Fund were required to sell parts of its real estate portfolio, including for the purpose of raising cash to support its operations, there is no guarantee that the Fund would be able to sell such parts of its portfolio on favourable terms or at all. As such, deterioration of market circumstances may have a negative impact on the volume of sales transactions and therefore adversely impact revenue from sales from disposals and the result on disposals, which could be utilized to support its operations. In addition to this, price erosion for residential properties could adversely impact revenue from sales from disposals and the result on disposals. Furthermore, the Fund is continuously seeking to optimise its portfolio. If there is a deterioration of market circumstances, this may have an effect on the Fund's ability to enter into sales transactions that could help to enhance the portfolio.

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<sup>2</sup> A benchmark to determine the performance of the Portfolio in comparison to other Dutch residential real estate portfolios.

In case the Fund cannot acquire or dispose of real estate projects in accordance with its strategic targets, this could have a material adverse effect on the Fund's rental growth, assets, financial condition and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Not meeting sustainability goals for the Portfolio could negatively impact the Fund*

The Fund sees its Environmental, Social and Governance (**ESG**) strategy and targets as vitally important for the long-term value development of its Portfolio, the organisation as a whole and the society in which the Fund operates. In the Fund's view, its efforts in the field of ESG improve and strengthen the Fund, both directly and indirectly, contribute to the Fund's returns on investments, enable the Fund to attract funding in the financial markets and create value for all its stakeholders. The Fund's investors are also putting more emphasis on the sustainability of their investments. As a result, the Fund has set clear and ambitious ESG targets<sup>3</sup> for its Portfolio, including a target for the Global Real Estate Sustainability Benchmark (GRESB) benchmark score, which are an integral part of the business plan and are therefore firmly embedded in the Fund's business operations. Furthermore, sustainability and climate risks form an important part of the investment decision process for new acquisitions of the Fund. The Fund introduced an ESG framework to determine a sustainability impact score per project to provide for a broader scope on relevant sustainability risks and factors. In the ESG framework sustainability risks and factors are incorporated and used to score projects that the Fund is interested investing in. As a result, each project gets a sustainability impact score based on approximately 25 indicators. The weighted average of this score results in a weighted assessment of the sustainability performance of the project. Although the Fund has set high requirements on the sustainability for many years now, the ESG framework and the sustainability impact score are still relatively new and will be further developed and refined over time. The integration with the ESG framework will ensure that sustainability risks and factors are an integrated part of the decision making process.

Investors are also embracing other goals and initiatives, such as the United Nation's Sustainable Development Goals and the United Nation's Principles for Responsible Investment.

The Fund's inability to set the right ESG targets, achieve the ESG targets for its Portfolio or meet other sustainable development and investment goals or the Fund incorrectly applying its ESG framework or its Portfolio not complying with increasing (EU) legislation, may lead to participants reassessing their investments in the Fund and redeeming their participation rights or to the Fund being unable to attract certain financing (e.g. green bonds), in the financial markets. These events could have a material adverse effect on the Fund's assets, financial condition and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*The age of the Portfolio may result in extra maintenance costs*

The Properties owned by the Fund have an average age of approximately 32 years (age of the buildings as of 31 December 2022 weighted by market value) which may lead to additional need for expensive maintenance and modernisation measures. The projected cost of such measures is based on the assumption that the required permits are issued promptly and in accordance with the Fund's plans. It is possible, however, that the required permits for such measures will not always be issued promptly. If such permits are not issued promptly, or are issued only subject to conditions, substantial delays in addressing the concerns can occur and can result in costs exceeding those projected and reduce rental income for the relevant Properties. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the

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<sup>3</sup> These have been included in the 'Policy on Sustainability and Remuneration', which can be found on <https://www.vesteda.com/en/corporate/sustainability/sustainability-related-disclosures>.

Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

### ***C. Business & Organisation Risks***

#### *A decrease in quality of property management may impact the (un)realised result of the Fund*

The Fund Manager is *inter alia* responsible for day-to-day operations in relation to the Portfolio, which includes signing leases with tenants and maintaining the individual Properties. The net cash flow realised from the Properties may be affected by decisions made by the Fund Manager in light hereof, as costs for maintenance may be higher than budgeted or rental income may be lower than budgeted due to disappointing re-letting rates. Whilst the Fund Manager is experienced in managing residential property, decisions regarding, for example, the sale of Properties, maintenance and sustainability investments in Properties, the acceptance of tenants, taken by them in past or in the future could adversely affect the value and/or cash flows of the Properties which could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

#### *A decrease in tenant satisfaction may lead to lower rental income*

The Fund Manager measures tenant satisfaction continuously and this is one of the Fund's major key performance indicators. It is included in the annual targets of the Fund. Despite tenant satisfaction being a key focus area in day-to-day operations, tenants may be disappointed in the Fund Manager's service level, for example because complaints are not addressed adequately or repairs are taking too long, and choose to terminate their rental agreement. If this would happen at a large scale, e.g. if termination of rental contracts would lead to vacancy levels of more than 10%, this could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders. As at the date of this Base Prospectus, Vesteda's vacancy level is between 1 and 2% (and for the last 15 years the vacancy level has never exceeded 6%).

#### *Irregularities in the letting process may impact the image and reputation of the Fund resulting in lower rental income*

The Fund Manager has implemented customer due diligence procedures to comply with anti-money laundering legislation relating to tenants and others. Whilst the Fund Manager provides employees who are in charge of screening tenants with additional training and reference materials and it has expanded the compliance department to provide more support in the letting process and the assessment of new tenants, this process could be executed in a faulty manner. This could, in a worst case scenario, lead to reputational damage, which in turn could adversely affect the value and/or cash flows of the Properties and as such have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations. Reputational damage could cause new investors not willing to invest in the Fund or existing participants exiting the Fund, which may affect the Fund's ability to attract funding. In addition, it could cause private individuals not wanting to rent, resulting in less rental income. This could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

#### *Competition can impact income and valuation*

The Fund is one of the largest private residential funds in the Netherlands, acquiring, developing, managing, letting and selling residential properties currently located in the Netherlands. In the low-rent sector and medium-rent sector, the housing associations are the largest landlords in the Netherlands, having social and community mandates. However, the Properties fall predominantly in the medium to high-rent sector. The Fund's market share in the medium to high-rent sector was approximately 3% as at 31 December 2022. An increase in competition from other

residential funds, family offices or private landlords in the field of, for example, rent prices and/or service levels could, for example, have an impact on vacancy levels and thus the rental income available to the Fund and the value of its Properties, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Business model of the Fund could be disrupted by new technology*

Digital technology provides the residential investment industry (and adjacent sectors) in general and Vesteda Group specifically with new resources to create and capture value for all stakeholders. This may, for example, mean that a residential property functions as a platform for the sale of additional goods and services to its users as well, thereby increasing the tenant's perception of value and willingness to pay for it. Digital technology may also be a source of optimised rental income streams and structural savings in general, operational and capital expenditures, while at the same time improving sustainability, tenant satisfaction and risk profile of the investment. Exploiting the full potential of digital technology requires a deep understanding of the opportunities and risks associated with it and requires a holistic vision on digital technology as a key resource for strategy definition and execution. Vesteda Group is already applying digital technology in several parts of its business model and processes and is working on incorporating digital technology in strategy definition and organisational design more and more. Failure to keep up with these developments may have a negative effect on the competitive position of Vesteda Group in the longer term and access to new investment product. Boundaries between sectors may blur and young, agile and cost-efficient companies may become a competitor for existing players in the relatively traditional housing market. A disruption of the business model of Vesteda Group by parties that use new technology could, for example, have an impact on rental income available to the Fund and the value of its Properties, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*The quality of the Fund's acquisitions may impact the (in)direct result of the Fund*

The Fund may from time to time enter into turnkey purchase agreements combined with multi-party agreements and turnkey development and building agreements with third parties, possibly combined with a forward funding mechanism. No assurance can be given that the services under such agreements will be rendered in a timely manner or that their quality will comply with the Fund's requirements. Moreover, certain contractors may experience operational or solvency issues and certain services may become unavailable to the Fund as a result. The risk of such insolvency similarly increases the risk of the Fund being unable to recover costs in relation to any future latent defects subject to repair covenants given by the Fund to tenants, to the extent that such costs are not otherwise covered by latent defect insurance. The Fund may also be required to provide forward funding to its contractual counterparties, giving rise to the risk associated with amounts being paid by the Fund before performance by the Fund's counterparties is complete. The Fund seeks to mitigate the aforementioned risks by, amongst others, screening third parties in order to enter into such agreements only with reputable, solvent and well-managed third parties, requiring such third parties to provide security rights (including guarantees and warranties) in respect of their performance under the agreements for the benefit of the Fund and requiring completion and repair guarantees (*afbouw- en herstelgarantie*) from reputable third-party insurance providers (such as Woningborg N.V.), or having the land component on which property will be developed transferred to the Fund upon the provision of forward funding by the Fund. The Fund has also entered into a framework agreement with Vesteda Project Development B.V. to cover the Fund's outstanding exposure in certain circumstances.

Nevertheless, and despite these mitigation strategies, any failures by such third parties may result in delays and additional expenses for the Fund which could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor

to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

Furthermore, the Fund may not at all times be able to conduct a full due diligence on the Properties, entities or companies in question. Accordingly, the Fund may not be in a position to examine whether the original owners of the Properties, and/or the Properties themselves, have obtained all required permits for new buildings, satisfied all permit conditions, received all necessary licenses and fire, health and safety certificates, or satisfied all comparable requirements. In addition, the Properties may suffer from hidden defects, such as contamination, and may thus require significant modernisation investments. Accordingly, in the course of the acquisition of companies or residential and other property portfolios, specific risks may not be, or might not have been, recognised or evaluated correctly. Thus, legal and/or economic liabilities may be, or might have been, overlooked or misjudged. Although sellers typically make various warranties in purchase agreements that the Fund enters into in connection with such property acquisitions, it is possible that these warranties do not cover all risks or that they fail to cover such risks sufficiently. Additionally, a warranty made by a seller may be unenforceable and warranty claims may be unrecoverable due to the seller's insolvency or for other reasons.

The occurrence of any of these risks could have material adverse effects on the Fund's business, net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Partially owned Properties may be more difficult to manage and could lead to future costs*

As part of its business strategy, the Fund selectively sells individual residential units to owner occupants or small capital investors in single unit sales. In general, individual residential units can be sold at a premium compared to bulk sales of residential properties and at prices exceeding their fair value (the **Fair Value**). In executing these sales, the Fund sells individual units but not necessarily all units within a building.

Management of partially sold Properties may require greater administrative resources than the management of units in Properties that are entirely owned by the Fund. For example, owners of units in a residential property may decide on measures which concern the Property as a whole by majority vote at the unit owner's assembly. If the Fund sells only individual units in a Property it currently owns, it may lose its ability to control decision making and could be forced to comply with decisions passed by a majority of the owners of other units in the relevant Property with respect to property management, such as the performance of maintenance and modernisation and take sustainability measures, which could be economically impractical and might result in the incurrence of additional costs. Since the Fund would have to bear a proportionate share of these costs, this could adversely affect the Fund's profitability, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*The Properties could be damaged or cause damage due to various circumstances, including fire, storms or a range of catastrophic events (such as earthquakes and flooding). Not all damages may be covered by the Fund's insurance policies*

A Property can be damaged or cause damage due to various circumstances, such as fire or storms. In addition, some of the Properties are located in areas with a risk of catastrophic events, such as earthquakes and flooding. The Portfolio is insured against losses due to fire and specified other risks. In addition, the Fund has a liability insurance. However, the applicable insurance policies are subject to exclusions and limitations of liability. Certain types of risks and losses (for example, losses resulting from terrorism) are normally not covered. Other types of risks and losses may become either uninsurable or not economically insurable or are not covered by the insurance policies. The Fund may, therefore, have limited or no coverage for losses that are excluded or that exceed the respective coverage limitations.

In addition, the Fund's insurance providers could become insolvent. Should an uninsured loss or a loss in excess of

the Fund's insurance limits occur, the Fund could lose capital invested in the affected Property as well as anticipated income and capital appreciation from that Property. Moreover, the Fund may incur further costs to repair damage caused by uninsured risks. The Fund could also be held liable for any debt or other financial obligation related to such a Property. Thus, the Fund may experience material losses in excess of insurance proceeds, which could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Faulty IT Systems could lead to disrupted business processes resulting in higher costs or losses*

The Fund's information technology systems are essential for its business operations and success, and hosting of these systems is, for a substantial part, outsourced to a third party. Any interruptions in, failures of, or damage to its information technology systems could lead to delays or interruptions in the Fund's business processes. Any malfunction or impairment of the Fund's computer systems could interrupt its operations, lead to increased costs, and may result in lost revenue. The Fund's information technology systems may be vulnerable to computer viruses, malicious security breaches and cyber-attacks from unauthorised persons. Despite the fact the Fund Manager has taken out a cyber-insurance, these events could jeopardise the Fund's confidential information (or that of its counterparts), which can potentially result in financial loss, harm to the Fund's reputation and hinder its operational effectiveness. Any default, operational or solvency issues of the hosting contractor may result in delays and additional expenses for the Fund. In 2020, the Fund implemented a new Enterprise Resource Planning system (**ERP system**) that allows the Fund to integrate various processes that were previously performed by separate departments, in one system. Despite a successful launch, over time, it may appear that the ERP system is not functioning optimally and that it may suffer from interruptions and both can have a negative effect on the Fund's business and reporting processes in terms of costs and/or losses, having material adverse effects on the Fund's business, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Pollution could result in unforeseen costs or losses*

It is possible that the Properties the Fund owns or acquires may contain ground contamination, hazardous materials and/or other residual pollution. For example, hidden environmentally detrimental materials such as asbestos may be found in Properties, which creates the obligation to have such materials removed. The Fund bears the risk of cost-intensive remediation and removal of the aforementioned hazardous materials, other residual pollution, wartime ordnance, or ground contamination. The Fund is also exposed to the risk that it may no longer be able to take recourse against the polluter or the previous owners of affected Properties. The existence or even suspected existence of hazardous materials, other residual pollution or ground contamination can negatively affect the value of a Property and the Fund's ability to lease or sell such Property. All these factors could lead to the Fund incurring (in)direct costs or reputational damage that can adversely affect net income of the Fund, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Property Sales could lead to disputes and claims*

In connection with Property sales, the Fund usually makes representations, warranties and negative declarations of knowledge to the purchasers with respect to certain characteristics of the relevant Properties. The resulting obligations usually continue to exist after the sale, for a period of several years. In particular, the Fund could be subject to claims for damages from purchasers, who could assert that the Fund failed to meet its obligations, or that its representations were untrue. The Fund could be required to make payments to the purchasers following legal disputes or litigation. If the Fund has provided warranties to third parties in connection with maintenance and modernisation measures and claims are asserted against the Fund because of defects, it is not always certain that the

Fund will have recourse against the companies that performed the work or that the Fund will have recourse for the full amount. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Lack of attracting and retaining the right talent could hamper the Fund reaching its year-on-year targets*

The employees of the Fund Manager are a key factor in the Fund reaching its annual targets. As at the date of this Base Prospectus, the Dutch employment market is tight and there is serious competition between corporates to attract and retain talent. Even though the Fund puts significant effort into attracting the right talent for the job and also focuses on becoming a 'High Performance Organisation' (achieving financial and non-financial results that are exceedingly better than those of its peer group over a period of time of five years or more, by focusing in a disciplined way on that which really matters to the organisation), it may not be successful doing so, which could result in the Fund Manager not having the right or sufficient employees to achieve its targets, which could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

**D. Financial Risks**

*Market conditions could hamper the Fund's refinancing efforts*

The Fund may refinance maturing debt with other debt instruments. The Fund's ability to repay existing financial obligations by taking on new debt or by extending existing debt could be limited, for example as a result of market conditions, its business condition or the level of debt of the Fund. Given the Fund's dependence on its ability to access the capital markets for the refinancing of its debt liabilities, any worsening of the economic environment or the capital markets may reduce its ability to refinance its existing and future liabilities.

Due to lack of market or other circumstances, refinancing of existing loans at similarly favourable terms may be more difficult in the future, and therefore high interest rate charges may be incurred. Obtaining new financing may even prove to be impossible due to lack of market or other circumstances. This may cause inability to repay existing financing which may result in default situations. Current market circumstances may impact market prices and access to the capital markets to a certain extent. As the Fund does not have any debt maturities in the short term, the current market circumstances have limited impact on the short term.

This could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow and results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Increase of interest rates may result in higher costs and cash flow risks*

Central banks worldwide have taken measures to curb the inflation by increasing interest rates. As a result, the Fund's financing costs, including costs for hedging instruments, have increased substantially. This may have a substantial impact on the cash flow of the Fund. This is the case when refinancing of the existing borrowings cannot be arranged at competitive terms due to lack of market or other circumstances or, when interest charges cannot be hedged at competitive terms. Fluctuations in interest rates affect the value of hedging instruments, which affect the Fund's equity, and, to a lesser extent, the Fund's results of operations, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*A downgrade of the Fund's Credit Rating could negatively impact the Fund's ability to attract future funding*

In 2014, the Fund changed its financing strategy to satisfy a significant portion of its future financing needs through the issuance of unsecured corporate bonds and by way of private placements. The Fund sought and obtained a corporate investment grade rating of "BBB" from S&P Global Ratings Europe Limited (**S&P**). S&P improved the rating with a stable outlook in April 2016 to "BBB+". In January 2019, S&P granted a short-term rating of A-2 to the Fund and this was re-confirmed in April 2021. In April 2021, S&P also raised its long-term issuer credit rating on the Fund to "A-". In July 2023, S&P reconfirmed the Fund's credit rating of A- with 'stable outlook'.

If the Fund were to lose its investment grade rating, future issuances of Notes may become significantly more expensive or may not be possible in the targeted amounts. S&P could downgrade the Fund if, for example, the Fund's debt-to-debt plus equity ratio increases to 30% or more – due to, for example, a large debt-financed acquisition, or much higher renovation capex than anticipated combined with a return to negative revaluations in the Dutch residential market – or if the Fund were unable to render sufficient values of its assets unencumbered or if the residential real estate market in the Netherlands deteriorates. As at 31 December 2022, the Fund's debt-to-debt plus equity ratio is 24%.

If any of the risks described above were to materialise, it could have material adverse effects on the Fund's business, net assets, financial condition, cash flow and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Default of counterparties may result in funding issues for the Fund*

The Fund's counterparties, including the banks where the Fund maintains accounts with credit amounts and in particular its hedging counterparties, may not be able to fulfil their obligations under the respective agreements due to a lack of liquidity, operational failure, bankruptcy or other reasons. Such an event could result in existing credit agreements being terminated and/or outstanding credit amounts to become due and payable which could have material adverse effects on the Fund's business, net assets, financial condition, cash flow and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Breaching of covenants may result in termination of financing agreements*

The Fund's lenders and Noteholders are entitled to terminate their financing agreements if the Fund breaches provisions under its respective financing agreements and is not in a position to cure such breaches. The loan agreements and Notes require, in particular, that the Fund complies with certain financial covenants, of which a maximum LTV-Ratio and minimum debt-service or interest cover ratios are material. More concretely, these financial covenants require the LTV-Ratio to be < 50 % (as at the date of this Base Prospectus around 27.5%), Interest Cover Ratio to be at least 1.8 (as at the date of this Base Prospectus around 5.5), the Unencumbered Assets Ratio to be > 200% (as at 30 June 2023 around 362%) and the Encumbered Assets Ratio to be < 30% (as at the date of this Base Prospectus at 0%). A failure to comply with such financial covenants or other provisions of the financing agreements and the terms and conditions of Notes could have severe consequences, including but not limited to termination of the applicable financing agreements or instruments and other financing agreements or instruments as a result of cross-default provisions. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

### ***E. Legal and Regulatory Risks***

*The Issuer / Guarantor structure makes that the Issuer is dependent on the ability of the performance of the Fund and the ability of the Fund entities to meet their payment obligations*

The Issuer is dependent on the basis set out below on the Guarantor and other entities of the Fund, an open-ended fund for the joint account of the participants (*fonds voor gemene rekening*) under Dutch law.

The Issuer acts as financing company of the Fund and the principal activity of the Issuer is the provision of loans to entities of the Fund (including the Guarantor), which the Issuer finances with funds acquired from capital markets transactions and bank loans.

The assets of the Issuer mainly consist of receivables owed by entities within the Vesteda Group. The ongoing business activities of the Issuer therefor depend on the ability of the Guarantor and other entities of the Fund to fulfil their payment obligations vis-à-vis the Issuer or the obligation to assume losses. If individual or all entities of the Fund were unable to meet their payment obligations to the Issuer in due time, this could considerably impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

*Regulation of the mid-rental segment can negatively affect the Fund's (in)direct returns*

The cost of living and insufficient supply of affordable homes is one of the main topics in the public and political debate in the Netherlands. Consequently, there is a great deal of public and political pressure to implement regulatory measures. Local authorities in the largest cities in the Netherlands (Amsterdam, Utrecht, Rotterdam and The Hague) have implemented measures for new-build projects in the last years. These measures include a maximum initial rental price, a minimum operating period, and a maximum annual rental price indexation.

In addition, local authorities can make additional adjustments to housing regulations for new private rentals in the mid-segment through income requirements or by allocating a certain percentage of housing permits to buyers with a local connection. In some cities tenants in the mid rental segment are required to have a housing permit, which is related to a maximum income. Potential regulations from municipalities to restrict the acquisition of houses by investors, may also impact the ability of the Fund to acquire houses.

On a national level, the Dutch government installed a cap on the rent increase for the regulated segment of 3.1% and a maximum rent increase of 4.1% for the liberalised segment per July 2023. This maximum rent increase is linked to inflation. Given the current high inflation rate, the Dutch government has now proposed an annual rent increase index linked to income growth, only in years when inflation is exorbitantly high. For other years, the link to inflation will remain in place. The impact of this rent increase policy is minimal and fits the moderate rent increase policy of the Fund.

Furthermore, the government added a cap on the valuation of real estate (*'Waardering Onroerende Zaken'*, **WOZ**) to change the housing evaluation system (*'woningwaarderingstelsel'*, **WWS**) which is driven by points (originally the system for determining rents of social houses) effective as of May 2022. This change limits the part of the WOZ value (fiscal value) to a maximum of 33% in the WWS points system, resulting in lower maximum rents in the tensest markets for regulated or 'social' homes. This change has had limited impact on the Portfolio, since very few units in the Portfolio have a number of WWS points that puts them in the regulated segment (the regulated segment is currently set at a threshold of around 135-142 (subject to change) WWS points).

The government also announced additional regulation for 2024 and is currently drafting the *'Wet Betaalbare Huur'* extending the regulated segment for new rental contracts to 186 WWS points, equivalent to a rent of around € 1,100 per month. Additional incentives for quality and sustainability will be incorporated, in the aforementioned WWS points system, which increases the points attributed to a house. Furthermore, the draft law regulates the annual rent

increase which will then be linked to wage growth (agreed in collective labour agreements), if it is lower than inflation (CPI) and sets a cap for a maximum of 0%, 0.5% or 1% increase above this percentage.

