

Information Memorandum dated 12 February 2019



VESTEDA FINANCE B.V.

(incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands and having its corporate seat in Amsterdam)

EUR 1,000,000,000

GUARANTEED EURO-COMMERCIAL PAPER PROGRAMME

originally guaranteed by

**CUSTODIAN VESTEDA FUND I B.V., CUSTODIAN VESTEDA FUND III B.V.
AND CUSTODIAN VESTEDA FUND IV B.V.**

(each incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands with its corporate seat in Amsterdam)

Arranger

RABOBANK

Dealers

**ABN AMRO
BNP PARIBAS
ING
RABOBANK**

Issue and Paying Agent

CITIBANK, N.A., LONDON BRANCH

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Vesteda Finance B.V. (the "**Issuer**") and Custodian Vesteda Fund I B.V., Custodian Vesteda Fund III B.V. and Custodian Vesteda Fund IV B.V. each a "**Guarantor**" and together the "**Guarantors**") and in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR 1,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes issued by the Issuer have the benefit of a guarantee by the Guarantors pursuant to a deed of guarantee dated 12 February 2019 (the "**Guarantee**"). The Issuer and the Guarantors have, pursuant to a dealer agreement dated 12 February 2019 (the "**Dealer Agreement**"), appointed Coöperatieve Rabobank U.A as arranger for the Programme (the "**Arranger**"), appointed ABN AMRO Bank N.V., BNP Paribas, Coöperatieve Rabobank U.A. and ING Bank N.V. as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND 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")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

Solely by virtue of appointment as Arranger or Dealers, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

The Issuer and the Guarantors have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Guarantors, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the

Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantors or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantors since the date thereof.

No person is authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer or the Guarantors that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer or the Guarantors and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantors during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantors set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer and the Guarantors.

Merger

It is intended that each of Custodian Vesteda Fund II B.V., Custodian Vesteda Fund III B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V. will be merged into Custodian Vesteda Fund I B.V. as surviving company (the "**Merger**"). As of the time on which the Merger is effected, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V.

Tax

No comment is made, and no advice is given by the Issuer, the Guarantors, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to euros, EUR and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited consolidated financial statements of Vesteda Residential Fund, a fund for the joint account of its participants (*fonds voor gemene rekening*) (the "**Fund**") and audited non-consolidated financial statements of the Issuer and the Guarantors and any subsequently published interim consolidated financial statements (whether audited or unaudited) of the Fund, and any subsequently published interim non-consolidated financial statements (whether audited or unaudited) of the Issuer and the Guarantors shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of the Fund is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Documents available for inspection

For so long as the Programme remains in effect or any Note remains outstanding, copies of the following documents may be inspected during business hours, free of charge, at the offices of the Issue and Paying Agent as set out in this Information Memorandum:

- (a) the Guarantee (as defined herein), the text of which is set out in the section of this Information Memorandum headed "*Guarantee*"; and
- (b) the Agency Agreement (as defined herein).

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TERMS AND CONDITIONS

- Issuer:** Vesteda Finance B.V.
- Guarantors:** Custodian Vesteda Fund I B.V., Custodian Vesteda Fund III B.V. and Custodian Vesteda Fund IV B.V.
- It is intended that each of Custodian Vesteda Fund II B.V., Custodian Vesteda Fund III B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V. will be merged into Custodian Vesteda Fund I B.V. as surviving company (the "**Merger**"). As of the time on which the Merger is effected, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V.
- Arranger:** Coöperatieve Rabobank U.A.
- Dealers:** ABN AMRO Bank N.V., BNP Paribas, Coöperatieve Rabobank U.A. and ING Bank N.V.
- Issue and Paying Agent:** Citibank, N.A., London Branch
- Maximum Amount of the Programme:** The outstanding principal amount of the Notes will not exceed EUR 1,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
- Ratings:** Standard & Poor's Credit Market Services Europe Limited has granted a short term corporate rating of A-2 to the Fund. A 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 relevant rating agency.
- Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") (or in the case of Sterling-denominated Notes, in definitive form ("**Sterling Definitive Notes**")) only in the circumstances set out in that Global Note.
- Delivery:** Global Notes will be deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or with any other clearing system. Sterling Definitive Notes will be available for collection in accordance with current London market practice and Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

- Currencies:** Notes may be denominated in Euros, U.S. Dollars, JPY, Sterling, or any other currency subject to compliance with any applicable legal and regulatory requirements.
- Term of Notes:** The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
- Minimum Issuance Amount:** The minimum issuance amount of any Notes shall be no less than €500,000 (or its equivalent in other currencies).
- Denomination of the Notes:** Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements, provided that the equivalent of that denomination in Euro is not less than €500,000. Minimum denominations may be changed from time to time.
- Listing:** The Notes will not be listed on any stock exchange.
- Yield Basis:** The Notes may be issued at a discount or may bear fixed or floating rate interest.
- Redemption:** The Notes will be redeemed as specified in the Notes.
- Status of the Notes:** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
- Guarantee:** The Notes have the benefit of the Guarantee from the Guarantors.

