

EXECUTION COPY

Dated 12 February 2019

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

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) Frits Verwoort As Attorney

EXECUTED as a deed
by **CUSTODIAN VESTEDA FUND I B.V.**
acting by

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) Frits Verwoort As Attorney

EXECUTED as a deed
by **CUSTODIAN VESTEDA FUND III B.V.**
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