As a result of the new law, more houses will fall into the regulated segment when concluding new rental contracts (existing contracts will remain unaffected). In conjunction with the proposed broadening of the WWS points system, additional measures (still being discussed) most probably will (partly) mitigate the impact for landlords.

The Fund has been anticipating these measures and has been making continuous and thorough analyses of its existing Portfolio. The Fund has concluded that the proposed regulation will have limited financial impact on its existing Portfolio, but it means that the Fund will have to reassess asset strategies of a part of its Portfolio if the measures become definitive in order to mitigate the effects.

Further, new measures may lead to higher administrative burdens, make it harder to find enough tenants because the target group capped by maximum income is smaller and negatively impact projected IRRs on Properties. A specific internal WWS taskforce is responsible for preparing the organisation for all these effects (strategically and operational). Furthermore, the proposed new measures do not stimulate additional housing being built to solve the issue of scarcity. This, in combination with an increase in operating expenses and a rise in general cost levels, could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Dutch court practices may impact the Fund's ability to increase rent by ex officio review of contract clauses*

Ex officio review means that the court applies rules of European consumer law even if the consumer has not asked for it. The obligation to do so is apparent from the case law of the Court of Justice of the EU. The review implies that the court will assess whether certain contract clauses are deemed "fair" within the meaning of Directive 93/13/EEC, even if the case at hand regards a different topic. In some recent court cases regarding rent arrears, the district court of Amsterdam has started applying the ex officio review to rent agreements and has decided that specific rent increase clauses were not deemed fair and therefore null and void. This could imply that all rent increases under such a contract are deemed not valid and therefore should be repaid. The court verdicts are subject to appeal still, so the final outcome may change over time. In addition, the district court of Amsterdam has announced it will ask preliminary questions to the Dutch Supreme Court on the scope and consequences of annulment of such 'unfair' rent increase clauses. This will likely take place in December 2023. It is not known when exactly the Dutch Supreme Court will decide on these questions, but it is expected that the Supreme Court will formulate answers by late 2024 the earliest. Whilst the Fund Manager is reviewing the potential impact and mitigating measures, should this ex officio review become common practice and be applied to a large number of contract that are currently into effect, this could adversely affect the results of operations and financial condition of the Fund and could result in having to repay significant amounts of unduly charged rent, which could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Sustainability regulation may impact the portfolio ambitions of the Fund*

Regulation related to sustainability, may impact the ability to construct new houses. Such regulation may relate to energy reduction or the reduction of carbon or nitrogen emissions. Such regulation may lead to increased cost to construct new houses, or to delay or even to cancellation of new projects. This may affect the ability of the Fund to acquire new houses and expand or re-new its Portfolio. Aforementioned regulation could adversely affect the results of operations and financial condition of the Fund, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*Failure to comply with applicable (financial) laws and regulations could lead to the Fund Manager's AIFMD license being revoked*

The Directive 2016/61/EU on Alternative Investment Fund Managers (**AIFMD**) entails harmonised requirements for entities engaged in the management and administration of alternative investment funds (**AIF**) addressed to professional investors in the EU. The Fund qualifies as an AIF and the Fund Manager obtained a license from the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**) (the **AIFMD License**) and qualifies as an Alternative Investment Fund Manager. In order to retain its AIFMD License, the Fund Manager has to comply with the requirements of the AIFMD and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **DFSA**) which range from, among others, capital requirements, risk and liquidity management, the appointment of a single depositary to rules regarding disclosure to investors and reporting to competent authorities. Failure to comply with all applicable laws and regulations could result in fines and ultimately in the AFM revoking the Fund Manager's AIFMD License. In that case the Fund can (temporarily) not be managed, which could have material adverse effects on the Fund Manager and therefore negatively affect the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

*Changes in/complying with legislation may lead to higher costs or lower (in)direct returns*

The Fund is subject to varying degrees of local, regional and national (tax) laws, regulations and codes, covering environmental (e.g. reduction of nitrogen pollution), safety, construction and maintenance standards and tenants' rights, and other laws, regulations and codes that affect the property market in particular and businesses in general. Any changes in any such laws or regulations may have an adverse effect on the value of the Properties or require the Fund to incur additional costs (for example in order to modernise a Property), may delay the construction of new Properties or adversely affect the management of its Properties. Furthermore, having to comply with legislation may lead to higher costs or lower (in)direct returns. This may in particular be the case with complying with environmental laws and regulations. For example, the Dutch government has prescribed that the total energy transition from natural gas to alternative energy sources should be completed by 2050. The Fund will explore and apply new innovations to improve sustainability on a limited scale to offer safe, comfortable and energy-efficient houses, but will only apply such innovations when they have demonstrated sufficient proof of added value. Large investments in the Portfolio will be based on proven concepts only. Although the Fund is therefore prudent in its investments, investment decisions may be based on false assumptions and innovations may, at a later stage, have less added value than initially assumed. This could result in additional costs and investments which could adversely affect the results of operations and financial condition of the Fund, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

In addition, the Fund Terms and Conditions are governed by Dutch (tax) law as applicable at the relevant time. No assurance can be given as to the impact of any possible change to Dutch law or administrative practice in the Netherlands after the date of this Base Prospectus. Specifically, it is possible that a change in Dutch law or administrative practice may impact the management of the Fund under the Fund Terms and Conditions and lead to increased cost. Aforementioned changes could adversely affect the results of operations and financial condition of the Fund, and could eventually impair the ability of the Issuer and the Guarantor to meet their obligations arising from the Notes and the Guarantee, respectively, towards the Noteholders.

*The Guarantee will be subject to certain limitations on validity and enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability*

The Guarantee given by the Guarantor provides Noteholders with a direct claim against the Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of the Guarantee would be subject to certain generally available

defences including those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, corporate purpose and capital maintenance and similar laws.

If a Dutch company grants a guarantee and that guarantee is not in the company's corporate interest, the guarantee may be voidable pursuant to section 2:7 Dutch Civil Code (*Burgerlijk Wetboek*) if the beneficiary knew or should have known that the guarantee was not in the company's corporate interest. In such case the guarantee could be voided by the Dutch company, its receiver and its administrator (*bewindvoerder*) and, as a consequence, would not be valid, binding and enforceable against it. In determining whether the granting of such guarantee is in the interest of the relevant company, the Dutch courts would consider the text of the objects clause in the articles of association of the company and whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted. In addition, if it is determined that there are no, or insufficient, commercial benefits from the transaction for the company that grants the guarantee, then such company (and any bankruptcy receiver) may contest the enforcement of the guarantee and it is possible that such challenge would be successful. Such benefit may, according to Dutch case law, consist of indirect benefit derived by the company as a consequence of the interdependence of the company with the group of companies to which it belongs. In addition, it is relevant whether, as a consequence of the granting of the guarantee, the continuity of such company would be foreseeably endangered by the granting of such guarantee. It remains possible that even where strong financial and commercial interdependence exists, the transaction may be declared void if it appears that the granting of the guarantee cannot sufficiently serve the realisation of the relevant company's objects.

A guarantee granted by a Dutch legal entity may, under certain circumstances, also be nullified by any of its creditors (or a receiver in its bankruptcy), if (i) the guarantee was granted without an obligation to do so (*onverplicht*), (ii) the creditor concerned was prejudiced as a consequence of the guarantee and (iii) at the time the guarantee was granted both the legal entity and, unless the guarantee was granted for no consideration (*om niet*), the beneficiary of the guarantee knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced.

If a court were to find the Guarantee given by the Guarantor void, unenforceable or otherwise ineffective as a result of local laws or defences holders would cease to have any claim in respect of the Guarantor and would be creditors solely of the Issuer. This could affect the ability of Noteholders to claim any amount due under the Notes, should the Issuer be in default.

*If the Fund would lose its tax transparency status, this would result in the Fund becoming liable to Dutch corporate income tax, increasing the costs of the Fund*

The Fund qualifies as a transparent fund for joint account for Dutch corporate income tax (*vennootschapsbelasting*) and Dutch dividend withholding tax (*dividendbelasting*) purposes, provided all relevant parties act in accordance with the Fund Terms and Conditions.

The tax transparency of the Fund for Dutch corporate income tax and Dutch dividend withholding tax purposes has been confirmed by the Dutch tax authorities in private letter rulings.

If the Fund should lose its tax transparency, this would make the Fund liable to Dutch corporate income tax. The Dutch corporate income tax rate for 2023 is 19% for the first € 200,000 of taxable income and 25.8% for taxable income exceeding € 200,000. In addition, loss of tax transparency would make the Fund in principle liable to Dutch dividend withholding tax on distributions. The statutory Dutch dividend withholding tax rate in 2023 is 15%.

The Fund would, for example, lose its tax transparency if certain amendments were made to the Fund Terms and Conditions in relation to the alienation of participation rights or if the participants in the Fund would not act in line with the Fund Terms and Conditions in relation to the alienation of participation rights. This may result in an extra

risk for the Guarantor which may affect its ability to repay certain intercompany loans granted by the Issuer to the Guarantor and hence the Issuer's ability to repay the Notes.

*A reassessment of the advance pricing agreement with the Dutch tax authorities for 2024 and onwards and may result in an increase of the (handling) fee for the services provided by the Issuer*

The Issuer, acting as the financing company for the Fund, is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. As such, the Issuer is deemed to carry out a business undertaking by law and is subject to Dutch corporate income tax on its worldwide income.

It is agreed in an advance pricing agreement concluded with the Dutch tax authorities that the net taxable income of the Issuer will consist of the (handling) fee earned by the Issuer for its intercompany financing activities minus tax deductible expenses allocable to the intercompany financing activities. In principle, the (handling) fee is calculated as a fixed percentage rate that is added to the interest rate on the outstanding loan amounts of the Issuer.

In principle the advance pricing agreement will remain in force until the end of December 2023. Therefore, the Issuer is currently seeking to obtain a new advance pricing agreement from the Dutch tax authorities. However, after the end date of the advance pricing agreement, the (handling) fee for the services provided by the Issuer to the Fund should be reassessed and may increase. This may result in an additional risk for the Guarantor which may affect their ability to repay certain intercompany loans granted by the Issuer to each of the Guarantor and hence the Issuer's ability to repay the Notes.

*If the VAT fiscal unity ceases to exist, the services provided by the Fund Manager may become subject to value added tax, increasing the costs of the Fund*

The Fund together with Custodian Vesteda Fund I B.V., the Fund Manager and Vesteda Project Development B.V. are considered as one VAT entrepreneur (VAT fiscal unity, the **VAT Fiscal Unity**). The Dutch tax authorities confirmed the existence of the VAT Fiscal Unity in a formal decision. To form a VAT fiscal unity, the entities must be sufficiently connected in an economic, financial and organisational manner. If this is not (or no longer) the case, the services provided by the Fund Manager to the Fund may become subject to Dutch value added tax as provided for in the Dutch Value Added Tax Act 1968 (*Wet op de omzetbelasting 1968*) and any other tax of a similar nature (**VAT**), unless exemptions are applicable. This may result in an additional risk for the Guarantor which may affect their ability to repay certain intercompany loans granted by the Issuer to each of the Guarantor and hence the Issuer's ability to repay the Notes.

All members of a VAT fiscal unity are jointly and severally liable for Dutch VAT due by any member of the fiscal unity. In its capacity of custodian for the Fund, the Guarantor is accountable for VAT liabilities of the VAT Fiscal Unity for which it can be held liable.

See the section "*Vesteda Group and the Fund – Corporate Profile and Business*" below for a description of the group structure of the Fund.

## **RISK FACTORS CONCERNING THE NOTES**

### ***A. Risks related to the structure of an issuance of Notes***

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

*Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.*

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing Notes. Furthermore, the longer the remaining term of the Notes, the greater the price volatility as compared to more conventional interest-bearing Notes with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

*Regulation and reform of benchmarks, including EURIBOR and other interest rates and other types of benchmarks*

Interest rates and indices which are deemed to be benchmarks (including the Euro Interbank Offered Rate (**EURIBOR**)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent

certain uses by EU-supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Calculation Agent, who will determine the fall-back rate in accordance with Condition 7(c), may be considered an ‘administrator’ under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. For example, this is the case if it is considered to be in control over the provision of the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Calculation Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario. This would mean that the Calculation Agent has control over the (i) administration of the arrangements for determining such rate, (ii) collection, analysis or processes of input data for the purposes of determining such rate and (iii) determination of such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Calculation Agent to be considered an ‘administrator’ under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Calculation Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario may be a benchmark (index) within the meaning of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This may be the case if the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Calculation Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The EU Benchmarks Regulation and the UK Benchmarks Regulation stipulate that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. There is a risk that administrators (which may include the Calculation Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. As a result, a fixed rate based on the rate which applied in the previous period when EURIBOR, or any other interest rate benchmark was available, may apply to the Notes until the time that registration, authorised registration or endorsement of the relevant administrator has been completed or as substitute or successor rate for the relevant Reference Rate is available.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

*Future discontinuance of EURIBOR and any other benchmark may adversely affect the value of Notes which reference EURIBOR or such other benchmark*

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if EURIBOR or any other benchmark were (permanently) discontinued or otherwise unavailable, the rate of interest on Notes which reference EURIBOR or any other benchmark will be determined for the relevant period by the fall back provisions set out in Condition 7(c). This could result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR or any other benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference EURIBOR or any other interest rate benchmark rate.

Pursuant to the applicable fall-back provisions contained in Condition 7(c), the Calculation Agent will determine the Rate of Interest, which may lead to a conflict of interests of the Issuer (being responsible for the compensation of the Calculation Agent), the Calculation Agent and Noteholders including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to Condition 7 that may influence the amount receivable under the Notes. The Calculation Agent and the Issuer might have conflicts of interests that could have an adverse effect on the interests of the Noteholders as the Calculation Agent has discretionary power in deciding the Rate of Interest in accordance with the fall-back provisions. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Calculation Agent as the latter party may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Calculation Agent might have conflicts of interests that could have an adverse effect to the interests of the Noteholders in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

Finally, any significant change to the setting or existence of EURIBOR or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Notes.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account

with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

Therefore, if such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

*Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets.*

The Issuer may issue Notes under the Programme where the use of an amount equivalent to the net proceeds is specified in the relevant Final Terms to be for the financing and/or refinancing of projects and activities that promote climate and other environmental purposes, in accordance with certain prescribed eligibility criteria as in such case shall be set out in item 4 of Part B ('Reasons for the offer') of the relevant Final Terms (any Notes which have such a specified use of proceeds are referred to as **Green Bonds**).

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (**Eligible Assets**) (any Notes which have such a specified use of proceeds are referred to as Green Bonds). However, the use of these proceeds of the Notes may not meet investor expectations. Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Eligible Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Assets.

The Issuer has requested a sustainability rating agency or sustainability consulting firm to issue an independent opinion (each a **Second Party Opinion**) confirming that the Vesteda Green Finance Framework as published at the date of this Base Prospectus is in compliance with the Green Bond Principles, as published by the International Capital Market Association (which serves as the secretariat to the Green Bond Principles) (the **Green Bond Principles**) or the Green Loan Principles, as published by the Loan Market Association (the **Green Loan Principles**). Vesteda aims to align its Green Finance Framework as much as possible with the proposed EU Green Bond Standard (July, 2021) and the definitions for sustainable economic activities included in the EU Taxonomy Climate Delegated Act (June, 2021). Vesteda intends to commission a sustainability rating agency or sustainability consulting firm, to provide a Second Party Opinion for any Vesteda Green Finance Framework that applies after the date of this Base Prospectus. The Green Bond Principles (2021) and Green Loan Principles (2023) are voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the Green Bond Principles (2021) and the Green Loan Principles (2023) do provide a high level framework, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to potential investors that any projects or uses the subject of, or related to, any Eligible Assets will meet any or all

investor expectations or requirements regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**)) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets. For the avoidance of doubt, the Vesteda Green Finance Framework and the Second Party Opinion are not incorporated in and do not form part of this Base Prospectus.

Although applicable green projects and activities are expected to be selected in accordance with the categories recognised by the Green Bond Principles (2021) and Green Loan Principles (2023), and are expected to be developed in accordance with applicable legislation and standards, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Furthermore, the Noteholders will have no recourse against the provider of the Second Party Opinion. A negative change to, or a withdrawal of, the Second Party Opinion of the Vesteda Green Finance Framework may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in Eligible Assets.

Further, although the Issuer may agree at the issue date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green projects and activities (as specified in the relevant Final Terms) and intends to comply with such agreements, it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Final Terms and/or (ii) the Second Party Opinion were to be withdrawn. Furthermore, any such event or failure by the Issuer or withdrawal of the Second Party Opinion will not lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds.

Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects and activities outside the Issuer’s control (including for example as a result of scientific progress, relevant legislation and/or investor preferences), and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets which may cause one or more of such investors to dispose of the Green Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to

another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Assets in, or substantially in, the manner described in this Base Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Assets. Any such event or failure by Vesteda will not (i) give rise to any claim of a Noteholder against the Issuer, (ii) be an event of default under the Notes, or (iii) lead to an early redemption right. Neither the Issuer, the Guarantor nor the Dealers make any representation as to the suitability for any purpose of any Second Party Opinion or whether any Green Bonds fulfil the relevant environmental criteria. Prospective investors should have regard to the eligible green bond projects or activities and eligibility criteria described in the relevant Final Terms. Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Base Prospectus and in the relevant Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary. No Dealer shall be responsible for monitoring the use of proceeds of any Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Assets as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

#### ***B. Risks related to all Notes***

*The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.*

The Conditions contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of the Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Any such modification or waiver may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

*The value and return of the Notes could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands*

The structure of the issue of the Notes and the ratings which may be assigned to them are based on Dutch and European law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the laws of the Netherlands, the official application, interpretation or administrative practices in the Netherlands after the date of this Base Prospectus. Such changes in laws may include amendments to a variety of tools (e.g. changes in contract, insolvency and/or tax law) which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of their home jurisdiction were applied. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

*No gross-up*

Under the Terms and Conditions of the Notes, all payments of principal and interest in respect of the Notes by the Issuer or the Guarantor will be made without withholding or deduction for, or on account of, any withholding taxes imposed by the Netherlands (or any political subdivision or any authority in the Netherlands having power to tax). In the event that any such withholding or deduction is required by law, the Issuer or (as the case may be) the Guarantor will pay additional amounts to cover the amounts so deducted, however, in certain circumstances set out in the Terms and Conditions of the Notes, the Issuer or (as the case may be) the Guarantor will not pay any additional amounts to the holders of the Notes.

### ***C. Risks related to the market***

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which investors could sell their Notes*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, where no key information document required by the PRIIPs Regulation or the UK PRIIPs Regulation for making the Notes available to retail investors in the EEA or in the UK, respectively, is prepared, the liquidity of the Notes may be limited. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been prepared to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on

the market value of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

*If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in “*Terms and Conditions of the Notes*”). This presents risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the **Investor’s Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Notes, this will adversely affect the value of the Fixed Rate Notes, as an equivalent investment issued at the current market interest rate may be more attractive to investors.

*The Notes are subject to market risks related to credit ratings assigned to the Issuer or any Notes and credit ratings are not conclusive for all the risks associated with an investment in those Notes*

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre- 2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out in "*Overview of the Programme*" above.

Any of the factors indicated above could adversely impact the trading price of the Notes. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

## IMPORTANT NOTICE

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation in relation to the Issuer and the Guarantor and for the purpose of giving information with regard to the Issuer, the Guarantor and affiliates taken as a whole (**Vesteda**) and the Notes which, according to the particular nature of the Issuer, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Base Prospectus has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor that are the subject of this Base Prospectus or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

This Base Prospectus has been prepared on the basis that any offer of Notes in any member state (**Member State**) of the European Economic Area (the **EEA**) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, this Base Prospectus. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AFM.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arranger (as defined in "*Overview of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “*Subscription and Sale*”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Base Prospectus as supplemented from time to time nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The Dealers do not accept any responsibility for any third party social, environmental and sustainability assessment of any Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding such "green" or similar labels. The Dealers are not responsible for the monitoring of the use of proceeds for any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Vesteda Green Finance Framework (as defined herein) or any opinion or certification of any third party made available in connection with an issue of Notes and any such opinion or certification is not a recommendation by any Manager to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Certain alternative performance measures (as defined in the ESMA Guidelines on Alternative Performance Measures) (Alternative Performance Measures or APMs) are included in this Base Prospectus. See “*Glossary*” below for more information.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the **Stabilising Manager(s)**) (or person(s) acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising

Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this Base Prospectus to “euro”, “EUR” and “€” refer to the lawful currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to “U.S. dollars”, “dollar”, “U.S.\$”, “\$” and “USD” refer to the lawful currency of the United States of America, and those to “Sterling”, “£” and “GBP” refer to the lawful currency of the United Kingdom.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

### **IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Directive 2016/97/EU (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **MiFID II PRODUCT GOVERNANCE / TARGET MARKET**

The relevant Final Terms in respect of any Tranche of Notes may include a legend entitled "MiFID II Product Governance / Target Market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made at the time of each issue whether, for the purposes of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the **MiFID II Product Governance Rules**), any

Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not subject to the MiFID II Product Governance Rules and will not make or be responsible for any target market assessment.

#### **UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

The relevant Final Terms in respect of any Tranche of Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

#### **SUITABILITY OF INVESTMENT**

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

The investment activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other

restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## **SUPPLEMENTS TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on Euronext Amsterdam, shall constitute a supplement to this Base Prospectus as required by Article 23 of the Prospectus Regulation.