The Guarantors' obligations under the Guarantee will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantors other than obligations mandatorily preferred by law applying to companies generally.
- Selling Restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantors and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
- Taxes:** All payments in respect of the Notes and the Guarantee shall be made without withholding or deduction for or on account of any

taxes imposed by The Netherlands, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer or, as the case may be, the Guarantors shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

Governing Law:

The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with the laws of The Netherlands.

DESCRIPTION OF THE FUND AND THE VESTEDA GROUP

Fund Profile

Introduction

The Fund is an entrepreneurial and service-oriented institutional residential investor with a sizeable and varied portfolio of more approximately 27,800 residential units in The Netherlands. Vesteda is internally managed, cost-efficient and has in-house property management.

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. At year-end 2018, a total of 20 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:

Vesteda

- Established in 1998 as Vesteda Woningen (Vesteda Residential Fund) as a spin-off of the residential portfolio of Dutch pension fund ABP.
- Open-end core residential real estate fund.
- Broad institutional investor base with a long-term horizon.
- Governance in accordance with best practice guidelines, including INREV, with the emphasis on transparency and alignment of interests.
- Limited use of leverage (target<30%).
- Active investor relations policy.
- Internally managed: no management fee structures and carried interest arrangements
- In-house property management.
- Transparent for tax purposes (fund for the joint account of participants; FGR fund structure).
- GRESB score of five out of five stars and second ranking in the peer group of 13 (top 20% performers globally).

Assets

- Vesteda offers sustainable housing and operates in a socially responsible manner.

- Located only in The Netherlands, all in residential and related real estate.
- Diversified portfolio consisting of approximately 27,800 residential units.
- Focus on economically strong regions.
- Focus on the mid-rental segment: monthly rents of between €720 and approximately €1,200.