The Issuer and the Guarantor have given an undertaking to the Dealers that if at any time during the duration of the Programme there arises or is noted a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and/or the Guarantor, and/or the rights attaching to the Notes and/or the Guarantee, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

If the terms of this Programme are modified or amended in a manner which would make this Base Prospectus inaccurate or misleading, a new prospectus will be prepared. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents listed below, which have previously been published and filed with the AFM, shall be incorporated in and form part of this Base Prospectus and are correct as of their date:

- (a) the articles of association (*statuten*) of the **Issuer** and the **Guarantor**, including the translations thereof which can be obtained from <https://www.vesteda.com/media/3765/20120718-vfbv-doi-searchable.pdf> and <https://www.vesteda.com/media/3764/20190425-cvfi-aoa-searchable.pdf>;
- (b) the independent auditor's reports and audited non-consolidated financial statements for the financial year ended **2021 and 2022** of the **Issuer** which can be obtained from <https://www.vesteda.com/media/2qshypea/final-annual-report-2021-vf-incl-soto-auditors-report.pdf> and <https://www.vesteda.com/media/bxndbyisc/vf-soto.pdf>;
- (c) the independent auditor's reports and audited non-consolidated financial statements for the financial year ended **2021 and 2022** of the **Guarantor** which can be obtained from <https://www.vesteda.com/media/caghdh2x/cvfi-bv-jaarrekening-getekend-plus-controleverklaring-unsigned.pdf> and <https://www.vesteda.com/media/45qnwilt/cvfi-juridisch.pdf>;
- (d) the independent auditor's reports and audited consolidated financial statements and company financial statements for the financial year ended **2021 and 2022** of the **Fund**, set out at respectively pages 81 to and including 135 of the **Fund's 2021 annual report (the 2021 Fund Annual Accounts)** and pages 79 to and including 134 of the **Fund's 2022 annual report (the 2022 Fund Annual Accounts)** which can be obtained from [https://vestedareport.com/FbContent.ashx/pub\\_1002/downloads/v220926084021/2021-Vesteda-Annual-Report.pdf](https://vestedareport.com/FbContent.ashx/pub_1002/downloads/v220926084021/2021-Vesteda-Annual-Report.pdf) and [https://vestedareport.com/FbContent.ashx/pub\\_1002/downloads/v230403161207/2022-Vesteda-annual-report.pdf](https://vestedareport.com/FbContent.ashx/pub_1002/downloads/v230403161207/2022-Vesteda-annual-report.pdf);
- (e) The unaudited **half year report 2023** of the **Fund** which can be obtained from [https://vestedareport.com/FbContent.ashx/pub\\_1002/downloads/v230801170912/2023-Vesteda-Half-Year-report.pdf](https://vestedareport.com/FbContent.ashx/pub_1002/downloads/v230801170912/2023-Vesteda-Half-Year-report.pdf); and
- (f) the Terms and Conditions of the Notes contained in previous prospectuses dated **5 July 2017**, pages 34 to 59 (inclusive) which can be obtained from <https://www.vesteda.com/media/3746/vesteda-emptn-prospectus-2017.pdf>; dated **20 June 2018**, pages 39 to 63 (inclusive) which can be obtained from <https://www.vesteda.com/media/3424/vesteda-emptn-prospectus-2018.pdf>; dated **7 May 2019**, pages 40 to 68 which can be obtained from <https://www.vesteda.com/media/3425/vesteda-emptn-prospectus-2019.pdf>; dated **30 June 2020**, pages 38 to 66 which can be obtained from <https://www.vesteda.com/media/3789/vesteda-emptn-prospectus-2020.pdf>; dated **1 October 2021**, pages 39 to 67 which can be obtained from <https://www.vesteda.com/media/3916/euo2-vesteda-finance-bv-base-prospectus-2021-2001506636-v10.pdf>; and dated **22 December 2022**, pages 41 to 69 which can be obtained from <https://www.vesteda.com/media/kzleslsk/vesteda-finance-bv-base-prospectus-2022.pdf>, prepared in connection with the Programme.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any statements on the Issuer's competitive position included in this Base Prospectus (including in a document which is incorporated by reference herein) and where no external source is identified are based on the Issuer's internal assessment of generally available information. The Issuer will, in connection with the listing of the Notes on Euronext Amsterdam, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be listed on Euronext Amsterdam.

This Base Prospectus and any supplement will only be valid for listing Notes on Euronext Amsterdam or any other exchange during the period of 12 months from the date of this Base Prospectus.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form below.*

### 1. Introduction

- (a) *Programme:* Vesteda Finance B.V. (the **Issuer**) has established a Guaranteed Euro Medium Term Note Programme (the **Programme**) for the issuance of up to €2,500,000,000 in aggregate principal amount of notes (the **Notes**) guaranteed by Custodian Vesteda Fund I B.V. (the **Guarantor** and the expression "Guarantor" shall include each additional person who becomes a Guarantor pursuant to the Deed of Guarantee (as defined below)).
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of a final terms (the **Final Terms**) which supplements these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 21 December 2023 (the **Agency Agreement**) between the Issuer, the Guarantor, BNP Paribas, Luxembourg branch, as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *Deed of Guarantee:* The Notes are the subject of an amended and restated deed of guarantee originally dated 3 July 2014 as most recently amended and restated on 21 December 2023 (the **Deed of Guarantee**) entered into or acceded to, as the case may be, by the Guarantor.
- (e) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the registered office of the Issuer at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands and [www.vesteda.com](http://www.vesteda.com) and copies may be obtained from the registered office of the Issuer at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. The holders of the Notes (the **Noteholders**) and the holders of the related interest coupons, if any, (the **Couponholders** and the **Coupons**, respectively) are bound by, and are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee applicable to them. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

## 2. **Definitions and Interpretation**

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

**Accrual Yield** has the meaning given in the relevant Final Terms;

**Additional Business Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Additional Financial Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Business Day** means:

- (a) in relation to any sum payable in euro, a day on which T2 is operating and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in Amsterdam, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**Business Day Convention**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **FRN Convention, Floating Rate Convention or Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day

in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

- (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**Calculation Agent** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**Calculation Amount** has the meaning given in the relevant Final Terms;

**Coupon Sheet** means, in respect of a Note, a coupon sheet relating to the Note;

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (the **Calculation Period**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
  - (iii) if **Actual/365** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (iv) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
  - (v) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
  - (vi) if **30/360** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (viii) if **30E/360 (ISDA)** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

**Dutch Civil Code** means the Dutch Civil Code (*Burgerlijk Wetboek*);

**Early Redemption Amount (Tax)** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Early Termination Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

**EURIBOR** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

**Extraordinary Resolution** has the meaning given in the Agency Agreement;

**Final Redemption Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**First Interest Payment Date** means the date specified in the relevant Final Terms;

**Fixed Coupon Amount** has the meaning given in the relevant Final Terms;

**Fund Entity** means the manager of the Fund, any Custodian and any other person holding (directly or indirectly) assets and/or liabilities on behalf of the Fund;

**Guarantee** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

**Guarantee of the Notes** means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

**Indebtedness** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with generally accepted accounting principles in force prior to 1 January 2019 have been treated as an operating lease); and
- (d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**Interest Amount** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**Interest Commencement Date** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**Interest Determination Date** has the meaning given in the relevant Final Terms;

**Interest Payment Date** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**Interest Period** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**Issue Date** has the meaning given in the relevant Final Terms;

**Margin** has the meaning given in the relevant Final Terms;

**Maturity Date** has the meaning given in the relevant Final Terms;

**Maximum Redemption Amount** has the meaning given in the relevant Final Terms;

**Minimum Redemption Amount** has the meaning given in the relevant Final Terms;

**Optional Redemption Amount (Call)** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Optional Redemption Amount (Put)** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Optional Redemption Date (Call)** has the meaning given in the relevant Final Terms;

**Optional Redemption Date (Put)** has the meaning given in the relevant Final Terms;

**Participating Member State** means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

**Payment Business Day** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which T2 is operating and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**Principal Financial Centre** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**Put Option Notice** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**Put Option Receipt** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**Rate of Interest** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**Redemption Amount** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**Reference Banks** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer or the Guarantor in the market that is most closely connected with the Reference Rate;

**Reference Price** has the meaning given in the relevant Final Terms;

**Reference Rate** means EURIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms or another rate as specified in the Final Terms;

**Regular Period** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**Relevant Date** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**Relevant Financial Centre** has the meaning given in the relevant Final Terms;

**Relevant Financial Covenant Test Date** means each day which is (i) the last day of each financial year of the Issuer and (ii) the last day of the first half of each financial year of the Issuer;

**Relevant Indebtedness** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

**Relevant Screen Page** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Time** has the meaning given in the relevant Final Terms;

**Reserved Matter** means any proposal (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person or body corporate formed or to be formed; (c) to change the currency in which amounts due in respect of the Notes are payable; (d) to modify any provision of the Guarantee of the Notes; (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or (f) to amend this definition;

**Security** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Specified Currency** has the meaning given in the relevant Final Terms;

**Specified Denomination(s)** has the meaning given in the relevant Final Terms;

**Specified Office** has the meaning given in the Agency Agreement;

**Specified Period** has the meaning given in the relevant Final Terms;

**StAK** means Stichting Administratiekantoor Vesteda, a foundation established under the laws of the Netherlands;

**Subsidiary** means (i) in relation to any person incorporated in the Netherlands, a company which is a subsidiary of that person within the meaning of Article 2:24a Dutch Civil Code and (ii) in relation to any person incorporated outside the Netherlands, an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 % of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

**Talon** means a talon for further Coupons;

**T2** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor or replacement for that system;

**Treaty** means the Treaty establishing the European Communities, as amended;

**Vesteda Group** means the Fund, Stichting DRFI, any Fund Entity, Stichting Administratiekantoor Vesteda, the Issuer, Vesteda Investment Management B.V., Vesteda Project Development B.V., Vesteda Services B.V., the Guarantor and their Subsidiaries for the time being; and

**Zero Coupon Note** means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement or the Deed of Guarantee shall be construed as a reference to the Agency Agreement or the Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable

for so treating such holder. The minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

#### 4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The rights under the Deed of Guarantee (i) form an integral part of the Notes, (ii) are of interest to a Noteholder only if, to the extent that, and for as long as, it holds a Note and (iii) can only be transferred together with all other rights under the relevant Note.
- (c) *Status of the Guarantee:* The Guarantee of the Notes constitutes direct, general, unsubordinated and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### 5. **Covenants**

- (a) *Negative Pledge:* So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.
- (b) *Financial Covenants:* So long as any Note remains outstanding, the Issuer shall ensure that at any time:
  - (i) the ratio of the EBITDA to Total Interest shall not be less than 1.8:1; and
  - (ii) the Loan to Value Ratio shall not exceed 50 %.
- (c) *Encumbrance of Vesteda Group Assets:* For so long as any Note remains outstanding, the Issuer shall ensure that the Encumbered Assets Ratio shall not exceed 30 %.
- (d) *Definitions*

In this Condition 5 (*Covenants*) the following expressions have the following meanings:

**Book Value** means the book value of the Properties determined in accordance with the Vesteda Accounting Principles;

**Custodian** means the custodian (*bewaarder*) of the Fund, as at the date hereof, Custodian Vesteda Fund I B.V.;

**EBITDA** means, for any Relevant Period, the consolidated earnings of the Vesteda Group before the deduction of Interest Charges and corporation tax on the overall income of the Vesteda Group payable in respect of the financial period to which the relevant profit and loss accounts relate, after adding back any of those items listed at (a) to (c) (inclusive) below and after making the required adjustments to exclude items referred to at (d) to (f) (inclusive) below:

- (a) any amount attributable to amortisation of goodwill, or other intangible assets and any deduction for depreciation;
- (b) the amortisation or the writing off of costs associated with any Notes issued under this Programme (including costs written off as a result of the prepayment of existing indebtedness and the financing costs associated therewith);
- (c) fair value adjustments and other non-cash provisions;
- (d) any losses or gains arising from the sale of any Property;
- (e) items treated as extraordinary income/charges under the Vesteda Accounting Principles; and
- (f) any amount attributable to the writing up or writing down of any assets of the Vesteda Group after 31 December 2016;

**Encumbered Assets** means the aggregate Book Value of the Total Assets of the Vesteda Group that are subject to any security determined in accordance with the Vesteda Accounting Principles;

**Encumbered Assets Ratio** means the ratio of (i) the Encumbered Assets to (ii) the aggregate sum of the Total Assets of the Vesteda Group;

**Fund** means Vesteda Residential Fund, a fund for the joint account of the participants (*fonds voor gemene rekening*);

**GAAP** means the generally accepted accounting principles in the Netherlands, including IFRS;

**Interest Charges** means any interest (including the interest element of any payment made under finance leases or hire purchase agreements, but excluding amortisation of financing costs and excluding interest related to land lease (*erfpacht*) liabilities), commission, fees, discounts and other finance charges payable, less any interest earned by the Vesteda Group (excluding, for the avoidance of doubt, any interest earned but not received on loans made by a member of the Vesteda Group to any entity which is not a member of the Vesteda Group during such period);

**Loan to Value Ratio** means, in respect of any Relevant Period, the total amount of, without double counting, (i) any debt owed by the Vesteda Group minus cash and cash equivalents and (ii) any guarantees and indemnities granted or joint and several liabilities assumed by the Vesteda Group, in each case, at the end of such Relevant Period (including any amounts, guarantees or indemnities outstanding under or in respect of any Notes issued by the Issuer, but excluding any lease liabilities related to land lease (*erfpacht*) liabilities) divided by the then current Book Value of the Properties;

**Properties** means all the land and buildings owned by any member of the Vesteda Group from time to time;

**Relevant Period** means each period of twelve months ending on the last day of the Vesteda Group's financial quarter;

**Total Assets** means the total assets of a certain person as defined and used in the financial statements of such person and, if such term is no longer used as a defined term in the financial statements, the term which succeeds the term total assets;

**Total Interest** means the Interest Charges in respect of any Relevant Period and in respect of the Vesteda Group on a combined basis;

**Vesteda Accounting Principles** means the accounting principles, standards, conventions and practices, from time to time and at any time generally accepted in the Netherlands, and which implement the requirements of Dutch Civil Code, GAAP and of any other legislation or regulation, compliance with which is required by law in connection with the preparation of accounts of the Fund, or compliance with which is generally adopted and practised by companies such as the Fund in the Netherlands in effect from time to time and consistently applied by the Fund.

Any reference in this Condition 5 to "earnings", "taxes", "asset", "cost", "provision", "loss", "gain", "interest", "commission", "fees", "discounts", "finance charges" and "debt" shall be deemed to include any "earnings", "taxes", "asset", "cost", "provision", "loss", "gain", "interest", "commission", "fees", "discounts", "finance charges" and "debt" for the account of the Fund to the extent relating to the assets from time held by any member of the Vesteda Group.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the

lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## 7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
    - (A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
    - (B) the Calculation Agent will determine the arithmetic mean of such quotations; and
  - (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is (permanently) unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (f) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment

becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by one managing director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent tax/legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *(A) Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

*(B) Issuer Refinancing Call:* If Issuer Refinancing Call is specified in the relevant Final Terms as being applicable, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the relevant Final Terms to the Noteholders in accordance with Condition 18 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent,

(both of which notices shall be irrevocable), at any time, or from time to time, on or after the date specified in the relevant Final Terms redeem the Notes then outstanding in whole or, if so specified in the relevant Final Terms, in part on such redemption date (the **Refinancing Repurchase Date**) at their nominal amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Repurchase Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Refinancing Repurchase Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date, or by the Refinancing Repurchase Date so delayed.

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c)(A) (*Redemption at the option of the Issuer*), Condition 9(c)(B) (*Issuer Refinancing Call*) or Condition 9(f) (*Make-whole Redemption by the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c)(A) (*Redemption at the option of the Issuer*), Condition 9(c)(B) (*Issuer Refinancing Call*) or Condition 9(f) (*Make-whole Redemption by the Issuer*), shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

If the Put Option – Change of Control is specified in the relevant Final Terms, the following provisions will apply. If there occurs a Change of Control (as defined below) and within the Change of Control Period (as defined below) a Rating Downgrade (as defined below) in respect of that Change of Control occurs (together called a **Put Event**), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 9(b) (*Redemption for Tax Reasons*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Change of Control) (as defined below) at its nominal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date (Change of Control).

**Rating Agency** means any of S&P Global Ratings Europe Limited, Fitch Ratings Limited and Moody's Investors Service Limited and their respective successors or affiliates or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control (i) if within the Change of Control Period any rating previously assigned to the Issuer by any two Rating Agencies (if three

Rating Agencies have assigned a rating to the Issuer) or by any Rating Agency (if only one or two Rating Agencies have assigned a rating to the Issuer) is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a noninvestment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Issuer by any two Rating Agencies shall be below an investment grade rating (as described above)) lowered one full rating category (from BB+/Ba1 to BB/Ba2 or such similar lower or equivalent rating), or (ii) if at the time of the Change of Control there is no rating assigned to the Issuer and no Rating Agency assigns during the Change of Control Period an investment grade credit rating (as described above) to the Issuer (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control) provided, in each case, that a Rating Downgrade otherwise arising by virtue of a particular change in rating, or failure to obtain an investment grade rating (as described above) shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in or withdrawing the rating, or failing to award an investment grade rating (as described above), to which this definition would otherwise apply does not announce publicly or confirm in writing to the Issuer that the withdrawal, reduction or such failure was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A **Change of Control** shall be deemed to have occurred:

- (a) at each time any participant or participants in the Fund (**Relevant Participant(s)**) acting in concert or any person or persons acting on behalf of any such Relevant Participant(s), at any time acquire(s) or hold(s) more than 50 % of the voting rights exercisable in the Fund; or
- (b) at each time (whether or not approved by the Management Board of the Issuer) that any person or persons (**Relevant Person(s)**) acting in concert or any person or persons acting on behalf of any such Relevant Person(s) (other than StAK), at any time directly or indirectly acquire(s) or come(s) to own (A) more than 50 % of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 % of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

**Change of Control Period** means the period ending 90 days after the occurrence of the Change of Control.

The **Optional Redemption Date (Change of Control)** is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 9(e).

In order to exercise the option contained in this Condition 9(e) in relation to a Change of Control, the holder of a Note must deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent, on any Business Day falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) *Make-whole Redemption by the Issuer*: If the Issuer Make-Whole Call is specified in the relevant Final Terms as being applicable, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 18 (*Notices*); and
- (ii) not less than 15 days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a **Make-whole Redemption Date**)) redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

**Calculation Date** means the third Business Day prior to the Make-whole Redemption Date.

**Make-whole Redemption Amount** means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity or, if Issuer Refinancing Call is specified in the relevant Final Terms, to the first date on which such the Issuer Refinancing Call may be exercised (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) whereby such remaining scheduled payments of principal and interest shall be discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or quarterly basis (as specified in the relevant Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date, as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

**Make-whole Redemption Margin** means the margin specified as such in the relevant Final Terms.

**Make-whole Redemption Rate** means the average of the four quotations, or such other number of quotations specified in the Final Terms, given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (**CET**)) (**Reference Dealer Quotation**).

**Quotation Agent** means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

**Reference Dealers** means each of the four banks, or such other number of banks, as specified in the relevant Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**Reference Security** means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 18 (*Notices*).

**Similar Security** means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 9(d) shall apply *mutatis mutandis* to this Condition 9(f).

- (g) *Issuer Residual Call*: Unless the Issuer has at any time notified the Noteholders that it is exercising the Issuer Make-whole Call set out Condition 9(f) in respect of the Notes, if Issuer Residual Call is specified in the relevant Final Terms as being applicable and, at any time, the outstanding aggregate nominal amount of the Notes is 20 % or less of the aggregate nominal amount of the Series issued, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Residual Call Early Redemption Amount specified in the relevant Final Terms, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.
- (h) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may

be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (k) *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

## 10. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to laws:* All payments in respect of the Notes are subject in all cases to any applicable tax or other laws and regulations in the place of payment or other laws and regulations to which the Issuer, the Guarantor or their agents are subject, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant**

**Coupons**) being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(f) (*Make-whole Redemption by the Issuer*), Condition 9(g) (*Issuer Residual Call*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. **Taxation**

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature

imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) presented for payment by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
- (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
- (iv) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

The Issuer or the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (**FATCA withholding**) as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer or the Guarantor not being entitled to receive payments free of FATCA withholding. Neither the Issuer, nor the Guarantor, the Paying Agent nor any other person will be required to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the paying agent or any other party.

- (b) *Taxing jurisdiction*: If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Netherlands, references in these Conditions to the Netherlands shall be construed as references to the Netherlands and/or such other jurisdiction.

## 12. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment of principal*: the Issuer fails to pay any amount of principal in respect of the Notes within 7 days of the due date for payment thereof; or
- (b) *Non-payment of interest*: the Issuer fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or

- (c) *Breach of Covenants*: any of the ratio of the EBITDA to Total Interest or the Loan to Value Ratio or the Encumbered Assets Ratio (each as specified in Condition 5(b) (*Financial Covenants*)) is not met for a period of 45 days following the Relevant Financial Covenant Test Date; or
- (d) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent; or
- (e) *Cross-default of Issuer, Guarantor or Subsidiary*:
- (i) any Indebtedness of any entity within the Vesteda Group (excluding Vesteda Project Development B.V.) is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the relevant entity within the Vesteda Group (excluding Vesteda Project Development B.V.) or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
  - (iii) any entity within the Vesteda Group (excluding Vesteda Project Development B.V.) fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;
- provided that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €25,000,000 (or its equivalent in any other currency or currencies); or
- (f) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an aggregate amount in excess of €50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor or any of their respective Subsidiaries and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (g) *Insolvency etc.*: (i) suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings are initiated or applied for by the Issuer, the Guarantor, any of their respective Subsidiaries or a third party and, in the case of a third party application, not discharged within 45 days, (ii) the Issuer, the Guarantor or any of their respective Subsidiaries are declared bankrupt or a suspension of payments is declared, (iii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor or any of their respective Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Subsidiaries, (iv) the Issuer, the Guarantor or any of their respective Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (v) the Issuer, the Guarantor or any of their respective Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Subsidiary of the Issuer or a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

- (h) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any of their respective Subsidiaries (otherwise than, in the case of a Subsidiary of the Issuer or a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (i) *Analogous event*: any event occurs which under the laws of the Netherlands has an analogous effect to any of the events referred to in paragraphs (f) to (h) above; or
- (j) *Failure to take action etc*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes and the Deed of Guarantee, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Deed of Guarantee admissible in evidence in the courts of the Netherlands is not taken, fulfilled or done; or
- (k) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Deed of Guarantee; or
- (l) *Guarantee not in force*: the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Note may, by written notice addressed by the holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

### 13. **Prescription**

Claims for principal and interest shall become void unless the relevant Notes or relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

### 14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

### 15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a Fiscal Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

18. **Notices**

Notices to the Noteholders shall be valid if published in a leading newspaper published in the Netherlands (which is expected to be *Het Financieele Dagblad*) and, for so long as any Tranche of Notes is admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Noteholders of that Tranche will be deemed to be validly given if published in such manner as may be required by applicable laws, rules and regulations from time to time. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

19. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. **Rounding**

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 % being rounded up to 0.00001 %), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes

are governed by the laws of the Netherlands.

- (b) *Submission to Jurisdiction:* In relation to any legal action or proceedings arising out of or in connection with the Notes and the Coupons, the Issuer irrevocably submits to the jurisdiction of the court of first instance (*Rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the Noteholders and shall not affect their right to take such action or bring such proceeding in any other courts of competent jurisdiction.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### 1 Initial Issue of Notes

If the Global Notes are stated in the relevant Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for the central banking system for the euro (the **Eurosystem**) monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### 2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (**Alternative Clearing System**) as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Note, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

### 3 Exchange

#### 3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

### 3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### 3.3 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

### 3.4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, **Definitive Notes** means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### 3.5 Exchange Date

**Exchange Date** means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the

specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

#### **4 Amendment to Conditions**

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

##### **4.1 Payments and Record Date**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 6(d)(v) and Condition 7(c) will apply to the Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(g) (*Non-Business Days*).

##### **4.2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of five years from the date the relevant payment first became due.

##### **4.3 Meetings**

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

##### **4.4 Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

#### **4.5 Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

#### **4.6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

#### **4.7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

#### **4.8 NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

#### **4.9 Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer and the Guarantor under the terms of direct rights set out in the Global Note to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

#### 4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the day on which it was given to such clearing systems.

### 5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes outstanding (an **Electronic Consent** as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes, including for the refinancing of the Vesteda Group's existing debt.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms if so required pursuant to applicable law.

### Green Bonds

#### *Eligible Assets*

If so specified in the relevant Final Terms, the Issuer will apply an amount equivalent to the net proceeds from an offer of Notes in accordance with the Issuer's green finance framework as amended from time to time (the **Vesteda Green Finance Framework**) which can be obtained from <https://www.vesteda.com/en/corporate/investment/debt/green-bond-programme>. Such Notes may also be referred to as **Green Bonds**. If such Green Bonds will be issued, the relevant Final Terms will specify for which Eligible Assets (as defined below) the proceeds of the Green Bonds will be used.

As at the date of this Base Prospectus, the Vesteda Green Finance Framework provides that the Issuer intends to use the net proceeds of the green finance instruments issued under the Vesteda Green Finance Framework to finance or refinance, in whole or in part, new or existing assets, which contribute substantially to climate change mitigation under the EU Taxonomy Climate Delegated Act (**Eligible Assets**) on a best effort basis, which may consist of new or existing residential buildings in the Netherlands as further described in the Vesteda Green Finance Framework. Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects and activities may only occur as a result of factors outside the Issuer's control (including for example as a result of scientific progress, relevant legislation and/or investor preferences).

The contents of the Vesteda Green Finance Framework do not form part of this Base Prospectus and are not incorporated by reference in it.

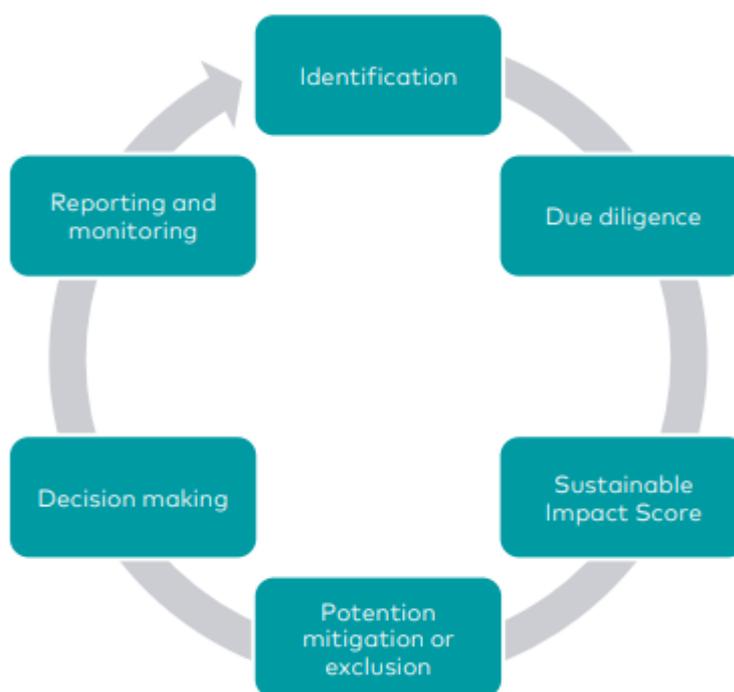
***Process for evaluation and selection*** The use of proceeds in the Vesteda Green Finance Framework is aligned with the business model and sustainability strategy of Vesteda. The corresponding Eligible Assets are required to comply with local laws and regulations, including any applicable regulatory environmental and social requirements, and are evaluated from a sustainability perspective by the Program Manager Sustainability of Vesteda.

As part of Vesteda's internal sustainability governance, sustainability risks and impact on sustainability factors form an important part of Vesteda's investment decision making process for new acquisitions and renovation of existing buildings. Vesteda applies its technical standards to assess whether new (potential) investments comply with Vesteda's sustainability and technical requirements (the **Technical Standards**). Vesteda uses an ESG risk-framework to determine a sustainability impact score for each new-built or renovation project. This contributes to a broader scope on relevant sustainability risks and factors.

The Technical Standards consist of technical and qualitative sustainability requirements that new projects and renovation of existing residential buildings are required to meet. These standards are, in some cases, even higher than national and local regulations and legislation and also take into consideration the technical screening criteria for climate change mitigation and adaptation in relation to the EU Taxonomy Regulation.

In Vesteda's ESG framework, sustainability risks and potential impact on sustainability factors are incorporated

and measured to score new projects and renovation of existing residential buildings that Vesteda is considering to invest in. As a result, each potential project is assigned a sustainability impact score based on approximately 25 indicators. The weighted average of this score results in a sustainability impact score (SIS) of the project. The integration of the ESG framework will ensure that sustainability risks and impact on sustainability factors are fully embedded in the decision making process. The assessment and decision making process for new investments takes place in several stages which are as follows:



The envisaged impact of the issue of the Green Bonds is a reduction and/or avoidance of CO2 emissions as a result of a lower degree of carbon intensity of Eligible Assets versus the baseline in the Netherlands, and versus the old energy performance for the renovated houses. The way in which the reduced and/or avoided CO2 equivalent emissions will be calculated will be outlined in post-issuance reporting documents.

***Management of proceeds***

The Treasurer of Vesteda will manage the net proceeds of the Green Bonds issued under this framework on a portfolio basis. As long as the Green Bonds are outstanding, it is intended to exclusively allocate an amount equivalent to net proceeds of these instruments to a portfolio of Eligible Assets which meet the eligibility criteria and evaluation and selection process set out in the Vesteda Green Finance Framework.

The ‘Green Finance Framework Group’, consisting of Vesteda’s program manager sustainability, appraisal manager, manager financial control and reporting and treasurer, will monitor the portfolio of Eligible Assets on at least an annual basis. If an Eligible Asset is divested or does no longer meet the definition of Eligible Assets, Vesteda will remove this asset from the portfolio of Eligible Assets and will strive to replace it with another Eligible Asset as soon as reasonably practicable. Vesteda aims to ensure that the total value of issued finance instruments does not exceed the value of its portfolio of Eligible Assets.

Vesteda will include assets in the portfolio at their current IFRS balance sheet value. The value will be updated annually to reflect investment and depreciation under IFRS. These assets will qualify for refinancing without a specific look-back period.

The Eligible Assets in the portfolio will be reduced by an amount equal to any green labelled loans that Vesteda has received relating to such assets or expenditures. Any loans from multilateral agencies, national or supranational entities, such as the European Investment Bank, that are known to refinance their operation by issuance of sustainable financing instruments will be considered as labelled green loans.

Vesteda intends to fully allocate the proceeds of issued Green Bonds within a timeframe of maximum 2 years after issuance.

Pending the allocation of the net proceeds of issued Green Bonds to the portfolio of Eligible Assets, or in case insufficient Eligible Assets are available, Vesteda commits to manage the unallocated proceeds in line with its treasury policy. This means that unallocated proceeds will be placed on a bank account or deposit at Vesteda's approved counterparties, as described in the treasury policy. These counterparties are relationship banks that meet the minimum rating requirements. When an amount is placed at a relationship bank, credit default swap rates will be checked regularly. There are thresholds on the maximum amounts that can be placed at a single bank.

The allocation of the net proceeds of issued Green Bonds to the portfolio of Eligible Assets will be reviewed and approved by Vesteda's Risk Committee on at least an annual basis, until full allocation of the net proceeds of issued Green Bonds.

ICMA GBP	UN SDGs	Eligibility criteria	EU Taxonomy <sup>4</sup>
<p><b>Green buildings</b></p>	    	<p>New or existing residential buildings in the Netherlands:</p> <ul style="list-style-type: none"> <li>• Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A</li> <li>• Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)<sup>5</sup></li> <li>• New residential buildings built or permitted after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ('NZEB') in the local market<sup>6</sup></li> <li>• Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% and at least EPC label C</li> </ul>	<ul style="list-style-type: none"> <li>• 7.2 Renovation of existing buildings</li> <li>• 7.7 Acquisition and ownership of buildings<sup>7</sup></li> </ul>

<sup>4</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088.

<sup>5</sup> Vesteda may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock in The Netherlands. Where there is no definition of NZEB or there is no practical solution to implement NZEB, Vesteda may choose to rely on the top 15% approach.

<sup>6</sup> For buildings larger than 5,000m<sup>2</sup> there are additional EU Taxonomy criteria 7.1.2 (air-tightness and thermal integrity, the “blowerdoortest” and the infra-red scan) and 7.1.3 (Life-cycle Global Warming Potential, GWP). Under Dutch law it is obligatory to provide evidence for airtightness and thermal integrity; GWP is described under Dutch law under EPBD article 7 limb 2. Vesteda tests for thermal integrity, airtightness and global warming potential; there are documents available per building. For residential buildings, the calculations and disclosures are made for a representative set of dwelling/apartment types.

<sup>7</sup> For 7.7 sub 2, the buildings meet the technical screening criteria specified in section 7.1.1 for construction of new buildings. In line with the Draft commission notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act nr. 107 of December 19, 2022, Vesteda will follow the Do No Significant Harm and Minimum Social Safeguards under 7.7 of Annex 1 as it is the entity owning the building.

### ***Allocation of proceeds reporting***

On at least an annual basis and until full allocation, Vesteda will prepare a report to update investors on the allocation of the net proceeds of issued Green Bonds. The allocation report provides information about:

- The total outstanding volume (in EUR) of Green Bonds issued under the Green Finance Framework.
- The allocation of the net proceeds of issued Green Bonds to a portfolio of Eligible Assets, including a breakdown of allocation to the specific use of proceeds on an aggregated basis.
- The share of Eligible Assets that is aligned with the EU Taxonomy Climate Delegated Act.
- The value of unallocated proceeds (if any).
- The share of financing vs. refinancing.
- An overview of the Eligible Assets by geographical area (country level).

### ***Impact reporting***

On an annual basis, Vesteda will report to investors on the impact of their investments from a sustainability/non-financial perspective. Where feasible, this report will provide information regarding:

For Green Buildings:

- Estimated energy savings (in MWh/GWh and/or GJ/TJ) through the portfolio of energy efficient residential buildings in comparison with a representative average Dutch residential portfolio and the accompanying greenhouse gas emission avoidance (in tonnes of CO<sub>2</sub> equivalent).
- Estimated energy savings (in MWh/GWh and/or GJ/TJ) through the portfolio of refurbished residential buildings and the accompanying greenhouse gas emission avoidance (in tonnes of CO<sub>2</sub> equivalent).
- Total energy savings (in MWh/GWh and/or GJ/TJ) and the accompanying greenhouse gas emission avoidance (in tonnes of CO<sub>2</sub> equivalent).
- Examples or case studies of Eligible Assets.

To promote transparency and contribute to the harmonisation of impact reporting methodologies, Vesteda intends to align its impact reporting with the ICMA Harmonized framework for Impact Reporting (June 2023)<sup>8</sup>.

Besides the abovementioned impact indicators, the impact reporting may provide an estimation of adverse environmental impacts related to the eligible green assets portfolio and how these are managed and mitigated by Vesteda.

See “*General Information*” for further details about where to obtain such information, the Vesteda Green Finance Framework and the Second Party Opinion.

### ***External review***

Vesteda has commissioned ISS Corporate Solutions (ISS) to provide a pre-issuance verification in the form of a Second Party Opinion for the Vesteda Green Finance Framework. ISS has reviewed the Vesteda Green Finance Framework as published at the date of this Base Prospectus and issued a Second Party Opinion confirming the alignment of the framework with both the Green Bond Principles (2021) and the Green Loan Principles (2023).

Vesteda will appoint an independent verifier to provide a post-issuance review addressing the allocation of the net proceeds of issued green finance instruments on an annual basis until full allocation.

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<sup>8</sup> <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

## VESTEDA GROUP AND THE FUND – CORPORATE PROFILE AND BUSINESS

### Fund Profile

#### Introduction

Vesteda is an entrepreneurial and service-oriented institutional residential investor with a sizeable and varied portfolio of approximately 27,773 residential units in the Netherlands as per 30 June 2023. Vesteda is internally managed, cost-efficient and has in-house property management for its portfolio.

#### For institutional investors

Units in the Fund are not listed on any stock exchange. The Fund's participants principally comprise financial institutions, including pension funds, banks and insurance companies. As at 30 June 2023, a total of 19 different entities participated in the Fund. The Fund offers participants access to the Dutch housing market, in accordance with the three key principles: limited risk, stable distributions to participants and a sustainable investment.

#### Key characteristics:

##### *Fund*

- Established in 1998 as a spin-off of the residential portfolio of Dutch pension fund ABP;
- Single fund manager;
- Internally managed: no management fee structures and no carried interest arrangements;
- Open-ended core residential real estate fund;
- Broad institutional investor base with a long-term horizon;
- Attractive risk profile;
- Limited use of leverage (target < 30%);
- S&P credit rating A-;
- Active investor relations policy;
- In-house property management since 2003;
- Governance in accordance with best practice guidelines, including INREV, with the emphasis on transparency and alignment of interests;
- AIFMD (Alternative Investment Fund Managers Directive) licence obtained in 2014;
- Transparent for tax purposes: fund for the joint account of participants (Dutch FGR fund structure); and
- GRESB (*Global Real Estate Sustainability Benchmark*) five-star ESG-rating.

##### *Assets*

- Diversified portfolio consisting of approximately 500 residential complexes in economically strong regions;
- All in the Netherlands, all in residential and related properties;

- Focus on the mid-rental segment: monthly rents of between €808 and approximately €1,200; and
- Vesteda Group offers sustainable housing and operates in a socially responsible manner.

#### Targets

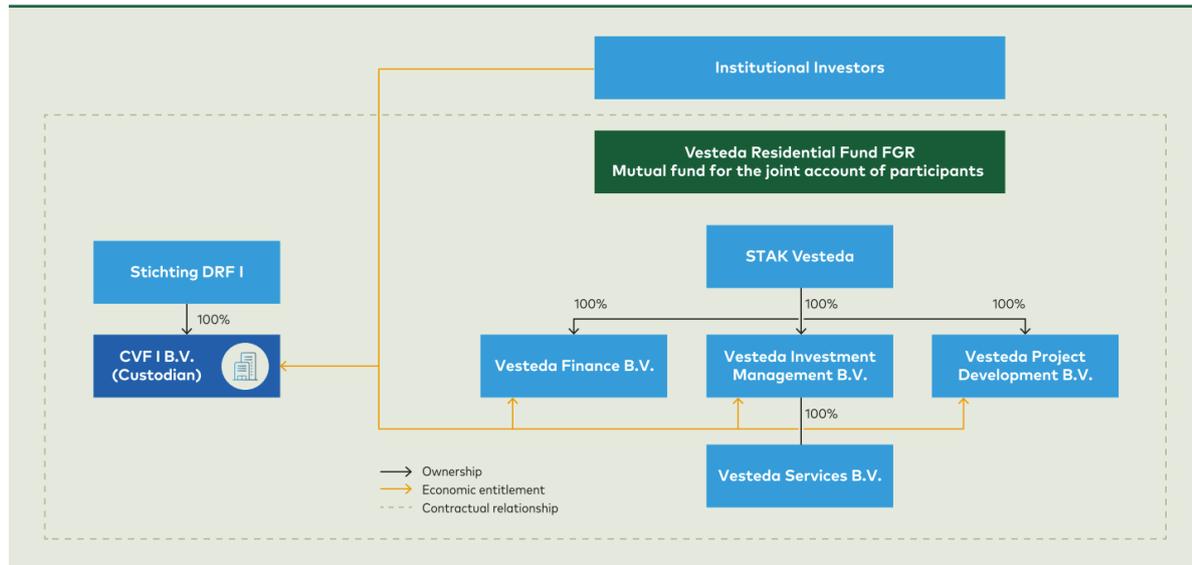
- Tenant satisfaction: Outperform the Customeyes benchmark.
- ESG performance: 99% green energy labels by year-end 2024 and outperform Paris proof by 2050 or earlier; and
- Financial Performance: Outperform the three-year MSCI IPD Netherlands Residential Benchmark.

## Legal structure

The Fund has the legal structure shown below, as set out in the Fund Terms and Conditions.

### Structure of the Fund

#### Vesteda Residential Fund



### Interdependency

The Issuer acts as a financing company of the Fund and the principal activity of the Issuer is the provision of loans to entities of the Fund (including the Guarantor), which the Issuer finances with funds acquired from capital markets transactions and bank loans.

The assets of the Issuer mainly consist of receivables owed by entities within the Vesteda Group. The ongoing business activities of the Issuer therefore depend on the ability of the Guarantor and other companies of the Fund to fulfil their payment obligations vis-à-vis the Issuer or the obligation to assume losses.

### Vesteda Residential Fund

The Fund is a mutual fund for the joint account of the participants. Investors may participate in the Fund by taking an interest in the Fund. The Fund is transparent for tax purposes. For this reason, participants can participate in the Fund via an entity with its own legal and tax structure. Participants always join or exit the fund through the fund manager, Vesteda Investment Management B.V. (**Fund Manager**), in accordance with the Fund Terms and

Conditions. The rights and obligations of the Fund Manager, the supervisory committee of the Fund and the participants are set out in the Fund Terms and Conditions.

### **StAK Vesteda**

Participants' rights and obligations in respect of the Fund Manager, Vesteda Project Development B.V. and Vesteda Finance B.V., are exercised through Stichting Administratiekantoor Vesteda (**StAK Vesteda**). Participants are granted a power of attorney to attend and exercise voting rights in the general meeting of shareholders of these three companies by StAK Vesteda at their request.

### **Vesteda Investment Management B.V. (the Fund Manager)**

The Fund Terms and Conditions instruct the Fund Manager to manage the Fund under the conditions specified therein. The Fund Manager is responsible for day-to-day operations and implementation of the strategy of the Fund. The managing board and the staff of the Fund are employed by the Fund Manager.

### **Vesteda Finance B.V., Vesteda Project Development B.V. and Vesteda Services B.V.**

Vesteda Finance B.V. undertakes (unsecured) financing activities on behalf of the Fund. Vesteda Project Development B.V. is responsible for development projects in the committed pipeline and certain selected acquisition projects. Vesteda Services B.V. acts as an intra-group service provider.

### **Custodian**

Custodian Vesteda Fund I B.V. is the legal owner of the Property of the Fund, while the Fund is the beneficial owner. The Custodian acts in accordance with all instructions regarding the Fund's assets given by the Fund Manager, and shall be entitled to acquire, dispose, transfer or otherwise deal with any Fund assets on the instruction of the Fund Manager.

### **Foundation DRF I**

Foundation DRF I (Foundation Dutch Residential Fund I) is the depositary receipt holder of the shares to Vesteda Investment Management B.V., Vesteda Project Development B.V. and Vesteda Finance B.V., issued by Stichting Administratiekantoor Vesteda. Foundation DRF I also holds all the shares in Custodian Vesteda Fund I B.V.

## **Strategy and long-term objectives**

### *Strategic and portfolio objectives*

Vesteda's mission and vision are translated into strategic and portfolio objectives.

### **Strategic objectives**

*Tenants: Provide middle-income tenants with good-quality, sustainable and affordable housing in urban areas. The aim is for them to rate Vesteda as the best landlord in the Netherlands*

- add value for Vesteda's tenants
- clear and consistent communication to tenants
- provide affordable homes in the mid-priced rental segment for middle-income households

*Participants: Provide long-term investors with an attractive risk-return profile in a pure-play Dutch core residential property fund*

- provide its participants with good returns, transparency and service
- maintain participant satisfaction score
- obtain liquidity for some participants
- increase communication on ESG-matters

*Portfolio: Investing in affordable and sustainable homes, offering above average value growth potential*

- balance our inflow and outflow and funding, while trading up the quality of our portfolio through active management
- add value to selected assets in our portfolio where we can simultaneously improve the financial performance, quality, sustainability
- mitigate possible regulatory risks
- highly selective with acquisitions in the short term

*Organisation & staff: Being a service oriented organisation, supported by smart technology; operated at attractive cost levels and regarded as an employer of choice, and:*

- to become a high-performance organisation
- invest in advanced digitalisation and data-related projects

*Funding: Continue to diversify and improve maturity profile while actively use green and sustainable debt*

- to have a well-diversified fully unsecured funding structure, consisting of a combination of bank debt, private placements, public bonds and Euro Commercial Paper
- increase share of eligible assets that comply with green and sustainable debt

## **Update half year 2023**

### **New housing regulations**

The Ministry of Housing still intends to implement the additional housing regulation in 2024 (*Wet Betaalbare Huur*), extending the regulated segment for new rental contracts. The official proposal was submitted in June 2023. In the meantime, the official consultation has taken place and the Council of State has published its advice on the proposal. Among other things, the Council of State has raised critical questions and notes foreseeable side effects of regulating the segment for new rental contracts. The Dutch State Secretary of Finance previously announced that the bill could enter into force in July 2024. However, new elections have been held on 22 November 2023 and it is unclear which coalition will be formed and what the position of the new leadership will be. We will continue our active dialogue with the Dutch government, to contribute to the elaboration of the new regulation. Despite uncertainty, we will continue to invest in the quality and sustainability of our assets. In addition, we are preparing our asset strategies for these changes.

## **Residential real estate market**

The shortage of affordable homes remains, however, the overall market sentiment remains negative with high inflation rates, higher interest rates, slow economic growth and low consumer confidence. Transaction prices on the housing market have declined, albeit based on a low transaction volume and after an increase of the real estate transfer tax rate (RETT) as of 1 January 2023.

## **Operational highlights**

The portfolio was almost fully leased and tenant turnover was low. In total 168 new-build homes were added to the investment portfolio and we sold 56 units. Our sustainability investments continued, increasing the share of green energy labels by 50 basis points to 94.9%. Pieter Knauff (CIO) has left Vesteda and was replaced by René Tim, who has been appointed as Head of Acquisitions and Developments as per 1 August 2023.

## **Financial performance**

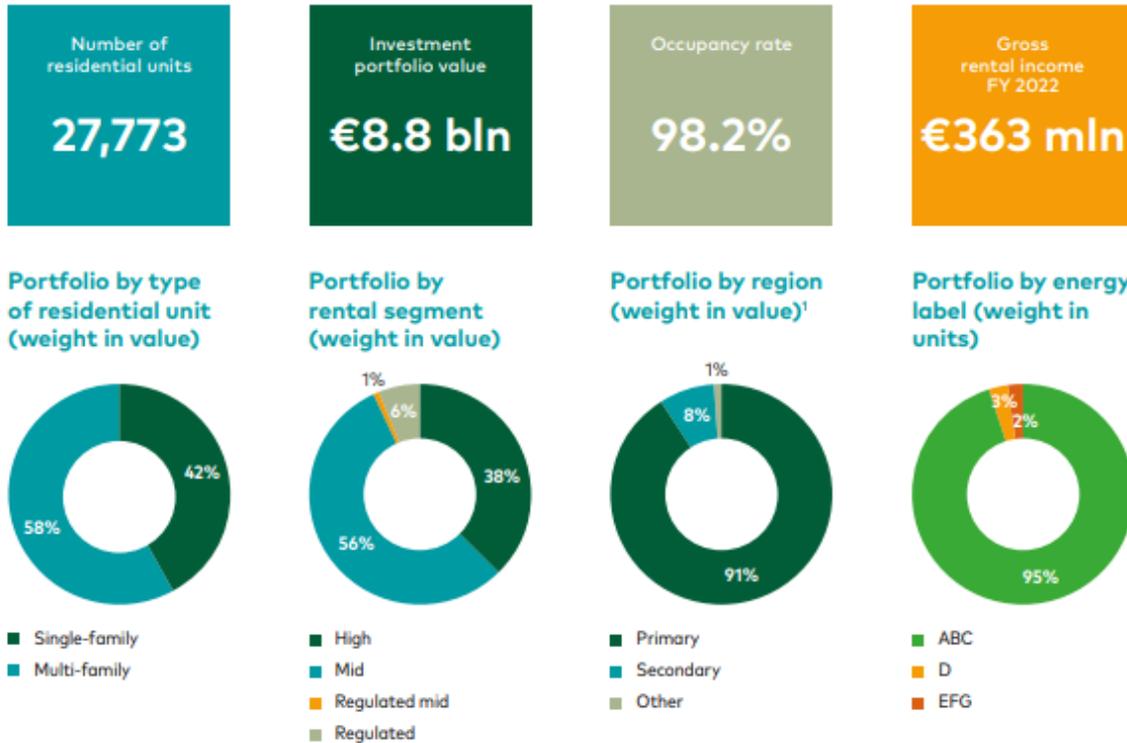
Realised result was €104 million in H1 2023, compared with €101 million in H1 2022, mainly driven by higher gross rental income and lower property operating expenses, which was partly offset by higher interest expenses and a lower result on property sales due to less units sold. The realised return as a percentage of time-weighted average equity increased to 1.5% in H1 2023, from 1.3% in H1 2022. However, revaluations were -7.3% mainly driven by higher risk perception due to increasing interest rates and market uncertainties. As a result, the total return on time-weighted average equity was -8.7% in H1 2023, compared with 8.4% in H1 2022. Our leverage increased to 26.3% and our cost of debt increased from 1.8% to 1.9%. The average maturity of our debt is 5.3 years. Our S&P credit rating of A- was reconfirmed.