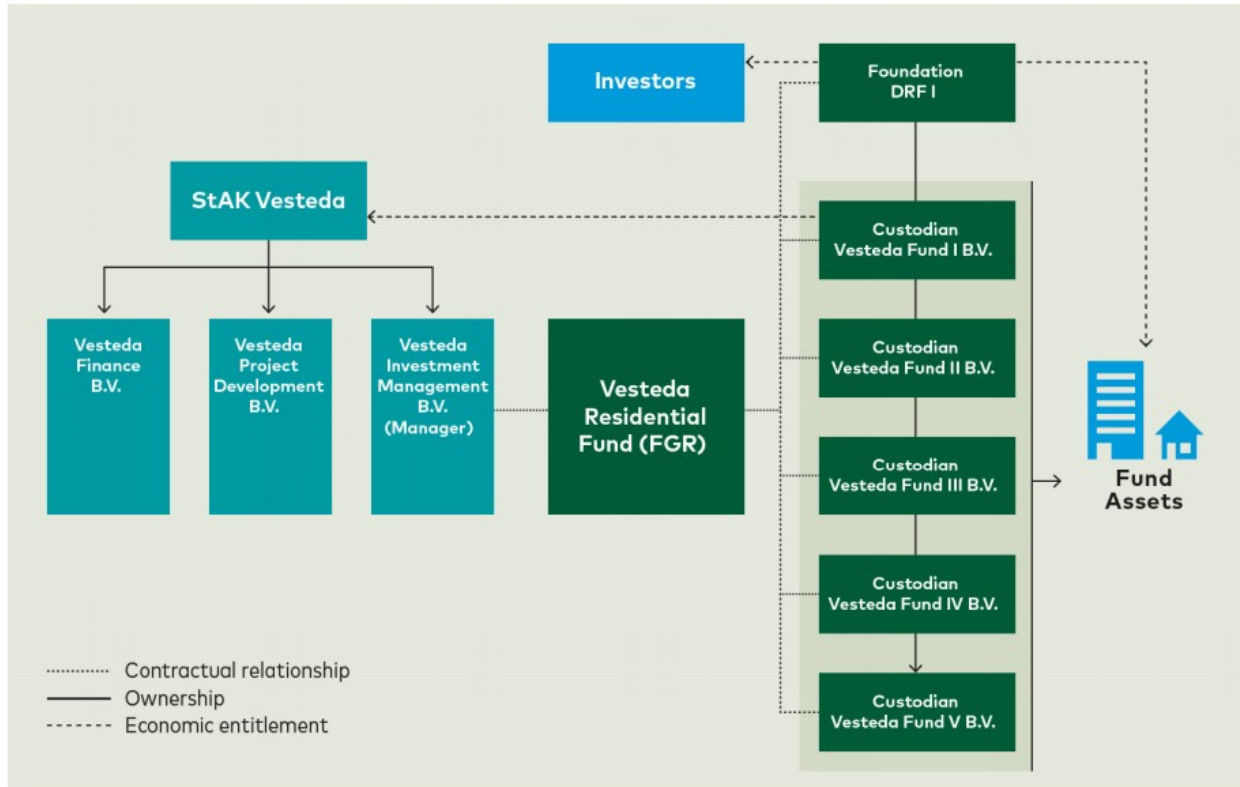
Targets

- Tenant satisfaction score of at least 7.0
- Improve sustainability of portfolio; outperform the Energy Agreement (Energieakkoord) of the Dutch Socio-Economic Council (Sociaal-Economische Raad) (the Dutch Energy Agreement): 80% green energy ratings (A, B or C) and maximum 20% rating D (2020).
- Stable annual distributions to participants of realised return, excluding proceeds from property sales.
- Outperformance of the three-year MSCI IPD/ROZ Netherlands 'All Residential' benchmark (<https://www.msci.com/>).

Legal structure

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

Structure of the Fund



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 specified conditions. 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. and Vesteda Project Development B.V.

Vesteda Finance B.V. undertakes Vesteda's 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.

Custodians

The custodians are the legal owners of the properties of the Fund, while the Fund is the beneficial owner. It is possible to reallocate individual properties to the various custodians for financing purposes in a tax neutral manner, making it possible to finance the fund flexibly, if desired, by allocating collateral to one of the custodians.

Strategy and long-term objectives

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

Strategic objectives

Improve operations

- Increase tenant satisfaction.
- Focus on process standardisation and embedding sustainability.
- A stable growth of net rental income.

Optimising investment portfolio

- Improve the quality of the portfolio through acquisitions, operations, targeted investments and property sales.
- Improve the sustainability of the portfolio.
- Increase the size of the portfolio through the acquisition of high-quality complexes and portfolios in targeted segments.
- Structural outperformance of the three-year MSCI IPD/ROZ Netherlands "All Residential" benchmark.

Continuously improving organisation

- Continued development of organisation based on HPO framework.
- Renew IT platform.

- Integrate sustainability into daily operations.

Offering an attractive fund profile

- Retain attractive risk-return ratio: core residential investment fund with a low-risk character.
- Consolidate Vesteda's leading position in the Dutch residential investment market: large and well-diversified portfolio.
- Offering liquidity and tax transparency.
- Maintain a conservative leverage profile with optimal diversification by market, type of financing and maturity.
- Competitive management expenses.
- Stable distribution (realised result less result on property sales) and real long-term value growth.

Credit rating of the Fund

The Fund sought and obtained a short-term corporate rating of A-2 from Standard & Poor's Credit Market Services Europe Limited (**Standard & Poor's**).

A 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 relevant rating agency.

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 Issuer is registered in the Commercial Register of the Chamber of Commerce under number 55723322.

Corporate objects of the Issuer

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;
- f. to perform any and all activities of a financial nature; and
- g. 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, a foundation (*stichting*) incorporated under the laws of The Netherlands with its corporate seat in Amsterdam, The Netherlands. Stichting Administratiekantoor Vesteda is registered in the Commercial Register of the Chamber of Commerce under number 54556120.

The 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.

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 sole managing director of the Issuer is Vesteda Investment Management B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands. 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. Vesteda Investment Management B.V. is registered in the Commercial Register of the Chamber of Commerce under number 14071789.

There are no conflicts of interest between the duties of the sole member of the managing board of the Issuer and its private interests or other duties.

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.

DESCRIPTION OF THE GUARANTORS

CUSTODIAN VESTEDA FUND I B.V.

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. Its registered office is at De Boelelaan 759, 1082 RS Amsterdam, The Netherlands. Custodian Vesteda Fund I B.V. is registered in the Commercial Register of the Chamber of Commerce under number 56605838.