## **Outlook**

We expect our operational performance to remain solid, driven by a high demand for our mid-rental homes. However, high energy costs and inflation will keep pressure on the affordability of housing. Due to rising interest rates, we expect a further cooling of the investment market and housing prices. We will manage our portfolio in an efficient and effective way, with a low vacancy rate and solid rental growth, while keeping a close eye on costs, despite current inflation. We will be highly selective with acquisitions in the short-term and we earmarked additional assets as non-strategic. However, with current market conditions it is unlikely that these assets will be sold in the short-term as block sales. At the same time, we are accelerating our sustainability investments to reduce energy consumption and to outperform Paris Proof by 2050 or earlier. Finally, we will continue our search for new investors to provide liquidity for redeeming participants.

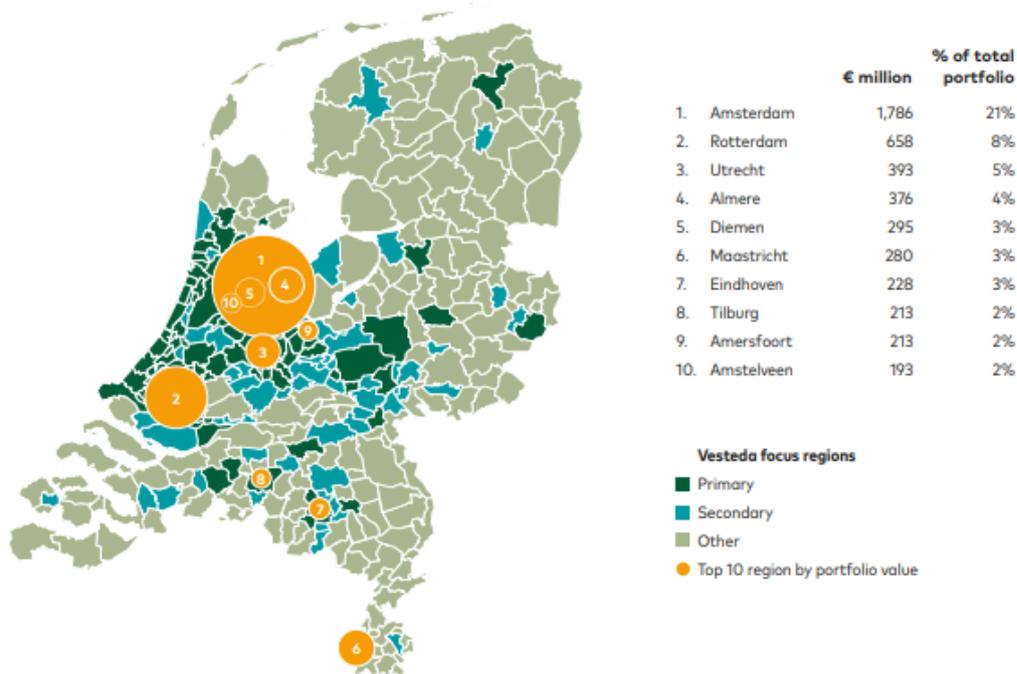
## Portfolio overview

### Portfolio overview (as per 30 June 2023, unless otherwise stated)



<sup>1</sup> Primary regions are areas that offer the highest market potential for the non-regulated (liberalised) rental sector. These areas are marked by high market potential and low market risks. Secondary regions score lower on a number of fronts but do have a positive economic and demographic outlook

## Portfolio distribution (as per 30 June 2023)



	30 June 2023	30 June 2022	31 December 2022
Number of residential units	27,773	27,718	27,661
- multi-family	15,489	15,353	15,352
- single-family	12,284	12,365	12,309
Number of units inflow (full-year)	168	219	243
Number of units outflow (full-year)	56	71	157
- individual unit sales (full-year)	56	71	109
- portfolio sales (full-year)	-	-	-
- residential building sales (full-year)	-	-	48
Occupancy rate (% of units)	98.2	98.6	98.6

### Investment portfolio

In H1 2023, a total of 168 homes were added to the investment portfolio from the acquisition pipeline. It concerns two projects, Regent II in the Hague and De Cavaliere in Helmond. The rental levels of the homes added are primarily in the mid-rental segment. A total of 56 homes were sold from the investment portfolio. On balance, the investment portfolio increased by 112 residential units to 27,773.

### Investment portfolio development

	H1 2023
Number of residential units at start of year	27,661
Inflow from pipeline	168
Outflow	(56)
<b>Number of residential units ultimo H1 2023</b>	<b>27,773</b>

## Changes in market value

(€ million)	H1 2023
Value investment portfolio at start of year	9,448
Inflow from pipeline	57
Capex	26
Outflow	(15)
Revaluation	(690)
Leasehold and other rights of use (IFRS 16)	-
<b>Value investment portfolio ultimo H1 2023</b>	<b>8,826</b>

In H1 2023, Vesteda did not add any new projects to its committed pipeline.

## New-build additions to the investment portfolio in H1 2023

Residential building	Location	Number of units	Type	Region	Rental segment	Quarter of completion/delivery
Regent II	The Hague	98	Multi-family	Primary	Mid/High	Q2
De Cavaliere	Helmond	70	Multi-family	Primary	Mid	Q2
<b>Total inflow</b>		<b>168</b>				

At the end of H1 2023, the acquisition pipeline comprised a total of 1,553 homes.

## Composition of the pipeline at 30 June 2023

Residential building	Location	Number of units	Type	Region	Rental segment	Expected completion
The Ox	Amsterdam	168	Multi-family	Primary	Reg Mid/Mid/High	2023
Grote Beer	Rotterdam	193	Multi-family	Primary	Reg Mid/High	2024
Frank is een Binck	The Hague	205	Multi-family	Primary	Reg/Reg Mid/Mid	2024
Imagine	Rotterdam	133	Multi-family	Primary	Reg Mid/Mid	2024
Typisch Tuinstad	Amsterdam	120	Multi-family	Primary	Reg Mid	2024
New Brooklyn	Almere	167	Single & Multi-family	Primary	Reg Mid/Mid/High	2024
De Weverij	Enschede	116	Multi-family	Primary	Mid	2025
Podium	Amersfoort	68	Multi-family	Primary	Reg/Reg Mid/Mid	2025
De Kuil	Rotterdam	120	Multi-family	Primary	Reg/Reg Mid/Mid/High	2025
Singelblok	Amsterdam	185	Multi-family	Primary	Reg Mid/Mid	2025
LOOS	The Hague	78	Multi-family	Primary	Reg Mid/Mid	2025
<b>Total committed pipeline</b>		<b>1,553</b>				

## Portfolio by energy labels (%; weight in units)



## Performance

### Rental income

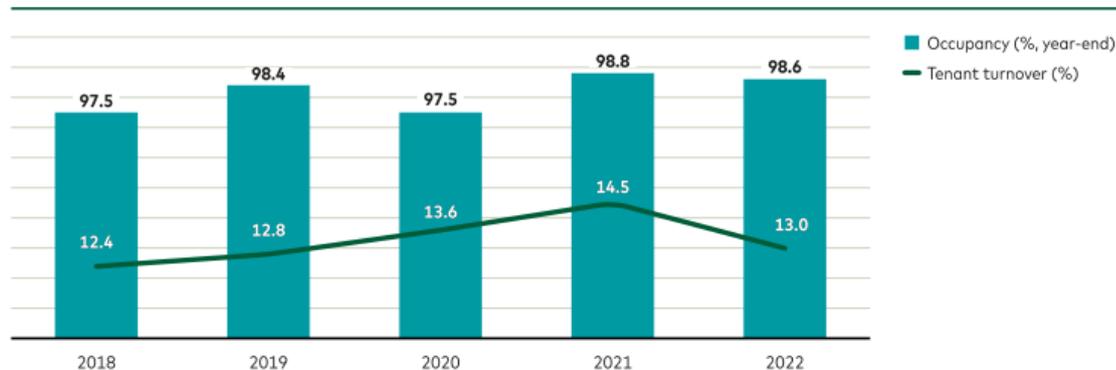
The theoretical gross rent amounted to €189 million in H1 2023, an increase of €8 million compared with H1 2022. This increase was primarily driven by the inflow of new-build homes in the investment portfolio, indexation and an increase in contract rents for new tenants as a result of the rise in market rents.

The average monthly rent (residential) had increased by 3.7% at year-end 2022, due to the like-for-like growth of our standing portfolio and changes in the composition of the portfolio due to new inflow and outflow.

### Average monthly rent per unit

(€, year-end)	2022	2021	2020	2019	2018
Average monthly rent	1,081	1,042	1,016	986	945

## Occupancy and tenant turnover



## Rental income

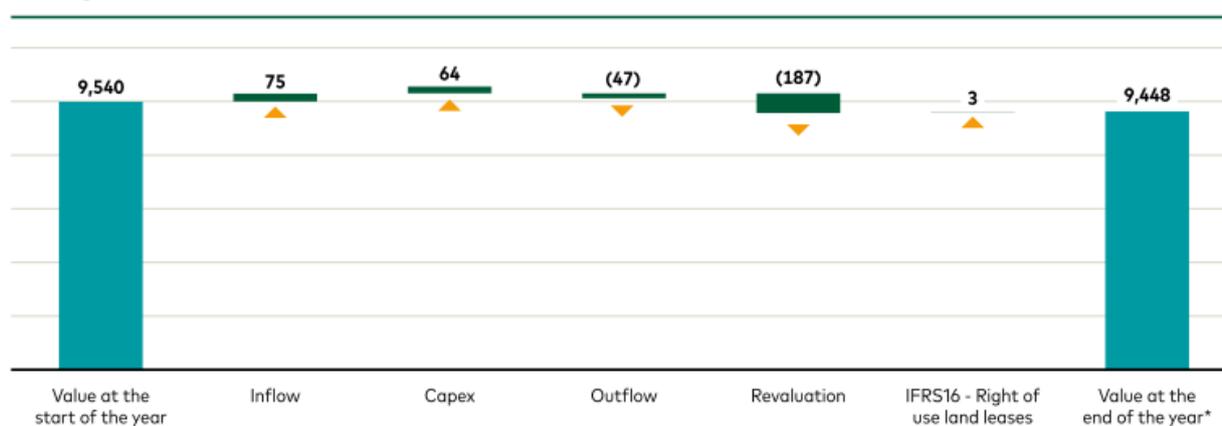
Property operating expenses were €45 million in H1 2023, a decrease of €1 million compared with H1 2022, mainly due to cancellation of the landlord levy and less planned maintenance cost due to timing. Operating costs as a percentage of gross rental income, the so-called gross/net ratio, was 24.3% in H1 2023, compared with 26.1% in H1 2022, driven by higher gross rental income and lower operating expenses. Net rental income amounted to €141 million in H1 2023, an increase of €9 million compared with H1 2022.

### Rental income

€ million unless otherwise stated	HY 2023	2022	2021	2020	2019	2018
Gross rental income	186	363	347	335	329	281
Net rental income	141	270	260	251	252	210
Gross/net ratio (%)	24.3	26.1	25.4	24.9	23.4	25.1

## Market value

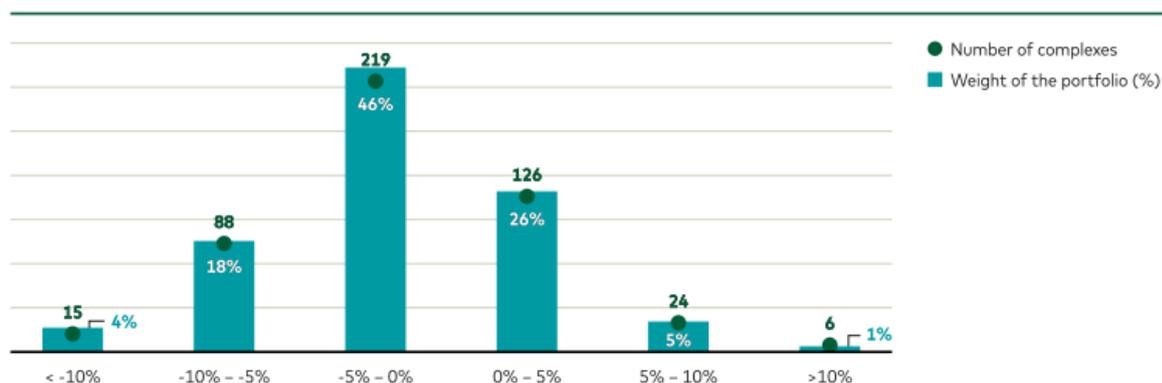
### Changes in market value in 2022 (€ million)



\* excluding head office of Vesteda in Amsterdam (De Boel)

The graph above shows the market value development of the investment portfolio. The total value declined to €9.4 billion at year-end 2022 (including IFRS 16). This was 1.0% lower than at year-end 2021, mainly due to Q4 2022 revaluations that reflected the changing macro-economic developments and rising capital market interest rates.

### Revaluation in 2022



### Average value per residential unit

The average value per residential unit of Vesteda declined by 1.3% to €335 thousand at year-end 2022. This decline was largely driven by negative revaluations, which was partly offset by changes in portfolio composition (inflow/outflow). The average value per residential unit in the Netherlands was €407 thousand at year-end 2022.

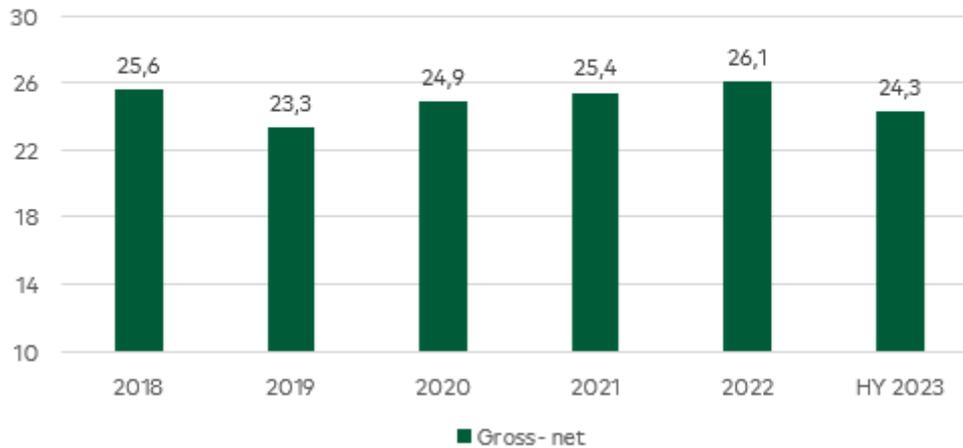
#### Average market value per unit

(€ thousand, year-end)	2022	2021	2020	2019	2018
Average value per residential unit	335	340	292	278	244

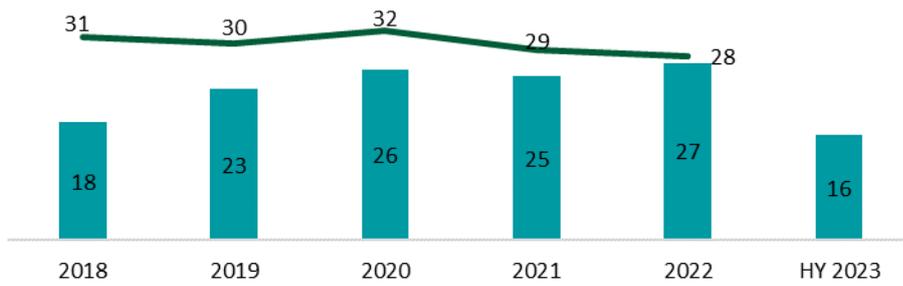
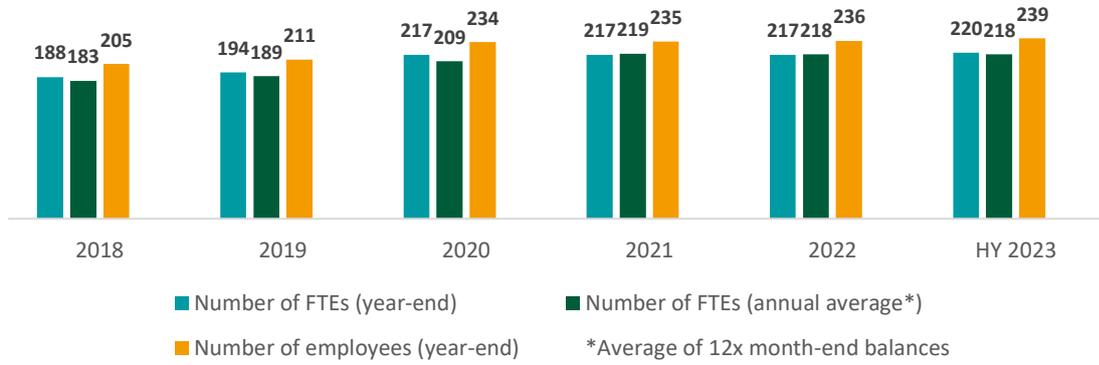
### Gross initial yield

The gross initial yield of the portfolio, defined as the theoretical rent at year-end divided by the value of the portfolio at year-end (excl. IFRS 16), increased to 4.0% in 2022 from 3.8% in 2021. An increased risk perception, the higher real estate transfer tax and rising interest rates had a direct impact on buy-to-let bids and transactions. This was reflected in market values and therefore created a rising gap between market values and vacant possession values. This therefore led to a decline in the ratio between market values and vacant possession values.

#### Property opex (gross-net) in % incl. landlord levy



## Number of FTEs/Employees



■ Expenses (€ million)  
 — TER (bps of GAV)

## Participants

### *Number of issued participations*

The total number of issued participation rights changed to 35,430,366 as at 30 June 2023.

### *List of institutional investors (participants)*

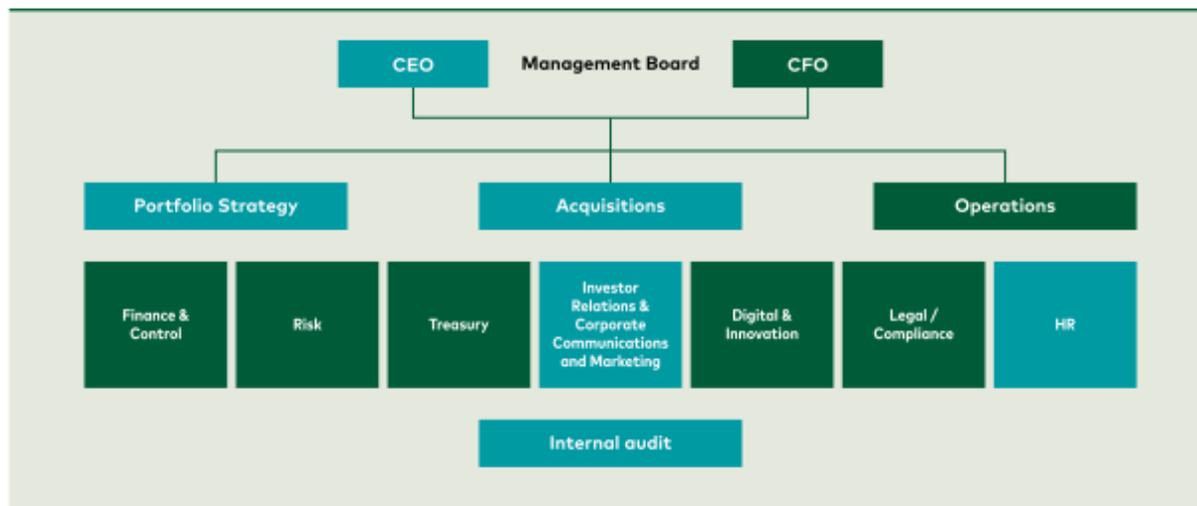
As at 30 June 2023, Vesteda's participant base consisted of the following institutional investors (in alphabetical order):

- Allianz Benelux
- APG Strategic Real Estate Pool
- AZ Jupiter 10
- Deutsche Annington Acquisition Holding GmbH
- Euler Hermes
- Nationale-Nederlanden Levensverzekering Maatschappij
- Non-disclosed Asian institutional investor
- PGGM Private Real Estate Fund
- REI Diaphane Fund (used to be Bouwfonds Nationale Nederlanden)
- Stichting Bedrijfstakpensioenfondsvoor de Media PNO
- Stichting Pensioenfondsvoor ABP
- Stichting Pensioenfondsvoor Delta Lloyd
- Stichting Pensioenfondsvoor ING
- Stichting Pensioenfondsvoor PGB
- Stichting Pensioenfondsvoor Rail & Openbaar Vervoer
- Stichting Pensioenfondsvoor Fysiotherapeuten
- Stichting Pensioenfondsvoor Xerox
- Stichting TKPI European Real Estate Fund
- VCRF Holding

## Organisation and staff

### Organisational structure

#### Organisational structure



Vesteda is an internally managed fund with in-house property management.

Vesteda's organisational structure consists of the Portfolio Strategy, Acquisitions and Operations departments and several staff departments and functions. The Acquisitions department is led by René Tim (**Head of Acquisitions & Development**), the Operations department is led by Astrid Schlüter (**COO**) and the HR department is led by Renée Verhulst (Director HR) (together with the Management Board, the **Management Team**). The Portfolio Strategy department is led by the Head of Portfolio Strategy, Una Buning, who reports to the CEO. Vesteda's statutory board remains unchanged and consists of Gertjan van der Baan (**CEO**) and Frits Vervoort (**CFO**).

The Portfolio Strategy department is responsible for the portfolio development, monitoring and continuous optimisation of the quality and value growth of Vesteda's portfolio. The Acquisitions & Development department is responsible for the execution of the portfolio strategy through the purchase and sale of residential complexes and portfolios and is also responsible for the improvement and redevelopment of existing complexes. The Operations department is responsible for the quality of our services, the maintenance of Vesteda's portfolio, individual unit sales and technical and operational asset management.

### Workforce

As at 30 June 2023, Vesteda employed 220 FTEs, compared with the number of 217 FTEs at yearend 2022.