Corporate objects of Custodian Vesteda Fund I B.V.

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, a foundation (*stichting*) incorporated under the laws of The Netherlands with its corporate seat in Amsterdam, The Netherlands. Stichting DRF I is registered in the Commercial Register of the Chamber of Commerce under number 14056950.

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.

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 sole managing director of Custodian Vesteda Fund I B.V. is Vesteda Investment Management 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. Vesteda Investment Management B.V. is registered in the Commercial Register of the Chamber of Commerce under number 14071789. There are no conflicts of interest between the duties of the sole member of the managing board of Custodian Vesteda Fund I B.V. and its private interests or other duties.

Merger

It is intended that Custodian Vesteda Fund III B.V. (along with Custodian Vesteda Fund II B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V.) will be merged into Custodian Vesteda Fund I B.V. as surviving company (the "**Merger**"). As of the time on which the Merger is effected, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V.

CUSTODIAN VESTEDA FUND III B.V.

General

Custodian Vesteda Fund III 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 statutory seat in Amsterdam, The Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, The Netherlands. Custodian Vesteda Fund III B.V. is registered in the Commercial Register of the Chamber of Commerce under number 56605927.

Corporate objects of Custodian Vesteda Fund III B.V.

Pursuant to article 3 of its articles of association, the corporate object of Custodian Vesteda Fund III 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 III B.V.

The issued capital of Custodian Vesteda Fund III B.V. amounts to €3,000, divided into 3,000 registered shares with a nominal value of €1.0 each, issued on 1 January 2013, which are all currently held by Stichting DRF I, a foundation (*stichting*) incorporated under the laws of The Netherlands with its corporate seat in Amsterdam, The Netherlands. Stichting DRF I is registered in the Commercial Register of the Chamber of Commerce under number 14056950.

The capital is fully issued and paid-up. Custodian Vesteda Fund III B.V. does not have authorised but unissued capital.

Business

Pursuant to its corporate purpose, Custodian Vesteda Fund III B.V. acts solely as custodian of the Fund.

Organisational structure

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

Management, Corporate governance

The sole managing director of Custodian Vesteda Fund III B.V. is Vesteda Investment Management 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. Vesteda Investment Management B.V. is registered in the Commercial Register of the Chamber of Commerce under number 14071789.

Merger

It is intended that Custodian Vesteda Fund III B.V. (along with Custodian Vesteda Fund II B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V.) will be merged into Custodian Vesteda Fund I B.V. as surviving company (the "**Merger**"). As of the time on which the Merger is effected, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V.

CUSTODIAN VESTEDA FUND IV B.V.

General

Custodian Vesteda Fund IV 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 statutory seat in Amsterdam, The Netherlands and its registered office is at De Boelelaan 759, 1082 RS Amsterdam, The Netherlands. Custodian Vesteda Fund IV B.V. is registered in the Commercial Register of the Chamber of Commerce under number 56606028.

Corporate objects of Custodian Vesteda Fund IV B.V.

Pursuant to article 3 of its articles of association, the corporate object of Custodian Vesteda Fund IV 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 IV B.V.

The issued capital of Custodian Vesteda Fund IV B.V. amounts to €3,000, divided into 3,000 registered shares with a nominal value of €1.0 each, issued on 1 January 2013, which are currently all held by Stichting DRF I, a foundation (*stichting*) incorporated under the laws of The Netherlands with its corporate seat in Amsterdam, The Netherlands. Stichting DRF I is registered in the Commercial Register of the Chamber of Commerce under number 14056950.

The capital is fully issued and paid-up. Custodian Vesteda Fund IV B.V. does not have authorised but unissued capital.

Business

Pursuant to its corporate purpose, Custodian Vesteda Fund IV B.V. acts solely as custodian of the Fund.

Organisational structure

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

Management, Corporate governance

The sole managing director of Custodian Vesteda Fund IV B.V. is Vesteda Investment Management 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. Vesteda Investment Management B.V. is registered in the Commercial Register of the Chamber of Commerce under number 14071789.

Merger

It is intended that Custodian Vesteda Fund III B.V. (along with Custodian Vesteda Fund II B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V.) will be merged into Custodian Vesteda Fund I B.V. as surviving company (the "**Merger**"). As of the time on which the Merger is effected, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V.

GUARANTEE

VESTEDA FINANCE B.V.

EUR 1,000,000,000

GUARANTEED EURO COMMERCIAL PAPER PROGRAMME

ORIGINALLY GUARANTEED BY

CUSTODIAN VESTEDA FUND I B.V.

CUSTODIAN VESTEDA FUND III B.V.

AND

CUSTODIAN VESTEDA FUND IV B.V.

GUARANTEE

THIS DEED OF GUARANTEE is made on 12 February 2019

BY

- (1) **CUSTODIAN VESTEDA FUND I B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 56605838 as guarantor;
- (2) **CUSTODIAN VESTEDA FUND III B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 56605927 as guarantor; and
- (3) **CUSTODIAN VESTEDA FUND IV B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at De Boelelaan 759, 1082 RS Amsterdam, the Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 56606028 as guarantor;

(together, the "**Guarantors**")

IN FAVOUR OF

- (4) **THE HOLDERS OF NOTES** (as defined below) (the "**Noteholders**").

WHEREAS

- (A) Vesteda Finance B.V. (the "**Issuer**") and the Guarantors have established a Guaranteed Euro Commercial Paper Programme (the "**Programme**") for the issuance of notes (the "**Notes**") in an amount of EUR 1,000,000,000. In connection with the Programme they have entered into a dealer agreement dated 12 February 2019 (the "**Dealer Agreement**") and an issue and paying agency agreement dated 12 February 2019 (the "**Agency Agreement**").
- (B) In connection with the Programme the Issuer has prepared an information memorandum dated 12 February 2019 (the "**Information Memorandum**").
- (C) The Guarantors have agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to the holders 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 Information Memorandum, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Guarantee except where the context requires otherwise or unless otherwise stated. In addition, in this Guarantee:

"**Merger**" means the merger of Custodian Vesteda Fund II B.V., Custodian Vesteda Fund III B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V. into Custodian Vesteda Fund I B.V. as surviving company; and

"**Merger Effective Time**" means the time as at which the Merger has become effective.

1.2 Clauses

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

1.3 Other agreements

All references in this Guarantee to an agreement, instrument or other document (including the Information Memorandum, 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.

1.4 Legislation

Any reference in this 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 Guarantee.

1.6 Benefit of Guarantee

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

1.7 **Merger**

References to the Guarantors or any Guarantor shall, as of the Merger Effective Time, be constructed so as to solely refer to Custodian Vesteda Fund I B.V. as the surviving company of the Merger.

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee and indemnity**

Each of the Guarantors hereby irrevocably and unconditionally, jointly and severally, by way of an independent guarantee (*onafhankelijke garantie*):

2.1.1 guarantees to each Noteholder the 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, that Guarantor shall immediately on demand pay such amount(s) to 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 Notes on the date when it would have been due.

3. **PRESERVATION OF RIGHTS**

3.1 **Principal obligor**

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

3.2 **Continuing obligations**

The obligations of the Guarantors 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.

3.3 **Obligations not discharged**

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

- 3.3.1 *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;
- 3.3.2 *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;
- 3.3.3 *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;
- 3.3.4 *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
- 3.3.5 *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 Guarantors herein or any of the rights, powers or remedies conferred upon the Noteholders or any of them by this Guarantee or by law.

3.4 **Settlement conditional**

Any settlement or discharge between the Guarantors and the Noteholders or any of them shall be conditional upon no payment to the Noteholders 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 Noteholders shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantors subsequently as if such settlement or discharge had not occurred.

3.5 **Exercise of Rights**

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

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

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

3.5.3 *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 Guarantors hereby expressly waive presentment, demand, protest and notice of dishonour in respect of any Note.

3.6 **Deferral of Guarantor's rights**

The Guarantors agree 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 Guarantors will not exercise any rights which the Guarantors may at any time have by reason of the performance by the Guarantors of their obligations hereunder:

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

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

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

3.7 **Pari passu**

Each 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.

4. **DEPOSIT OF GUARANTEE**

This Guarantee shall be deposited with and held by the 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 Guarantors hereby acknowledge the right of every Noteholder to the production of this Guarantee.

5. **STAMP DUTIES**

The Guarantors 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 Guarantee, and shall indemnify each Noteholder 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.

6. **BENEFIT OF GUARANTEE**

6.1 **Benefit**

This Guarantee shall ensure to the benefit of each Noteholders and its (and any subsequent) successors and assignees, each of which shall be entitled severally to enforce this Guarantee against the Guarantors.

6.2 **Offer and Acceptance**

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

6.3 **Assignment**

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

7. **MERGER**

As of the Merger Effective Time, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V. all references to the Guarantors or a or any Guarantor shall be constructed in accordance with Clause 1.7.