As at 30 June 2023, Vesteda's Supervisory Committee consisted of five members: three male and two female. Vesteda recognises the importance of an equal distribution of male and female members of its Management Board and Supervisory Committee, taking into account that the candidate's qualification and suitability for the function are always the leading principle.

### Bonuses

The variable bonus scheme has a collective component that includes criteria such as the realised operational result, GRESB score, tenant satisfaction score and the number of installed solar panels. It also includes an individual component and in some cases a team component. Variable remuneration is only paid, in full or in part, if the targets are met. In 2022, all four targets were met.

### *Works council*

During the course of the year, the Works Council and the Management Board met on a regular scheduled basis. These meetings were constructive and subjects included changes in the organisational structure, HPO, health policy, working conditions, and the ‘working from the office and elsewhere’ study.

## **Funding**

Vesteda’s financing strategy is based on funding targets:

1. Leverage of  $\leq 30\%$ .
2. Total fixed-rate and hedged floating rate exposure of  $\geq 70\%$ .
3. Weighted average maturity of  $>$  four years.
4. Diversified funding profile, with at least three funding sources.
5. Sufficient liquidity headroom to refinance short-term debt (including maturing bonds and private placements), finance committed pipeline, and to accommodate redemption requests (Redemption Available Cash) according to the terms and conditions.
6. Maturity calendar with  $\leq 35\%$  maturing in a single year.
7. Asset encumbrance of  $\leq 15\%$ .

As at 30 June 2023, Vesteda met all its funding targets.

Vesteda’s average weighted maturity of debt was 5.3 years, above its long-term minimum target of four years. The average total debt interest rate was 1.9% as at 30 June 2023. The loan-to-value ratio stood at 26.4% as at 30 June 2023, compared with 22.9% at year-end 2022.

Vesteda's main financial covenants, as part of its financing agreements, are a maximum loan-to-value ratio of 50% and a minimum interest cover ratio of 2.0. Vesteda comfortably met all the financial covenants of its financing arrangements as at 30 June 2023.

Vesteda’s funding targets contribute to its robust, well-diversified and flexible funding structure. Within this funding structure, Vesteda is always looking to further optimise its average cost of debt by making use of different funding instruments at different maturities.

*Instrument maturity overview Q2 2023 (€ million)*

<b>Committed debt instrument</b>	<b>Size</b>	<b>Drawn</b>	<b>Weight</b>	<b>Maturity</b>	<b>Tenor</b>
Bond 2.00%	500	500	21.1%	2026	3.0 yr
Green Bond 1.50%	500	500	21.1%	2027	3.9 yr
Green Bond 0.75%	500	500	21.1%	2031	8.3 yr
EMTN PP 1.93%	35	35	1.5%	2027	4.5 yr
EMTN PP 2.50%	65	65	2.7%	2032	9.5 yr
Pricoa USPP 1.8%	100	100	4.2%	2026	3.5 yr
AIG Private Placement 1.03%	50	50	2.1%	2030	7.5 yr
NYL Private Placement 1.38%	50	50	2.1%	2035	12.5 yr
Syndicated RFA	700	50	2.1%	2025	1.9 yr
EIB Facility <sup>1</sup>	150	150	6.3%	2032	9.3 yr
EIB 2 Facility <sup>2</sup>	150	75	3.2%	2033	10.0 yr
<b>Total</b>	<b>2,800</b>	<b>2,075</b>			

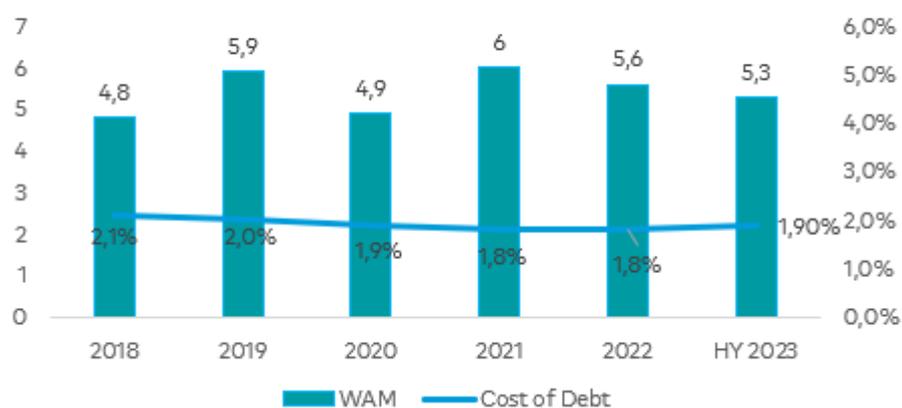
<sup>1</sup> EIB facility of €150 million is fully assigned to committed projects.

<sup>2</sup> EIB 2 facility of €150 million not assigned to committed projects yet.

<b>Uncommitted Debt instrument</b>	<b>Size</b>	<b>Drawn</b>	<b>Weight</b>
SMBC Uncommitted Facility	200	72.0	3.0%
Euro Commercial Paper	1,000	220.0	9.3%
<b>Total</b>	<b>1,200</b>	<b>292.0</b>	

*Weighted average maturity and cost of debt*

## Cost of debt and average maturity



EMTN Programme Covenants	2018A	2019A	2020A	2021A	2022A	HY 2023
Consolidated EBITDA to Total Interest $\geq$ 1.8:1	6.9x	6.9x	6.7x	7.0x	7.1x	6.7x
Consolidated Loan to Value Ratio $\leq$ 50% (Leverage <sup>1</sup> )	23.7%	22.9%	23.1%	20.8%	22.9%	26.4%
Encumbrance of Group Assets $\leq$ 30%	0%	0%	0%	0%	0%	0%

## **MANAGEMENT OF THE FUND**

### **Members of the managing board of the Fund**

As at the date of this Base Prospectus, the managing board of the Fund consists of Mr. Gertjan van der Baan as Chief Executive Officer (CEO) and Mr. Frits Vervoort as Chief Financial Officer (CFO).

#### ***G.S. (Gertjan) van der Baan (1968)***

CEO, Dutch.

Chairman of the managing board since 1 January 2014. Third term of office ends in December 2025. As Chief Executive Officer, Gertjan van der Baan is responsible for Portfolio Strategy, Acquisitions, HR Management, Investor Relations and Corporate Sustainability, Social Responsibility, and Internal Audit.

#### ***Frits Vervoort (1962)***

CFO, Dutch.

Member of the managing board since 1 November 2016. Second term of office ends in October 2024. As CFO of the Fund, Frits Vervoort's responsibilities include accounting, control & reporting, risk, legal/compliance, operations, IT and treasury.

### **Members of the supervisory committee of the Fund**

As at the date of this Base Prospectus, the supervisory committee of the Fund consists of the persons as listed below. The supervisory committee of Fund is responsible for the supervision of the management of the Fund.

#### **Jaap Blokhuis (1958)**

*Chairman*

*Areas of expertise: management, finance, investments, compliance, risk management.*

#### **Hans Copier (1957)**

*Areas of expertise: management, risk management and audit, compliance, personnel and organisation.*

#### **Seada van den Herik (1972)**

*Areas of expertise: personnel and organisation, finance, risk management.*

#### **Theo Eysink (1966)**

*Areas of expertise: risk management and audit, finance, compliance.*

#### **Eva Klein Schiphorst (1964)**

*Areas of expertise: real estate, energy transition, organisational development and project management.*

## FINANCIAL INFORMATION OF THE FUND

The financial information in this section has been derived from the audited financial statements 2022 of the Fund and from the unaudited half year report 2023, both are incorporated by reference, other than the information included under the paragraphs “Key figures” and “Vesteda’s performance on main KPIs” below, which information has been derived from the unaudited management reports of the Fund. For more information, please see the audited consolidated annual financial statements for the financial year ended 2021 and 2022, and the unaudited half year report 2023 of the Fund, as incorporated by reference herein.

### Key figures

#### Income statement

(€ million)	H1 2023	H1 2022	FY 2022
Theoretical rent	189	181	369
Loss of rent	(3)	(3)	(6)
<b>Gross rental income</b>	<b>186</b>	<b>178</b>	<b>363</b>
Property operating expenses	(45)	(46)	(93)
<b>Net rental income</b>	<b>141</b>	<b>132</b>	<b>270</b>
Result on property sales	4	5	6
Management expenses	(16)	(14)	(27)
Financial results (incl. amortisation of financing costs and IFRS 16)	(25)	(22)	(42)
<b>Realised result before tax</b>	<b>104</b>	<b>101</b>	<b>207</b>
Unrealised result	(702)	556	(218)
<b>Result before tax</b>	<b>(598)</b>	<b>657</b>	<b>(11)</b>
Tax	0	0	(1)
<b>Result after tax</b>	<b>(598)</b>	<b>657</b>	<b>(12)</b>
Other comprehensive income	0	2	2
<b>Total comprehensive result</b>	<b>(598)</b>	<b>659</b>	<b>(10)</b>

#### Key ratios

	HY 2023	HY 2022	FY2022
Gross/net ratio	24.3%	26.1%	26.1%
Realised return	1.5%	1.3%	2.6%
Loan to Value	26.4	20.3	22.9
Interest Cover Ratio	6.7	7.0	7.1
Cost of Debt	1.9%	1.8%	1.8%
Net Debt/EBITDA	9.9	9.0	9.4

## Gross rental income

(€ million)	H1 2023	H1 2022	FY 2022
Theoretical rent	189	181	369
Loss of rent	(3)	(3)	(6)
<b>Gross rental income</b>	<b>186</b>	<b>178</b>	<b>363</b>

The theoretical gross rent amounted to €189 million in H1 2023, an increase of €8 million compared with H1 2022. This increase was primarily driven by the inflow of new-built homes in the investment portfolio, indexation and an increase in contract rents for new tenants as a result of the rise in market rents. The loss of rent was 1.6% in H1 2023, which was lower than the 1.7% in the same period of last year, due to low vacancy in all rental segments. Gross rental income amounted to €186 million in H1 2023, compared with €178 million in H1 2022.

## Net rental income

Property operating expenses were €45 million in H1 2023, a decrease of €1 million compared with H1 2022, mainly due to cancellation of the landlord levy and less planned maintenance cost due to timing. Operating costs as a percentage of gross rental income, the so-called gross/net ratio, was 24.3% in H1 2023, compared with 26.1% in H1 2022, driven by higher gross rental income and lower operating expenses. Net rental income amounted to €141 million in H1 2023, an increase of €9 million compared with H1 2022.

## Result on property sales

In total 56 homes were sold from the investment portfolio in H1 2023, compared with 71 homes sold in H1 2022. The result on property sales was in total €4 million in H1 2023, compared with €5 million in H1 2022, due to less units sold.

## Management expenses

Management expenses amounted to €16 million in H1 2023, compared with €14 million in H1 2022, mainly driven by higher salaries for personnel, higher consulting and advisory fees and lower recharged expenses.

## Financial results

Interest expenses were €25 million in H1 2023, an increase of €3 million compared with H1 2022, mainly due to a higher amount of debt capital and increased floating interest rates. The average interest rate stood at 1.9% at the end of H1 2023, compared with 1.8% at the end of H1 2022.

## Financial results and EBITDA

(€ million, unless otherwise stated)	12 months prior to 30 June 2023	12 months prior to 30 June 2022	12 months prior to 31 December 2022
Financial results (incl. amortisation of financing costs and IFRS 16)	45	42	42
Interest expenses	38	34	35
EBITDA including result on property sales	257	259	252
EBITDA excluding result on property sales	251	242	245
<b>Interest coverage ratio (ICR)</b>	<b>6.7</b>	<b>7.0</b>	<b>7.1</b>

**Realised result** Vesteda recorded a realised result of €104 million in H1 2023, an increase of €3 million compared with H1 2022.

### Unrealised result

Housing prices in the Netherlands changed dramatically since Q3 2022. The value of Vesteda's portfolio decreased by 7.3% in H1 2023, compared with a rise of 5.5% in H1 2022. Vesteda recorded a negative unrealised result of €702 million in H1 2023, compared with a positive result €556 million in H1 2022.

### Total comprehensive result

Vesteda recorded a negative total comprehensive result of €598 million in H1 2023, compared with a positive result of €659 million in H1 2022, driven by negative revaluations. As a result, the total return on time weighted average equity was -8.7% in H1 2023, compared with +8.4% in H1 2022.

### Balance sheet

As a result of negative revaluations, Vesteda's balance sheet total decreased to €9,118 million as at t 30 June 2023, from €9,716 million at year-end 2022. The leverage ratio excluding IFRS 16 was 26.3% at the end of H1 2023 (year-end 2022: 22.8%).

## Statement of financial position

(€ million)	30 June 2023	30 June 2022	31 December 2022
Total assets	9,118	10,412	9,716
Equity	6,528	8,094	7,298
Net debt	2,365	2,072	2,180
Leverage ratio (% , excluding IFRS 16)	26.3	20.2	22.8
Loan-to-value (%)	26.4	20.3	22.9

### *Key highlights*

- Revaluation in HY 2022 amounted to - €690 million.
- In HY 2023 no new participation rights were issued, redeemed or withdrawn, other than the payment of €50 million of Redemption Available Cash.
- Vesteda maintained its credit rating from S&P, A- with “outlook stable”.
- In total €121.8 million was distributed to participants in HY 2023.

### **Distribution to participants**

Policy: Vesteda distributes its realised results, excluding results on property sales, to its participants. 80% of budgeted distribution is paid out in four quarterly instalments, within two weeks after quarter end. The final distribution payment takes place after the adoption of the distribution proposal in April, based on audited results.

## DESCRIPTION OF THE ISSUER

### General

The Issuer is a financing company and has the legal form of a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). The Issuer was incorporated under the laws of the Netherlands on 18 July 2012. The corporate seat of the Issuer is in Amsterdam, the Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands with the following telephone number: +31 (0) 884561666. The Issuer is registered in the Commercial Register of the Chamber of Commerce under number 55723322.

Pursuant to Article 3 of its articles of association, the corporate objects of the Issuer are:

- a. to finance businesses and companies with which it forms a group, including the entities which act as custodian of the Fund, a fund for joint account of the participants and to execute financial transactions on behalf of the group;
- b. to borrow, to lend and to raise funds including the issuance of bonds, promissory notes or other securities, on evidence of indebtedness as well as to enter into agreements relating thereto;
- c. to incorporate, to participate in any way whatsoever in, and to manage businesses and companies;
- d. to grant guarantees, to bind the Issuer and to pledge its assets for businesses and companies with which it forms a group and for third parties;
- e. to render advice and services to businesses and companies; and
- f. to perform any and all activities of a financial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### Issued share capital of the Issuer

The issued capital of the Issuer amounts to €18,000, divided into 1,800,000 registered shares with a nominal value of €0.01 each, issued on 18 July 2012, which are currently all held by Stichting Administratiekantoor Vesteda. The issued capital is fully issued and paid-up. The Issuer does not have authorised but unissued capital.

### Business

Pursuant to its corporate purpose, the Issuer acts as financing company of the Fund, the principal activity of the Issuer is to finance businesses and companies which are part of the Fund. Because of its purely internal purpose, the Issuer does not have any markets in which it competes and therefore, the Issuer cannot make a statement regarding its competitive position in any markets.

### Organisational structure

The Issuer is a wholly owned subsidiary of Stichting Administratiekantoor Vesteda. The Issuer does not have any subsidiaries of its own.

### Management, Corporate governance

The management board of the Issuer is formed by Vesteda Investment Management B.V. (the **Management Board**) and the management board of the latter comprises of Gertjan van der Baan (CEO) and Frits Vervoort (CFO). In this capacity they, in effect, take board decisions at Issuer level. The corporate seat of the sole managing director is in Amsterdam, the Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands with the following telephone number: +31 (0) 884561666. Vesteda Investment Management B.V. is registered in the Commercial Register of the Chamber of Commerce under number 14071789. Please see “*Organisation and staff*”

under “*VESTEDA GROUP AND THE FUND – CORPORATE PROFILE AND BUSINESS*”.

There are no potential conflicts of interest between any duties to the Issuer and their private interests and or other duties of the members of the managing board of the Issuer.

No specific rules apply to the Issuer under the Dutch corporate governance code, because the Dutch corporate governance code only applies to companies whose shares are listed.

#### **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the previous twelve months which may have, or have had in the recent past significant effects on the Issuer’s and/or Vesteda Group’s financial position or profitability.

#### **Material Contracts**

The Issuer has not entered in any material contract other than in the ordinary course of its business, which could result in any Fund Entity (including the Issuer) being under an obligation or entitlement that is material to the ability of the Issuer or the Guarantor to meet their respective obligation to Noteholders in respect of the Notes being issued.

#### **Recent Developments**

The changing market conditions have had a negative impact on the revaluation of the residential portfolio of the Fund. Compared to the valuation of the residential portfolio as per 30 June 2022, the valuation has decreased around 15% as at the date of this Base Prospectus.

#### **Trend Information and Significant Changes**

There has been no material adverse change in the prospects of the Issuer since 31 December 2022 and no significant change in the financial performance or financial position of the Issuer or of the Vesteda Group since 30 June 2023.

#### **Auditors**

The auditor of the Issuer is Deloitte Accountants B.V.

## DEED OF GUARANTEE

*This is the text of the Deed of Guarantee in respect of the Notes, as supplemented, amended and restated on 21 December 2023.*

THIS DEED OF GUARANTEE is made on 3 July 2014, as supplemented, amended and restated on 21 December 2023

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### BY

- (1) **CUSTODIAN VESTEDA FUND I B.V.** (the **Guarantor** which expression shall include any further entity acceding as a Guarantor in accordance with Clause 3 (*Accession New Guarantor*) of the Deed of Guarantee)

### IN FAVOUR OF

- (2) **THE NOTEHOLDERS** (as defined in the Base Prospectus described below) hereinafter also referred to as the “Beneficiaries”.

### WHEREAS

- 1.1 Vesteda Finance B.V. (the **Issuer**) and the Guarantor have established a Guaranteed Euro Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**), originally in the amount of €1,500,000,000, as amended in an amount of €2,500,000,000, and as most recently amended on 21 December 2023. In connection with the Programme they have entered into a dealer agreement dated 21 December 2023 (the **Dealer Agreement**) and an issue and paying agency agreement dated 21 December 2023 (the **Agency Agreement**).
- 1.2 The Issuer has made an application to Euronext Amsterdam N.V. (**Euronext Amsterdam**) for Notes issued under the Programme to be admitted to trading on Euronext Amsterdam. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- 1.3 In connection with the Programme, the Issuer and the Guarantor have prepared a Base Prospectus, originally dated 3 July 2014, and as updated and supplemented from time to time, which has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the **AFM**), which is the competent authority in the Netherlands under Regulation (EU) 2017/1129 (the **Prospectus Regulation**).
- 1.4 The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of the Notes.

**NOW THIS DEED OF GUARANTEE WITNESSES** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

**1.2 Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

**1.3 Other agreements**

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

**1.4 Legislation**

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

**1.5 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

**1.6 Benefit of Deed of Guarantee**

Any Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

**2. GUARANTEE AND INDEMNITY**

**2.1 Guarantee and indemnity**

The Guarantor hereby irrevocably and unconditionally by way of an independent guarantee (*onafhankelijke garantie*):

- 2.1.1 guarantees to each Noteholder punctual performance by the Issuer of the Issuer's obligations under the Notes;

2.1.2 undertakes with each Noteholder that whenever the Issuer does not pay any amount when due under or in connection with the Notes, it shall immediately on demand pay that Noteholder; and

2.1.3 agrees with each Noteholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify that Noteholder immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Conditions on the date when it would have been due.

### 3. **ACCESSION NEW GUARANTOR**

The Issuer and the Guarantor may nominate any institution as a new Guarantor hereunder in respect of the Programme, in which event, upon the accession of such institution by a deed of accession (a **Deed of Accession**) in the terms or substantially in the terms set out in Schedule 1 (*Form of Guarantor Deed of Accession*) hereto, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Guarantor as if originally named as a Guarantor hereunder.

### 4. **COMPLIANCE WITH THE CONDITIONS**

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions, in respect of Notes issued and outstanding as at the date hereof and in respect of Notes issued under the Programme and outstanding after the date hereof.

### 5. **PRESERVATION OF RIGHTS**

#### 5.1 **Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

#### 5.2 **Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

#### 5.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

5.3.1 *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;

- 5.3.2 *Illegality*: any of the obligations of the Issuer under or in respect of any Note being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.3.3 *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note;
- 5.3.4 *Amendment*: any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note; or
- 5.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

#### 5.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

#### 5.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

5.5.1 *Demand*: to make any demand of the Issuer, save for the presentation of the relevant Note;

5.5.2 *Take action*: to take any action or obtain judgment in any court against the Issuer; or

5.5.3 *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

#### 5.6 **Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor

will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

5.6.1 *Indemnity*: to be indemnified by the Issuer;

5.6.2 *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note; or

5.6.3 *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note by any Beneficiary.

## 5.7 **Pari passu**

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## 6. **DEPOSIT OF DEED OF GUARANTEE**

This Deed of Guarantee and any Deed of Accession shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until all the obligations of the Issuer under or in respect of the Notes have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

## 7. **STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## 8. **BENEFIT OF DEED OF GUARANTEE**

### 8.1 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

### 8.2 **Offer and Acceptance**

This Deed of Guarantee constitutes an irrevocable offer from the Guarantor in favour of the Noteholders from time to time, and each Noteholders shall be deemed to have accepted this irrevocable offer.

### 8.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

## 9. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 10. **NOTICES**

### 10.1 **Address for notices**

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or e-mail) and shall be sent to the Guarantor at:

De Boelelaan 759  
1082 RS Amsterdam  
The Netherlands

Email: [treasury@vesteda.com](mailto:treasury@vesteda.com)  
Attention: Director

or to such other address or e-mail address or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

### 10.2 **Effectiveness**

Every notice, demand or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Guarantor; *provided that* any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

## 11. **CURRENCY INDEMNITY**

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or

proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

## 12. **LAW AND JURISDICTION**

### 12.1 **Governing law**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Netherlands.

### 12.2 **Courts of the Netherlands**

The courts of the Netherlands have exclusive jurisdiction to settle any dispute (a **Dispute**), arising out of or in connection with this Deed of Guarantee (including a dispute relating to the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

### 12.3 **Appropriate forum**

The Guarantor agrees that the court of first instance (*rechtbank*) in Amsterdam, the Netherlands is the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

## 13. **MODIFICATION**

The Agency Agreement contains provisions, including the convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders, relating to the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed, as required if sanctioned by an Extraordinary Resolution, and shall be binding on all Beneficiaries.

**IN WITNESS** whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a deed )  
by **VESTEDA FINANCE B.V.** )  
acting by )  
**[name]** )

**EXECUTED** as a deed )  
by **CUSTODIAN VESTEDA FUND I B.V.** )  
acting by )  
**[name]** )

**SCHEDULE 1**  
**FORM OF GUARANTOR DEED OF ACCESSION**

[New Guarantor]  
[Address]

Dear Sirs, Madams,

**Vesteda Finance B.V.**  
**€2,500,000,000**  
**Guaranteed Euro Medium Term Note Programme**  
**Guaranteed by the Guarantor**

We refer to our Guaranteed Euro Medium Term Note Programme (the **Programme**) for the issuance of notes, in connection with which we have entered into a deed of guarantee, as amended and restated on [●] 2023 (the **Deed of Guarantee**). All terms and expressions which have defined meanings in the Deed of Guarantee shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

This is a Deed of Accession as referred to in Clause 3 (*Accession New Guarantor*) of the Deed of Guarantee.