8. **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.

9. **NOTICES**

9.1 **Address for notices**

All notices, demands and other communications to the Guarantors hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantors at:

Address: De Boelelaan 759
1082 RS Amsterdam
The Netherlands

Fax: +31 (0)88 456 1667
Attention: Treasury / Treasurer

or to such other address or fax number or for the attention of such other person or department as the Guarantors have notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

9.2 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Guarantors; *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 Guarantors.

10. CURRENCY INDEMNITY

If any sum due from the Guarantors under this 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 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 Guarantors, (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 Guarantee, the Guarantors shall indemnify each Noteholder 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 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 from the other obligations under this Guarantee and shall give rise to a separate and independent cause of action.

11. LAW AND JURISDICTION

11.1 Governing law

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

11.2 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 Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee or any non-contractual obligation arising out of or in connection with this Guarantee) or the consequences of its nullity.

11.3 Appropriate forum

The Guarantors agree 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.

IN WITNESS whereof this Guarantee has been executed by the Guarantors 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)

)

EXECUTED as a deed)

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

acting by)

)

EXECUTED as a deed)

by **CUSTODIAN VESTEDA FUND III B.V.**)

acting by)

)

EXECUTED as a deed)

by **CUSTODIAN VESTEDA FUND IV B.V.**)

acting by)

)

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes and the Guarantee 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 accordance with Regulation S. 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, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. **The United Kingdom**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a)
 - (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 Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer or the Guarantors;
- (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 Guarantors; 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 such Notes in, from or otherwise involving the United Kingdom.

4. **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**"). Accordingly, 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 or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) 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 other applicable laws, regulations and ministerial guidelines of Japan.

5. **The Netherlands**

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V.

admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations and must either be:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- (b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular series of Notes are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein, "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

FORMS OF NOTES

PART A FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE (INTEREST BEARING/DISCOUNTED/PREMIUM)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND 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 REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

VESTEDA FINANCE B.V.

(incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands with its statutory seat in Amsterdam)

guaranteed by

CUSTODIAN VESTEDA FUND I B.V., CUSTODIAN VESTEDA FUND III B.V. AND CUSTODIAN VESTEDA FUND IV B.V.

(each incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands with its corporate seat in Amsterdam)

ISIN:

—

Issue Date:

—

Maturity Date:¹

—

Specified Currency:

—

Nominal Amount:

—

¹ Not to be more than 364 days from (and including) the Issue Date.

(words and figures if a Sterling denominated Note)

Reference Rate: _____ month(s) LIBOR/EURIBOR/Other²:

—

Margin:³ _____ %

Reference Rate Screen
Page:⁴ _____
—

Interest Determination
Date:⁵ _____
—

Relevant Time:⁶ _____

Day Count Fraction:⁷ _____

Fixed Interest Rate:⁸ _____ % per annum

Interest Payment Date(s):⁹ _____

Calculation Agent:¹⁰ _____

1. For value received, **VESTEDA FINANCE B.V.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

² Complete/delete as appropriate.

³ Complete for floating rate interest bearing Notes only.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 11.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 11.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 11.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 11.

⁸ Complete for fixed rate interest bearing Notes only.

⁹ Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹⁰ Complete for all floating rate interest bearing Notes.

All such payments shall be made in accordance with an issue and paying agency agreement dated 12 February 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between *inter alios* the Issuer and Citibank, N.A., London Branch as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer or any Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantors shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer

instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender (the "**Relevant Time**"), each Relevant Account Holder shall automatically acquire on the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

As used in this Global Note:

"**Relevant Clearing System**" means Euroclear and Clearstream, Luxembourg.

"**Relevant Account Holder**" means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

9. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in sub-paragraph (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined

below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 11(a), (b) or (c) (as the case may be), **provided, however, that** if the Calculation Agent is 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. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the

next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in U.S. dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, London and Luxembourg; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
14. This Global Note has the benefit of a guarantee issued by the Guarantors on 12 February 2019 (as amended, restated or supplemented as of the date of issuance), a copy of which is available for inspection during normal business hours at the offices of the Issue and Paying Agent (the "**Guarantee**"). As of the Merger Effective Time, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V. and all references to the Guarantors or a or any Guarantor in this Global Note and the Guarantee shall be constructed so as to solely refer to Custodian Vesteda Fund I B.V. as the surviving company of the Merger.