By the execution of this Deed of Accession, [New Guarantor] will have acceded as a Guarantor to the Deed of Guarantee, acknowledging that [New Guarantor] will receive and will be subject to all the authority, rights, powers, duties and obligations of a Guarantor as if originally named as a Guarantor in the Deed of Guarantee.

This Deed of Accession will be sent to the Fiscal Agent in accordance with Clause 6 (*Deposit of Deed of Guarantee*) of the Deed of Guarantee.

This Deed of Accession and any non-contractual obligations arising out of or in connection with it are governed by Dutch law. The provisions of Clause 12 (*Law and Jurisdiction*) of the Deed of Guarantee shall apply to this Deed of Accession as if set out herein in full.

Yours faithfully

For and on behalf of

**VESTEDA FINANCE B.V.**

By:

For and on behalf of

**CUSTODIAN VESTEDA FUND I B.V.**

By:

## **CONFIRMATION**

Pursuant to Clause 3 (*Accession New Guarantor*) of the Deed of Guarantee and this Deed of Accession, we hereby accede as a Guarantor under the Deed of Guarantee as of the date hereof.

For the purposes of Clause 10.1 (*Address for notices*) of the Deed of Guarantee our communication details are as set out below.

### **[NEW GUARANTOR]**

By:

Date:

Address: [ ]

Fax: + [number]

Attention: [name or department]

[copies to:

- (i) all existing Guarantor[s] of the Programme;
- (ii) the existing Fiscal Agent.]

## DESCRIPTION OF THE GUARANTOR

### General

Custodian Vesteda Fund I B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 31 December 2012 and has its corporate seat in Amsterdam, the Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands with the following telephone number: +31 (0) 884561666. Custodian Vesteda Fund I B.V. is registered in the Commercial Register of the Chamber of Commerce under number 56605838.

The articles of association of Custodian Vesteda Fund I B.V. were last amended by notarial deed on 25 April 2019 before P.C. Cramer-de Jong, civil law notary in Amsterdam.

Pursuant to Article 3 of its articles of association, the corporate object of Custodian Vesteda Fund I B.V. is to act as custodian of the Fund, a fund for the joint account of the participants (*fonds voor gemene rekening*) and in this capacity:

- (a) to acquire, hold, record and register all possible assets (including financial instruments, funds, balances and equivalents thereof), debts and interests by way of custody and to effect all possible transactions in connection therewith;
- (b) to exercise all rights attached to the assets, liabilities and interests that were placed in custody;
- (c) to provide security under contract law and under property law or to bind itself for its obligations and those of third parties and all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense; and
- (d) to perform all acts which are related to the foregoing, arising from the foregoing or may be conducive thereto, including but not limited to, entering into agreements in which the foundation, under its responsibility, assigns its responsibilities wholly or partially to one or more third parties.

### Issued share capital of Custodian Vesteda Fund I B.V.

The issued capital of Custodian Vesteda Fund I B.V. amounts to €3,000, divided into 3,000 registered shares with a nominal value of €1 each, issued on 1 January 2013, which are currently all held by Stichting DRF I. The capital is fully issued and paid-up. Custodian Vesteda Fund I B.V. does not have authorised but unissued capital.

### Business

Pursuant to its corporate purpose, Custodian Vesteda Fund I B.V. acts solely as custodian of the Fund. Because of its corporate purpose, Custodian Vesteda Fund I B.V. does not have any markets in which it competes and therefore, Custodian Vesteda Fund I B.V. cannot make a statement regarding its competitive position in any markets.

### Organisational structure

Custodian Vesteda Fund I B.V. is a wholly owned subsidiary of Stichting DRF I. Custodian Vesteda Fund I B.V. does not have any subsidiaries of its own.

### Management, Corporate governance

The management board of Custodian Vesteda Fund I B.V. is formed by Vesteda Investment Management B.V. and the management board of the latter comprises of Gertjan van der Baan (CEO) and Frits Vervoort (CFO). In this capacity they, in effect, take board decisions at the level of Custodian Vesteda Fund I B.V. The corporate

seat of the sole managing director is in Amsterdam, the Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands with the following telephone number: +31 (0) 884561666. Vesteda Investment Management B.V. is registered in the Commercial Register of the Chamber of Commerce under number 14071789.

Please see “*Organisation and staff*” under “*VESTEDA GROUP AND THE FUND – CORPORATE PROFILE AND BUSINESS*”.

There are no potential conflicts of interest between any duties to the Guarantor and their private interests and or other duties of the members of the managing board of Custodian Vesteda Fund I B.V.

No specific rules apply to Custodian Vesteda Fund I B.V. under the Dutch corporate governance code, because the Dutch corporate governance code only applies to companies whose shares are listed.

### **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Custodian Vesteda Fund I B.V. is aware) during the previous twelve months which may have, or have had in the recent past significant effects on Custodian Vesteda Fund I B.V.’s and/or Vesteda Group’s financial position or profitability.

### **Material Contracts**

Custodian Vesteda Fund I B.V. has not entered in any material contract other than in the ordinary course of its business, which could result in any Fund Entity (including Custodian Vesteda Fund I B.V.) being under an obligation or entitlement that is material to the ability of the Issuer or the Guarantor to meet their respective obligation to Noteholders in respect of the Notes being issued.

### **Recent Developments**

The changing market conditions have had a negative impact on the revaluation of the residential portfolio of the Fund. Compared to the valuation of the residential portfolio as per 30 June 2022, the valuation has decreased around 15% as at the date of this Base Prospectus.

### **Trend Information and Significant Changes**

Save as disclosed in “*Description of the Guarantor - Recent Developments*”, there has been no material adverse change in the prospects of Custodian Vesteda Fund I B.V. since 31 December 2022 and no significant change in the financial performance or financial position of Custodian Vesteda Fund I B.V. or of the Vesteda Group since 31 December 2022.

### **Auditors**

The auditor of Custodian Vesteda Fund I B.V. is Deloitte Accountants B.V.

## TAXATION

### TAXATION – NETHERLANDS

*The following summary of the Dutch tax aspects is based on law, policy and jurisprudence as applicable in the Netherlands on the date of the issuance of this Base Prospectus. Future changes in law, whether retroactive or not, and changes in the lawful interpretation and application thereof may render this summary invalid.*

*For the purpose of this summary, the term “corporation” includes any entity that is a taxable entity for Dutch corporate income tax purposes.*

*Where this summary refers to a holder of Notes or Coupons, such reference is restricted to an individual or corporation holding legal title to as well as an economic interest of Notes or Coupons or otherwise being regarded as owning Notes or Coupons for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*This summary does not address the Dutch corporate and individual income tax consequences for:*

- (a) investment institutions (fiscale beleggingsinstellingen);*
- (b) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;*
- (c) holders of Notes or Coupons holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Issuer and holders of Notes or Coupons of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;*
- (d) persons to whom the Notes or the Coupons and the income therefrom are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001);*
- (e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes or the Coupons are attributable to such permanent establishment or permanent representative;*
- (f) individuals to whom the Notes or the Coupons or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; and*
- (g) holders of Notes or Coupons for whom the benefits from the Notes or the Coupons qualify for the participation exemption within the meaning of article 13 of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969) or would qualify for the participation exemption had the corporate holders of Notes or Coupons been resident in the Netherlands.*

Where the summary refers to “the Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands and the legislation applicable in that part of the Kingdom.

The information given below neither is intended as a tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective holder of the Notes or the Coupons. Prospective purchasers are advised to acquaint themselves with the overall tax consequences of purchasing, holding and/or selling the Notes or the Coupons.

The Issuer has been informed that under the current tax law and jurisprudence of the Netherlands:

- (A) All payments by the Issuer in respect of the Notes or Coupons and any payment by a Guarantor under the Deed of Guarantee may – except in certain very specific cases as described below – be made without withholding of, or deduction for, or on account of any present taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax provided the Notes or the Coupons will not be issued under such terms and conditions that the Notes or the Coupons actually function as equity of the Issuer, within the meaning of article 10(1)(d) of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).
- (B) Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person and there are one or more artificial arrangements or transactions, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a high-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i) – (vi) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).
- (C) A corporation being a holder of a Note or a Coupon, that derives income from such Note or Coupon or that realises a capital gain on the disposal, deemed disposal, exchange or redemption of a Note or a Coupon, will not be subject to any Dutch taxes on such income or such capital gain, unless:
  - (i) the holder is, or is deemed to be a tax resident of the Netherlands; or
  - (ii) the holder is not a resident of the Netherlands but has an enterprise that is, in whole or in part, carried on through a (deemed) permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes or the Coupons are attributable, or is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Note or Coupon is attributable; or

- (iii) the holder is not a resident in the Netherlands and has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*), as defined in Dutch tax law, in the Issuer and the holder holds such substantial interest in the Issuer with the main intention (or one of the main intentions) to avoid the levy of Dutch personal income tax with another person and the structure has not been set up on the basis of valid commercial reasons reflecting economic reality.

For the purposes of this paragraph (iii), a substantial interest is generally present if a corporation, directly or indirectly, owns or has certain other rights over shares constituting 5% or more of the Issuer's aggregate issued share capital or, if the Issuer has several classes of shares, of the issued share capital of any class of shares or, if the Issuer has issued profit certificates, or profit certificates entitling them to at least 5% of the annual profit or to at least 5% of the liquidation proceeds. However, as the full aggregate issued share capital in the Issuer is held by Stichting Administratiekantoor Vesteda, which has issued depositary receipts for these shares to the Fund and the Issuer has not issued any profit certificates, a holder should not be subject to Dutch taxes on income and gains derived from the Notes or Coupon by virtue of holding a substantial interest in the Issuer.

The statutory Dutch corporate income tax rates in 2023 (and 2024 as currently expected) are 19% for the first of € 200,000 of taxable income and 25.8% for taxable income exceeding € 200,000.

An individual being a holder of a Note or a Coupon, who derives income from such Note or Coupon or who realises a gain on the disposal, deemed disposal, exchange or redemption of a Note or Coupon, will not be subject to any Dutch taxes on such income or such capital gain unless:

- (i) the holder is, or is deemed to be, a tax resident of the Netherlands; or
- (ii) the holder is not a tax resident of the Netherlands but has an enterprise, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes or the Coupons are attributable, or
- (iii) the holder is not a tax resident of the Netherlands but has a source of income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, to which source the income and gains derived from the Notes or the Coupons are attributable, or
- (iv) the holder is not a resident of the Netherlands but is (other than as a shareholder) co-entitled to the net worth of an enterprise carried on through a permanent establishment or a permanent representative in the Netherlands to which the Notes or the Coupons are attributable.

Individual holders who are not a tax resident of the Netherlands will only be subject to Dutch taxes on income and gains derived from the Note or Coupon in the circumstances set out in (ii), (iii) and (iv) above. Income and gains derived from the Notes or Coupons as specified under (i), (ii), (iii) or (iv) above are subject to the Dutch income tax for individuals at rates up to a maximum rate of 49.5% (in 2023 and 2024 as currently expected).

Income derived by an individual that is a tax resident of the Netherlands and provided the income and gains from the Note or Coupon is not attributable to (a) an enterprise of the holder or (b) to the net worth of an enterprise to which the holder is co-entitled other than as a shareholder or (c) a source of income of the holder that constitutes income from miscellaneous activities will be taxed on the basis of a deemed

return on income from savings and investments (*inkomen uit sparen en beleggen*) rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (€ 57,000 in 2023 and also in 2024 as currently expected, doubled for fiscal partners). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2023, the percentage for other investments, which include the Notes, is set at 6.17% (the percentages for 2024 are to be announced in the first two months for 2024, and therefore unknown yet). The deemed return on savings and investments is taxed at a rate of 32% in 2023 and 36% in 2024 as currently expected. If the income and gains from the Note or Coupon derived by a Dutch tax resident is attributable to (a) an enterprise of the holder, (b) an enterprise to whose profits the holder is entitled, or (c) to a source of income of the holder that constitutes income from miscellaneous activities, such income and gains is subject to the income tax for individuals at rates up to a maximum rate of 49.5% (in 2023 and in 2024 as currently expected).

A holder of a Note or a Coupon will not become or be deemed to become a tax resident of the Netherlands solely by reason of the execution, delivery and/or enforcement of the documents relating to the issue of the Notes, the issue of the Notes or the performance by the Issuer of its obligations under the Notes, unless a holder of a Note or a Coupon has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) as described in this paragraph.

- (D) No gift, or inheritance taxes will arise in the Netherlands in respect of the transfer or deemed transfer of a Note or a Coupon by way of a gift by, or on the death of, a holder who is not a resident or deemed resident of the Netherlands for the purpose of the relevant provisions, provided that (i) the transfer is not construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands for the purpose of the relevant provisions, and (ii) in the case of a gift of Notes or Coupons by an individual holder who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual holder does not die within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands. For purposes of Dutch gift and inheritance tax, individuals who have the Dutch nationality will be deemed to be a resident of the Netherlands if they have been a resident of the Netherlands at any time during the 10 years preceding the date of the gift or their death. For purposes of Dutch gift tax, individuals will, irrespective of their nationality, be deemed to be resident of the Netherlands if they have been a resident of the Netherlands at any time during the 12 months preceding the date of the gift.
- (E) There will be no registration tax, customs duty, stamp duty, property transfer tax or any other similar tax or duty (other than court fees) due in the Netherlands in respect of or in connection with the issue, transfer and/or delivery of the Notes or Coupons or the execution, delivery and/or enforcement by legal proceedings of the Relevant Documents or the performance of the Issuer's obligations thereunder or under the Notes.
- (F) No value added tax will be due in the Netherlands in respect of payments in consideration of the issue of the Notes, and/or in respect of payments of interest and principal on a Note or Coupon, and/or in

respect of the transfer of a Note or a Coupon, and/or in connection with the Relevant Documents or in connection with the arrangements contemplated thereby, other than value added tax on the fees payable for services which are not expressly exempt from VAT, such as management, administrative, notarial and similar activities, safekeeping of the Notes or the Coupons and the handling and verifying of documents.

### FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the relevant FFI (a **Recalcitrant Holder**). The Issuer may be classified as an FFI.

The withholding regime is in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined). This withholding would potentially apply to payments in respect of any Notes that are issued after the **grandfathering date**, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an IGA based largely on the Model 1 IGA (the **US-Netherlands IGA**).

If the Issuer is treated as an FFI, the Issuer expects to be treated as a Reporting FI pursuant to the US-Netherlands IGA and does not anticipate being obliged to deduct any FATCA withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA withholding from payments it makes. If the Issuer becomes a Participating FFI, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent, a Common Depository or a Common Safekeeper, given that each of the entities in the payment chain between the Issuer

and the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA withholding. However, definitive notes will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the US-Netherlands IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

### THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission has published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate and on 16 March 2016 it completed the formalities required to leave the enhanced co-operation on FTT.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### TAX TREATMENT OF THE FUND

*The following summary is based on Dutch laws, policy and case law as in force on the date of the issuance of this Base Prospectus. Future changes in law, whether retroactive or not, and changes in the lawful interpretation and application thereof may render this summary invalid.*

#### *Introduction*

The Fund is a fund for joint account (*fonds voor gemene rekening*) under Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed in accordance with the Fund Terms and Conditions. The Fund Terms and Conditions govern the rights and obligations between the Fund Manager, the custodian and a participant.

### *Taxation of the Fund*

The Fund qualifies as a transparent fund for joint account for Dutch corporate income tax (*vennootschapsbelasting*) and Dutch dividend withholding tax (*dividendbelasting*) purposes, provided all relevant parties act in accordance with the Fund Terms and Conditions. The Fund Terms and Conditions specify (amongst others) that the Participation Rights – including the beneficial ownership thereof – cannot be transferred or assigned by the participants, except by way of redemption. Only the Fund Manager issues and redeems Participation Rights.

The consequences of the tax transparency of the Fund are as follows. For Dutch corporate income tax purposes, the Fund itself is not a taxable person. All assets and liabilities of the Fund as well as all income and (capital) gains derived by the Fund are directly attributed to its participants in proportion to the number of Participation Rights held by the respective participant. Consequently, the participants in the Fund are subject to Dutch corporate income tax for their pro rata share in income derived by, and capital gains realised on the Fund's assets and liabilities.

For Dutch dividend withholding tax purposes, no Dutch dividend withholding tax is due on distributions made by the Fund to its participants.

Since the Fund is not a legal person (*rechtspersoon*), the Fund itself cannot be the legal and/or beneficial owner of a Property for Dutch real estate transfer tax (*overdrachtsbelasting*) purposes. As a result, the Fund itself is considered transparent for Dutch real estate transfer tax purposes as well and in that capacity not liable for Dutch real estate transfer tax. The legal ownership of the Properties of the Fund is held by a separate legal person, being the Guarantor, in its capacity of custodian for the Fund.

The tax transparency of the Fund for Dutch corporate income tax, Dutch real estate transfer tax and Dutch dividend withholding tax purposes has been confirmed by the Dutch tax authorities in private letter rulings.

If the Fund should lose its tax transparency, this would make the Fund an entity liable to Dutch corporate income tax. The Dutch corporate income tax rate for 2023 (and 2024 as currently expected) is 19% for the first € 200,000 of taxable income and 25.8% for taxable income exceeding € 200,000. In addition, loss of tax transparency would make the Fund in principle liable to Dutch dividend withholding tax on distributions. The statutory Dutch dividend withholding tax rate in 2023 (and 2024 as currently expected) is 15%.

The Fund would, for example, lose its tax transparency if certain amendments were made to the Fund Terms and Conditions in relation to the alienation of Participation Rights or if the participants in the Fund would not act in line with the Fund Terms and Conditions in relation to the alienation of Participation Rights. This may result in an extra risk for the Guarantor which may affect its ability to repay certain intercompany loans granted by the Issuer to the Guarantor and hence the Issuer's ability to repay the Notes.

### *VAT aspects of the Fund*

The Fund together with Guarantor, the Fund Manager and Vesteda Project Development B.V. are considered as one VAT entrepreneur (VAT fiscal unity (*fiscale eenheid*), the **VAT Fiscal Unity**). The Dutch tax authorities confirmed the existence of the VAT Fiscal Unity in a formal decision. To form a VAT fiscal unity, the entities must be sufficiently connected in an economic, financial and organizational manner. If this is not (or no longer) the case, the services provided by the Fund Manager to the Fund may become subject to Dutch value added tax as provided for in the Dutch Value Added Tax Act 1968 (*Wet op de omzetbelasting 1968*) and any other tax of a similar nature (**VAT**), unless exemptions are applicable. This may result in an additional risk for the Guarantor which may affect its ability to repay certain intercompany loans granted by the Issuer to the Guarantor and hence the Issuer's ability to repay the Notes.

All members of a VAT fiscal unity are jointly and severally liable for Dutch VAT due by any member of the fiscal unity. In its capacity of custodian for the Fund, the Guarantor is accountable for VAT liabilities of the VAT Fiscal Unity for which it can be held jointly and severally liable.

#### *Taxation of the Issuer*

The Issuer, acting as the financing company for the Fund, is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. As such, the Issuer is deemed to carry out a business undertaking by law and is subject to Dutch corporate income tax on its worldwide income.

Dutch corporate income tax is levied on the taxable amount. This is the taxable profits made in a year less deductible expenses, i.e. the net taxable income of the Issuer, and carry forward tax losses, if any. It is agreed in an advance pricing agreement concluded with the Dutch tax authorities that the net taxable income of the Issuer will consist of the (handling) fee earned by the Issuer for its intercompany financing activities minus tax deductible expenses allocable to the intercompany financing activities. In principle, the (handling) fee is calculated as a fixed percentage rate that is added to the interest rate on the outstanding loan amounts of the Issuer.

The Issuer concluded an advance pricing agreement with the Dutch tax authorities in relation to the height of the handling fee. This advance pricing agreement will remain in force until the end of December 2023. Therefore, the Issuer is currently seeking to obtain a new advance pricing agreement from the Dutch tax authorities.

The Issuer is not included in a VAT or Dutch corporate income tax fiscal unity.

The Dutch corporate income tax is levied from the Issuer at the ordinary Dutch corporate income tax rates. The Issuer is not included in a fiscal unity for Dutch corporate income tax purposes and is therefore individually taxed.

Dividends distributed by the Issuer are in principle subject to 15% (in 2023 and in 2024 as currently expected) Dutch dividend withholding tax.

Dutch withholding tax may apply to certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person and there are one or more artificial arrangements or transactions, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i) – (vi) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Withholding tax will be levied at a rate equal to the highest Dutch corporate income tax rate (25.8% in 2023 and in 2024 as currently expected).

In principle the advance pricing agreement will remain in force until the end of December 2023. Therefore, the Issuer is currently seeking to obtain a new advance pricing agreement from the Dutch tax authorities. However, after the end date of the advance pricing agreement, the (handling) fee for the services provided by the Issuer to the Fund should be reassessed and may increase. This may result in an extra risk for the Guarantor which may affect its ability to repay certain intercompany loans granted by the Issuer to the Guarantor and hence the Issuer's ability to repay the Notes.

### *Taxation of the Guarantor*

The Guarantor, acting as custodian for the Fund, is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. As such, the Guarantor is deemed to carry out a business undertaking by law and is subject to Dutch corporate income tax on its worldwide income.

Dutch corporate income tax is levied on the taxable amount. This is the taxable profits made in a year less deductible expenses, i.e. the net taxable income of the Guarantor, and carry forward tax losses, if any. The net taxable income of the Guarantor will consist of the (custodian) fee earned by the Guarantor for its activities in its capacity of custodian for the Fund decreased with some corporate expenses.

The Dutch corporate income tax is levied from the Guarantor at the ordinary Dutch corporate income tax rates. The Guarantor is not included in a fiscal unity for Dutch corporate income tax purposes and is therefore individually taxed.

Dividends distributed by the Guarantor are in principle subject to 15% (in 2023 and in 2024 as currently expected) Dutch dividend withholding tax. As of 1 January 2024, dividend payments also fall within the scope of the conditional withholding tax. Therefore, dividends distributed by the Guarantor may also be subject to 25.8% (in 2024) conditional withholding tax, if certain conditions are met.

### *Fund Manager / Vesteda Project Development B.V. / Vesteda Services B.V. / Stichting Administratiekantoor Vesteda*

The Fund Manager, Vesteda Project Development B.V. and Vesteda Services B.V. are private limited liability companies (*besloten vennootschappen met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. As such, these entities are deemed to carry out a business undertaking by law and are subject to Dutch corporate income tax on their worldwide income.

Dutch corporate income tax is levied on the taxable amount. This is the taxable profits made in a year less deductible expenses i.e. the net taxable income, and carry forward tax losses. The Dutch corporate income tax is levied from the Fund Manager, Vesteda Project Development B.V. and Vesteda Services B.V. at the ordinary Dutch corporate income tax rates. The Fund Manager, Vesteda Project Development B.V. and Vesteda Services B.V. are not included in a fiscal unity for Dutch corporate income tax and are therefore individually taxed.