The rights under the Guarantee (i) form an integral part of this Global Note, (ii) are of interest to the holder of this Global Note only if, to the extent that, and for as long as, it holds this Global Note and (iii) can only be transferred together with all other rights under this Global Note.

In this paragraph 14:

"**Merger**" means the merger of Custodian Vesteda Fund II B.V., Custodian Vesteda Fund III B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V. into Custodian Vesteda Fund I B.V. as surviving company; and

"Merger Effective Time" means the time as at which the Merger has become effective.

15. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
16. This Global Note and non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Global Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.
17. Articles 229(e) to 229(k) (inclusive) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

Signed on behalf of:
VESTEDA FINANCE B.V.

without recourse, warranty or liability and
for authentication purposes only

By:

—

(Authorised Signatory)

By:

—

(Authorised Signatory)

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PART B
FORM OF MULTICURRENCY (NON-STERLING) BEARER DEFINITIVE NOTE
(INTEREST BEARING/DISCOUNTED/PREMIUM)

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]¹

VESTEDA FINANCE B.V.

(incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands with its statutory seat in Amsterdam)

guaranteed by

**CUSTODIAN VESTEDA FUND I B.V., CUSTODIAN VESTEDA FUND III B.V. AND
CUSTODIAN VESTEDA FUND IV B.V.**

(each incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands with its corporate seat in Amsterdam)

Serial Number: _____
—

Issue Date: _____
—

Maturity Date:² _____
—

Specified Currency: _____
—

¹ This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

² Not to be more than 364 days from (and including) the Issue Date.

Nominal Amount: _____

Reference Rate: _____ month(s) LIBOR/EURIBOR/Other³:

Margin:⁴ _____ %

Reference Rate Screen
 Page:⁵ _____

Interest Determination
 Date:⁶ _____

Relevant Time:⁷ _____

Day Count Fraction:⁸ _____

Fixed Interest Rate:⁹ _____ % per annum

Interest Payment Date(s):¹⁰ _____

Calculation Agent:¹¹ _____

³ Complete/delete as appropriate.

⁴ Complete for floating rate interest bearing Notes only.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.

⁹ Complete for fixed rate interest bearing Notes only.

¹⁰ Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹¹ Complete for all floating rate interest bearing Notes.

1. For value received, **VESTEDA FINANCE B.V.** (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 12 February 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between *inter alios* the Issuer and Citibank, N.A., London Branch as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

2. All payments in respect of this Note by or on behalf of the Issuer or any Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantors shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. This Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.

7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest

Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 8(a), (b) or (c) (as the case may be), **provided, however, that** if the Calculation Agent is 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. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the

next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

9. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:

- (a) if this Note is denominated in U.S. dollars or euro, at least one Business Day prior to the relevant payment date; and
- (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, London and Luxembourg; and
- (ii) in the case of payments in euro, a TARGET2 Business Day and in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

10. This Note has the benefit of a guarantee issued by the Guarantors on 12 February 2019 (as amended, restated or supplemented as of the date of issuance), a copy of which is available for inspection during normal business hours at the offices of the Issue and Paying Agent (the "**Guarantee**").

As of the Merger Effective Time, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V. and all references to the Guarantors or a or any Guarantor in this Note and the Guarantee shall be constructed so as to solely refer to Custodian Vesteda Fund I B.V. as the surviving company of the Merger.

The rights under the Guarantee (i) form an integral part of this Note, (ii) are of interest to the holder of this Note only if, to the extent that, and for as long as, it holds this Note and (iii) can only be transferred together with all other rights under this Note.

In this paragraph 10:

"**Merger**" means the merger of Custodian Vesteda Fund II B.V., Custodian Vesteda Fund III B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V. into Custodian Vesteda Fund I B.V. as surviving company; and

"**Merger Effective Time**" means the time as at which the Merger has become effective.

11. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
12. This Note and non-contractual obligations arising out of or in connection with this Note shall be governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.
13. Articles 229(e) to 229(k) (inclusive) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

Signed on behalf of:
VESTEDA FINANCE B.V.

without recourse, warranty or liability and
for authentication purposes only

By:

—

(Authorised Signatory)

By:

—

(Authorised Signatory)

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PART C
FORM OF STERLING BEARER DEFINITIVE NOTE
(INTEREST BEARING/DISCOUNTED/PREMIUM)
(FOR USE WHERE THE ISSUER ACCEPTS THE PROCEEDS OF THE ISSUE IN
THE UNITED KINGDOM)

£[100,000][500,000][1,000,000]

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]²²

VESTEDA FINANCE B.V.

(incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands with its statutory seat in Amsterdam)

guaranteed by

CUSTODIAN VESTEDA FUND I B.V., CUSTODIAN VESTEDA FUND III B.V. AND
CUSTODIAN VESTEDA FUND IV B.V.

(each incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands with its corporate seat in Amsterdam)

Serial Number: _____
—

Issue Date: _____
—

Maturity Date:²³ _____
—

²² This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

²³ Not to be more than 364 days from (and including) the Issue Date.

Specified Currency: British pounds sterling

Nominal Amount: _____

 (words and figures)

Reference Rate: _____ month(s) LIBOR

Margin:²⁴ _____ %

Fixed Interest Rate:²⁵ _____ % per annum

Interest Payment Date(s):²⁶ _____

Calculation Agent:²⁷ _____

14. For value received, **VESTEDA FINANCE B.V.** (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified on the reverse of this Note.

All such payments shall be made in accordance with an issue and paying agency agreement dated 12 February 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between *inter alios* the Issuer and Citibank, N.A., London Branch as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent by transfer to a sterling account maintained by the bearer in London.

15. All payments in respect of this Note by or on behalf of the Issuer or any Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantors shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such

²⁴ Complete for floating rate interest bearing Notes only.

²⁵ Complete for fixed rate interest bearing Notes only.

²⁶ Complete for interest bearing Notes if interest is payable before the Maturity Date.

²⁷ Complete for all floating rate interest bearing Notes.

deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
16. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a London Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following London Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding London Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note, "**London Business Day**" means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

17. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
18. This Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
19. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note at least one London Business Day prior to the relevant payment date.
20. This Note has the benefit of a guarantee issued by the Guarantors on 12 February 2019 (as amended, restated or supplemented as of the date of issuance), a copy of which is available for inspection during normal business hours at the offices of the Issue and Paying Agent (the "**Guarantee**"). As of the Merger Effective Time, the sole Guarantor under the Guarantee shall be Custodian Vesteda Fund I B.V. and all references to the Guarantors or a or any Guarantor in this Note and the Guarantee shall be constructed so as to solely refer to Custodian Vesteda Fund I B.V. as the surviving company of the Merger.

The rights under the Guarantee (i) form an integral part of this Note, (ii) are of interest to the holder of this Note only if, to the extent that, and for as long as, it holds this Note and (iii) can only be transferred together with all other rights under this Note.

In this paragraph 7:

"**Merger**" means the merger of Custodian Vesteda Fund II B.V., Custodian Vesteda Fund III B.V., Custodian Vesteda Fund IV B.V. and Custodian Vesteda Fund V B.V. into Custodian Vesteda Fund I B.V. as surviving company; and

"**Merger Effective Time**" means the time as at which the Merger has become effective.

21. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
22. This Note and non-contractual obligations arising out of or in connection with this Note shall be governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.
23. Articles 229(e) to 229(k) (inclusive) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

AUTHENTICATED by

Signed on behalf of:

CITIBANK, N.A., LONDON BRANCH

VESTEDA FINANCE B.V.

without recourse, warranty or liability and
for authentication purposes only

By:

By:

(*Authorised Signatory*)

(*Authorised Signatory*)

By:

(*Authorised Signatory*)

[On the reverse:]

- (A) If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 14 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
- (B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (d) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
- (C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (f) the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined

in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (g) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph (a) above **provided, however, that** if the Calculation Agent is 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. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (h) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (i) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PROGRAMME PARTICIPANTS

ISSUER

VESTEDA FINANCE B.V.

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1082 RS Amsterdam
The Netherlands

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Facsimile No.: +31 88 4561667
E-mail: treasury@vesteda.com
Attention: Frans Baas / Treasury

GUARANTORS

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Facsimile No: +31 302918708

Attention: WRR STIR Trading – Rabobank Commercial Paper Desk

DEALERS

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Telephone No.: +31 205357273

Attention: Commercial Paper Desk, Fixed
Income Trading

BNP Paribas

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75009 Paris
France

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Attention: Commercial Paper Desk

Coöperatieve Rabobank U.A.

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Attention: WRR STIR Trading – Rabobank
Commercial Paper Desk

ING Bank N.V.

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Telephone No.: +31 20 565 8515

Attention: ECP Desk TRC.00.114

THE ISSUE AND PAYING AGENT

Citibank, N.A., London Branch

13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Telephone No.: + 353 1 622 2238

Facsimile No.: + 353 1 622 4029
Attention: ECP Issuance/ECP PPA