Dividends distributed by the Fund Manager, Vesteda Project Development B.V. and/or Vesteda Service B.V. are in principle subject to 15% (in 2023 and in 2024 as currently expected) Dutch dividend withholding tax. As of 1 January 2024, dividend payments also fall within the scope of the conditional withholding tax. Therefore, dividends distributed by the Guarantor may also be subject to 25.8% (in 2024) conditional withholding tax, if certain conditions are met.

Stichting Administratiekantoor Vesteda is not considered a taxpayer for Dutch corporate income tax purposes as it is not carrying out a business undertaking. This has been confirmed by the Dutch tax authorities in a private letter ruling.

See the section *Vesteda Group and the Fund – Corporate Profile and Business* for a description of the group structure of the Fund.

### *Real estate transfer tax aspects of the Fund*

In principle, the acquisition or expansion of an interest in the Fund by a participant is considered as the acquisition of the beneficial ownership of the underlying Dutch properties by that participant. Such acquisition is subject to Dutch real estate transfer tax at a rate of 10.4% (in 2023 and in 2024 as currently expected) of the fair market value of the Dutch properties, represented by the Participation Rights, at the time the Participation Rights are acquired.

The acquisition or expansion of an interest in a real estate entity, not being a legal person, is not subject to Dutch real estate transfer tax, provided that an interest of less than one third is acquired and/or expanded by a participant in such entity (together with interests already held or acquired by related parties of that participant), whereby the Fund qualifies as an investment fund as defined in the DFSA. The latter has been confirmed by the Dutch tax authorities in a private letter ruling.

#### *Local real estate taxes*

The Fund is subject to municipal property tax (*onroerende-zaakbelasting*). The municipal property tax is in fact charged to the legal owner of the Properties which is a separate legal person, being the Guarantor, in its capacity of custodian for the Fund. This annual municipal property tax includes an owner tax and, only in case of non-residential property, a user tax. The tax, set by the municipal tax authorities, is calculated as a percentage of the value of the property, which value is determined in accordance with the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) (hereinafter referred to as **WOZ-value**).

The WOZ-value is determined by the municipal tax authorities annually, based on the assumption that the respective property is freehold and free of lease. The decision concerned is open to appeal.

#### *Mandatory Disclosure Rules (MDR)/DAC6*

On 25 May 2018, the Council of the European Union (“EU”) adopted an amendment to Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. This was the sixth update of the Directive and is therefore also referred to as DAC6. Under the new rules of the Directive, EU intermediaries, such as tax advisors and accountants who make cross-border arrangements available or are involved in the implementation process are required to report potentially aggressive tax arrangements to their local tax authorities. In specific cases this reporting obligation will even shift to the taxpayer. Information with regard to reported arrangements will be automatically exchanged by the competent authority of each EU jurisdiction every 3 months. Under the Directive, a cross-border arrangement has to be reported if it refers to any (i) cross-border arrangement (ii) which bears one or more of the hallmarks listed in the Directive, (iii) where in certain instances the main or expected benefit of the arrangement is a tax advantage and (iv) concerns at least one EU jurisdiction.

Vesteda or its intermediaries involved may be legally obliged to notify tax authorities of certain types of cross-border arrangements and of proposals to implement such arrangements.

## SUBSCRIPTION AND SALE

The Dealers have, in a Dealer Agreement (such Dealer Agreement as modified and/or supplemented and/or restated from time to time, the **Dealer Agreement**) dated 21 December 2023 agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Dealer Agreement, the Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its territories or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and

- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered and sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **The Netherlands**

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the **SCA**) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

## **Belgium**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the relevant Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## **France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Base Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) Article 2(e) of Regulation (EU) 2017/1129).

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the MAS). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold

any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

### **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor, nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary), replaced (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of the Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[MiFID II PRODUCT GOVERNANCE / TARGET MARKET – Professional investors and ECPs only target market:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – Professional investors and ECPs only target market:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s']

target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**Final Terms dated [●]**

**VESTEDA FINANCE B.V.**

*(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam, the Netherlands)*

**Issuer Legal Entity Identifier (LEI): 72450072M9HBDGD2GH67**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €2,500,000,000 Guaranteed Euro Medium Term Note Programme**

[The Notes will only be admitted to trading on *[insert name of relevant QI market/segment]*, which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]<sup>9</sup>

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [●] 2023 [and the supplement[s] to it dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). **This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all relevant information.**

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

The Base Prospectus [and the supplement[s] to it] and the Final Terms have been published on <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme>.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [●] 20[●] [and the supplement[s] to it dated [●]] which are incorporated by reference in the Base Prospectus dated [●] 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated [●] 2023 [and the supplement[s] to it dated [●] [and [●]]] which together constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

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<sup>9</sup> Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.

The Base Prospectus [and the supplement[s] to it] and the Final Terms have been published on <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme>.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation].*

- |    |       |   |   |
|----|-------|---|---|
| 1. | (i)   | Issuer:                                   | Vesteda Finance B.V.  |
|    | (ii)  | Guarantor:                                | Custodian Vesteda Fund I B.V.   |
| 2. | (i)   | Series Number:                            | [ ]   |
|    | (ii)  | Tranche Number:                           | [ ]   |
|    | (iii) | Date on which the Notes become fungible). | [Not Applicable/The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the <i>[insert description of the earlier Tranche]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about <i>[insert date]]]</i>].</i> |
| 3. |       | Specified Currency or Currencies:         | [ ]   |
| 4. |       | Aggregate Nominal Amount:                 | [ ]   |
|    | (i)   | Series:                                   | [ ]   |
|    | (ii)  | Tranche:                                  | [ ]   |
| 5. |       | Issue Price:                              | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]   |
| 6. | (i)   | Specified Denominations:                  | [ ]   |

*(Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access: “[€100,000] (or the relevant higher denomination) and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]”)*

- (ii) Calculation Amount: [ ] *(If only one Specified Denomination, the Specified Denomination. If more than one Specified Denomination insert the largest common factor)*
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [Issue Date / specify / Not Applicable (for Zero Coupon Notes)]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [• per cent. Fixed Rate]
- [*Specify reference rate*] +/- • per cent. Floating Rate  
[Zero Coupon]  
(further particulars specified below)
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount]
11. Change of Interest Basis: [Applicable/Not applicable][*specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and specify there*]
12. Put/Call Options: [Investor Put] / [Put Option – Change of Control]  
[Call Option]  
[Issuer Refinancing Call]  
[Make-whole Redemption]  
[Issuer Residual Call]  
[Not Applicable]  
[(further particulars specified below)]
13. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
- [(iii)] [Date [Board] approval for issuance of Notes and Guarantee obtained: [ ] [and [ ]], respectively  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)]*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Rate[(s)] of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] in each year
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (iv) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360], [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
- (vi) Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Interest Period(s) [ ], [subject to adjustment in accordance with the Business Day Convention specified in (iv) below] / [not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
- (ii) Specified Period: [ ]
- (iii) [First Interest Payment Date]: [ ]
- (iv) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ FRN Convention / Floating Rate Convention / Eurodollar Convention][Not applicable]
- (v) Additional Business Centre(s): [Not Applicable/*give details*]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[*Name*] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]  
(*If not applicable, delete the remaining items of this subparagraph*)
- Reference Rate: [• month EURIBOR]

- Interest Determination Date(s): [ ]
  - Relevant Time: [ ]
  - Relevant Screen Page: [For example, Reuters EURIBOR 01]
- (viii) Margin(s): [ +/- ] [ ] per cent. per annum
- (ix) Minimum Rate of Interest: [ ] per cent. per annum
- (x) Maximum Rate of Interest: [ ] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360], [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360], [30E/360 or Eurobond Basis] [30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

17. **Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Call): [ ]
- (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ] per Calculation Amount
  - (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iv) Notice period: [ ]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

18. **Issuer Refinancing Call**

[Applicable / Not Applicable]

*(if not applicable delete the remaining subparagraphs of this paragraph)*

- (i) Date from which Issuer Refinancing Call may be exercised: [ ]
- (ii) If redeemable in part:
  - (a) Minimum Redemption Amount: [ ] per Calculation Amount
  - (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iii) Notice period: [ ]

*(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

19. **Make-whole Redemption**

[Applicable / Not Applicable]

*(if not applicable delete the remaining subparagraphs of this paragraph)*

- (i) Make-whole Redemption Date: [ ]
- (ii) If redeemable in part:
  - (a) Minimum Redemption Amount: [ ] per Calculation Amount
  - (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iii) Notice period: [ ]

*(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

- (iv) Parties to whom notice shall be given: [ ]
- (N.B. Specify parties other than Fiscal Agent and Quotation Agent)*
- (v) Make-whole Redemption Margin [ ]
- (vi) Discounting basis [annual / semi-annual / quarterly]
- (vii) Quotation Agent [ ]
- (viii) Reference Dealers [ ]
- (ix) Reference Security [ ]
20. **Issuer Residual Call** [Applicable / Not Applicable]  
*(if not applicable delete the remaining subparagraphs of this paragraph)*
- (i) Notice period: [ ]
- (N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
- (ii) Residual Call Early Redemption Amount: [ ] per Calculation Amount
21. **Put Option** [Applicable/Applicable on Change of Control only /Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [ ]
- (ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period: [ ]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for*

- example, as between the Issuer and the Fiscal Agent.)*
22. **Final Redemption Amount of each Note** [ • ] [Par] per Calculation Amount
23. **Early Redemption Amount** [ • ] [Par] per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- (N.B. The exchange on [•] days' notice/ at any time should not be expressed to be applicable if the Specified Denomination of the Notes in sub paragraph 6(i) includes language to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes).*
- [Definitive Notes]
25. New Global Note: [Yes/No]
- (If "No" is specified here ensure that "Not Applicable" is specified for Eurosystem eligibility in the relevant paragraph of section 6 of Part B of the Final Terms and if "Yes" is specified here ensure that the appropriate specification is made in respect of*

*Eurosystem eligibility in the relevant paragraph of section 6 of Part B of the Final Terms.)*

26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/Amsterdam/give details. *Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraph 15(v) relates*]
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
28. [Consolidation provisions: Not Applicable/The provisions [in Condition 17 (*Further Issues*)] [annexed to this Final Terms] apply]

**THIRD PARTY INFORMATION**

[(*Relevant third party information*) has been extracted from (*specify source*). [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Vesteda Finance B.V.:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext in Amsterdam / [ ] (*specify*) / None]
- (ii) Admission to trading: [Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext in Amsterdam/[ ] (*specify*)] with effect from [ ].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext in Amsterdam / [ ] (*specify*)] with effect from [ ].]  
[Not Applicable.]  
*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimated Total Expenses relating to admission to trading: [ ]

### 2. RATINGS

- Ratings: [The Notes to be issued [have been / are expected to be] rated:  
[S&P: [ ]]  
[Moody's: [ ]]  
[Fitch: [ ]]  
[[Other]: [ ]]  
*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*  
*(Insert one (or more) of the following options, as applicable:)*  
*[(Insert full legal name of credit rating agency entity) is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]*

*[(Insert full legal name of credit rating agency entity)]* is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]

*[(Insert full legal name of credit rating agency entity)]* is not established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority.]

*[(Insert full legal name of credit rating agency entity)]* is not established in the UK and has applied for registration under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, although notification of the corresponding registration decision has not yet been provided by the UK Financial Conduct Authority.]

*[(Insert full legal name of credit rating agency entity)]* is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended.]

*[(Insert full legal name of credit rating agency entity)]* is established in the UK and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

*[(Insert full legal name of credit rating agency entity)]* is not established in the EEA but the rating is has given to the Notes is endorsed by *(insert full legal name of credit rating agency entity)*, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]

*[(Insert full legal name of credit rating agency entity)]* is not established in the UK but the rating is has given to the Notes is endorsed by *(insert full legal name of credit rating agency entity)*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

*[(Insert full legal name of credit rating agency entity)]* is not established in the EEA, but is certified under Regulation (EU) No 1060/2009, as amended.]

*[(Insert full legal name of credit rating agency entity) is not established in the UK, but is certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]*

*[(Insert full legal name of credit rating agency entity) is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**), and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]*

*[(Insert full legal name of credit rating agency entity) is not established in the UK and is not certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**), and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]*

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer; detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)*

*[Save for any fees payable to the [Managers]/[Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers]/[Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.]/[Not Applicable] (Amend as appropriate if there are other interests)*

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

**4. REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer:

[ ]

*(See section 'Use of Proceeds' in Base Prospectus – if reasons for offer different from making profit, hedging certain risks and/or refinancing of existing debt will need to include those reasons here.) [(In case Green Bonds are issued, the category and prescribed eligibility criteria of Eligible Assets must be specified, including any applicable framework and, if possible, the envisaged*

*impact and any further detailed information regarding the specific use of proceeds the Issuer wishes to provide)]*

(ii) Use of Proceeds: [ ]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated net proceeds: [ ]

5. **Fixed Rate Notes only – YIELD**

Indication of yield: [ ]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) CFI [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v) [*other relevant code*]: [ ]

(vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the

Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)[and address(es)]*]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of initial Paying Agent(s): [•]
- (x) Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]

7. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
- (vi) Prohibition of Sales to Belgian Consumers: [Not Applicable/ Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

## GENERAL INFORMATION

- (1) Application may be made to Euronext for Notes issued under the Programme to be admitted to listing on Euronext Amsterdam. The listing of the Notes on Euronext Amsterdam will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that each Tranche of the Notes which is to be admitted to listing on Euronext Amsterdam will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note in respect of each Tranche. Prior to official listing and admission to trading, however, dealings may be permitted by Euronext in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may also be issued pursuant to the Programme.
- (2) The Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the establishment of the Programme and the Guarantee. The update of the Programme was authorised by resolutions of the management board of the Issuer passed on 18 December 2023 and by resolutions of the management board of the Guarantor passed on 18 December 2023.
- (3) The Issuer and the Guarantor accept responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.
- (4) There has been no significant change in the financial performance or financial position of the Issuer or of the Vesteda Group since 31 December 2022 and no material adverse change in the prospects of the Issuer or of the Fund since 31 December 2022.
- (5) Each Note (other than Temporary Global Notes) where TEFRA D is specified in the relevant Final Terms and its corresponding Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.  
  
The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms.
- (7) The Issuer’s Legal Entity Identifier (LEI) is 72450072M9HBDGD2GH67 and the Guarantor’s Legal Entity Identifier (LEI) is 724500YVNMNZMZFQUO84.
- (8) There are no material contracts entered into other than in the ordinary course of the Issuer’s and the Guarantor’s business, which could result in any entity of the Fund being under an obligation or entitlement that is material to the Issuer’s and the Guarantor’s ability to meet their respective obligations to Noteholders in respect of the Notes being issued.

- (9) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer and the Guarantor are aware and are able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (10) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions.
- (11) The Issuer may provide any post-issuance information in relation to any issues of Notes on the following webpage: <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme>. For more information in respect of Green Bonds issued by the Issuer, please refer to the Vesteda Green Finance Framework and any Second Party Opinion available on the following webpage: <https://www.vesteda.com/en/corporate/investment/debt/green-bond-programme>. The contents of this webpage, any Second Party Opinion and the Vesteda Green Finance Framework do not form part of this Base Prospectus and are not incorporated by reference in it.
- (12) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection from <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme/incorporated-by-reference>:
- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons and the Talons);
  - (ii) the Deed of Guarantee;
  - (iii) the articles of association (*statuten*) of the Issuer and the Guarantor and the English translations thereof;
  - (iv) the audited non-consolidated financial statements of the Issuer for the year ended 31 December 2021 and 31 December 2022, respectively, the audited non-consolidated financial statements of the Guarantor for the year ended 31 December 2021 and 31 December 2022, respectively, and audited consolidated financial statements and company financial statements of the Fund for the year ended 31 December 2021 and 31 December 2022, respectively;
  - (v) the most recently available published audited annual financial statements of the Issuer and the Guarantor and the most recently available published interim financial statements of the Issuer and the Guarantor (if any);
  - (vi) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity); and
  - (vii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus.
- (13) The audited non-consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022, the audited non-consolidated financial statements of the

Guarantor for the financial years ended 31 December 2021 and 31 December 2022 and the audited consolidated financial statements and company financial statements of the Fund for the financial year ended financial years ended 31 December 2021 and 31 December 2022, in each case incorporated by reference into this Base Prospectus, were audited by Deloitte Accountants B.V., independent auditors, as stated in its reports thereon appearing in the accounts incorporated by reference.

Each of the independent auditor's reports for 2021 and 2022 is unqualified. The auditor of the Issuer, the Guarantor and the Fund is independent of the Issuer, the Guarantor and the Fund.

The address of Deloitte Accountants B.V. is Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands. The auditor, who signs on behalf of Deloitte, is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Deloitte Accountants B.V. has given, and has not withdrawn, its consent to the inclusion or incorporation by reference of its reports in this Base Prospectus in the form and context in which they are included.

## GLOSSARY

In this Base Prospectus, Vesteda uses the following unaudited financial measures in the analysis of its business and financial position, which Vesteda considers to constitute Alternative Performance Measures for the purposes of the ESMA Guidelines on Alternative Performance Measures. These unaudited financial measures are not calculated in accordance with IFRS. Accordingly, they should not be considered as alternatives to “results from operating activities” or “profits” as indicators of Vesteda's performance. However, Vesteda believes that these unaudited financial measures are commonly used by investors and as such useful for disclosure. The presentation of these unaudited financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

<b>Debt capital</b>	The calculation of debt capital is based on adding unamortised issuing costs to the carrying amount of interest-bearing loans and borrowings (reference is made to page 114 of the 2022 Fund Annual Accounts (see line items “ <i>Capitalised financing costs</i> ” and “ <i>Carrying amount of interest-bearing loans and borrowings</i> ”)).
<b>Gross/net ratio</b>	The calculation of gross/net ratio is based on the percentage of property operating expenses (reference is made to page 79 of the 2022 Fund Annual Accounts (see line item “ <i>Property operating expenses (excluding service charges)</i> ”)) plus net service charges relative to gross rental income (reference is made to page 137 of the 2022 Fund Annual Accounts (see line items “ <i>Service charge income</i> ”, “ <i>Service charges</i> ”, and “ <i>Gross rental income</i> ”)).
<b>Gross Initial Yield</b>	The calculation of Gross Initial Yield is based on theoretical rent (on a given reference date) receivable on the portfolio (reference is made to page 95 of the 2022 Fund Annual Accounts (see line item “ <i>Theoretical rent</i> ”)) as a percentage of the value of the investment property (excluding IFRS 16) (reference is made to page 83 of the 2021 Fund Annual Accounts (see line item “ <i>Investment property</i> ”)).
<b>ICR</b>	The calculation of ICR (Interest Cover Ratio) is based on dividing EBITDA by interest expenses excluding amortisation of financing costs and IFRS 16 (reference is made to page 25 of the 2022 Fund Annual Accounts (see line item “ <i>Interest expenses (excluding amortisation of financing costs and IFRS 16)</i> ”)).
<b>Leverage</b>	The calculation of leverage is based on “carrying amount of interest-bearing loans and borrowings” (reference is made to page 114 of the 2022 Fund Annual Accounts) decreased by “cash and cash equivalents” (reference is made to page 106 of the 2021 Fund Annual Accounts) as a percentage of total assets (reference is made to page 81 of the 2022 Fund Annual Accounts (see line item “ <i>Total Assets</i> ”)).
<b>LTV (loan to value)</b>	The calculation of LTV (loan to value) is based on the aggregate debt capital (reference is made to page 112 of the 2022 Fund Annual Accounts (see line item “ <i>Interest-bearing loans and borrowings</i> ”)) decreased by “cash and cash equivalents” (reference is made to page 103 of the 2022 Fund Annual Accounts) as a percentage of the value of the Fund's

investment portfolio (reference is made to page 81 of the 2022 Fund Annual Accounts (see line items “*Investment property*” and “*Investment property under construction*”)).

**Loss of rent %**

The calculation of Loss of rent % is based on loss of rent (reference is made to page 95 of the 2022 Fund Annual Accounts (see line item “*Loss of rent*”)) as a percentage of theoretical rent portfolio (reference is made to page 57 of the 2022 Fund Annual Accounts (see line item “*Theoretical rent*”)).

**Net rental income (% value portfolio at start of the year)**

The calculation of Net rental income (% value portfolio at start of the year) is based on net rental income (reference is made to page 80 of the 2022 Fund Annual Accounts (see line item “*Net rental income*”)) as a percentage of the opening value of the investment property (reference is made to page 81 of the 2022 Fund Annual Accounts (see line item “*Investment property*”)).

**Realised return**

The calculation of Realised return is based on realised result before tax (reference is made to page 80 of the 2022 Fund Annual Accounts (see line item “*Realised result before tax*”)) as a percentage of opening equity (reference is made to page 81 of the 2022 Fund Annual Accounts (see line item “*Group Equity*”)).

**TER**

The calculation of TER (Total Expense Ratio) is based on management expenses (reference is made to page 80 of the 2022 Fund Annual Accounts (see line item “*Management expenses*”)) as a percentage of weighted average INREV gross asset value (which is calculated by dividing the INREV total assets at the previous two financial year-end by two (reference is made to page 81 of the 2022 Fund Annual Accounts (see line item “*Total Assets*”))).

**Theoretical rent**

The calculation of Theoretical rent is based on gross rental income (reference is made to page 80 of the 2022 Fund Annual Accounts (see line item “*Gross rental income*”)) aggregated with loss of rent (reference is made to page 95 of the 2022 Fund Annual Accounts (see line item “*Loss of rent*”))

**Total return**

The calculation of Total return is based on Realised return aggregated with Unrealised return.

**Unrealised return**

The calculation of Unrealised return is based on unrealised result (reference is made to page 80 of the 2022 Fund Annual Accounts (see line item “*Realised result before tax*”)) as a percentage of opening equity (reference is made to page 81 of the 2022 Fund Annual Accounts (see line item “*Group Equity*”)).

**REGISTERED OFFICE OF THE ISSUER**

**Vesteda Finance B.V.**

De Boelelaan 759  
1082 RS Amsterdam  
The Netherlands

**GUARANTOR**

**Custodian Vesteda Fund I B.V.**

De Boelelaan 759  
1082 RS Amsterdam  
The Netherlands

**ARRANGER**

**Coöperatieve Rabobank U.A.**

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3521 CB Utrecht  
The Netherlands

**DEALERS**

**ABN AMRO Bank N.V.**

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1082 PP Amsterdam  
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**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Coöperatieve Rabobank U.A.**

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3521 CB Utrecht  
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**J.P. Morgan SE**

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60310 Frankfurt am Main  
Germany

**SMBC Bank EU AG**

Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

**FISCAL AGENT AND PAYING AGENT**

**BNP Paribas, Luxembourg branch**

60 avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**LISTING AGENT**

**BNP Paribas, Amsterdam branch**

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**INDEPENDENT AUDITOR**

**Deloitte Accountants B.V.**

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**LEGAL ADVISERS**

*To the Issuer and Guarantor*

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*To the Dealers*

**Baker & McKenzie Amsterdam N.V.**

Claude Debussylaan 54  
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**TAX ADVISER**

*To the Issuer and Guarantor*

**PricewaterhouseCoopers Belastingadviseurs N.V.**

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