

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the “**Consent Solicitation Memorandum**”), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore required to read these disclaimer pages carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. In accessing, reading or making any other use of the Consent Solicitation Memorandum or by accepting the e-mail or electronic communication to which the Consent Solicitation Memorandum was attached, you shall be deemed (in addition to giving the representations set out below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Vesteda Finance B.V. (the “**Issuer**”), and Custodian Vesteda Fund I B.V. (the “**Guarantor**”), ING Bank N.V. (the “**Solicitation Agent**”) and/or Kroll Issuer Services Limited (the “**Tabulation Agent**”) as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum is addressed only to holders (the “**Noteholders**”) of (i) the outstanding €500,000,000 Senior Unsecured Guaranteed 1.500% Fixed Rate Notes due 24 May 2027 (ISIN: XS2001183164), €35,000,000 Senior Unsecured Guaranteed 1.899% Fixed Rate Notes due 15 December 2027 (ISIN: XS1736944072), €500,000,000 Senior Unsecured Guaranteed 0.750% Fixed Rate Notes due 18 October 2031 (ISIN: XS2398710546), €500,000,000 Senior Unsecured Guaranteed 4.000% Fixed Rate Green Notes due 7 May 2032 (ISIN: XS2815987834), €65,000,000 Senior Unsecured Guaranteed 2.478% Fixed Rate Notes due 15 December 2032 (ISIN: XS1736944239), each issued by the Issuer and guaranteed by the Guarantor (together the “**Notes**”) who are persons to whom it is lawful to distribute it and solicit consents from under applicable laws and regulations (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS. IF YOU HAVE NOT PROVIDED THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATIONS DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.

Confirmation of Your Representation: By receiving the Consent Solicitation Memorandum, you confirm to the Issuer, the Guarantor, the Solicitation Agent and the Tabulation Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitations described in the Consent Solicitation Memorandum under applicable laws and regulations;
- (iii) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum);
- (iv) you consent to the delivery of the Consent Solicitation Memorandum or any amendments or supplements thereto by electronic transmission; and
- (v) you have understood and agreed to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent, any person who controls, or is a director, officer, employee, representative or agent of, the Issuer, the Guarantor, the Solicitation Agent and/or the Tabulation Agent, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver, transmit, forward or otherwise distribute the Consent Solicitation Memorandum directly or indirectly to any other person.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document contains important information which should be read carefully before any decision is made in respect of the Consent Solicitations. If any Noteholder is in any doubt about any aspect of the Consent Solicitations and/or the action it should take, it is recommended to seek its own financial, legal and other advice, including in respect of any tax, financial, accounting and regulatory consequences, immediately from its broker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser and such other professional advice from its own professional advisers as it deems necessary.

CONSENT SOLICITATION MEMORANDUM

relating to invitations by the Issuer to the holders of each series of notes described below (each a “Series” and together the “Notes”) to consent to the modification of the terms and conditions (in respect of each Series, the “Conditions”) of the relevant Series for the purpose of amending the 'cessation of business' Event of Default in Condition 12(g)(v) of, and including a new interest rate step up provision in, the relevant Conditions, all as proposed by the Issuer for approval by a separate extraordinary resolution of the holders of each Series (each an “Extraordinary Resolution”), and all as further described in this Consent Solicitation Memorandum (each such invitation a “Consent Solicitation”)



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)
(the “Issuer”)

€500,000,000 Senior Unsecured Guaranteed 1.500% Fixed Rate Notes due 24 May 2027 (ISIN: XS2001183164)
(the “May 2027 Notes”)

€35,000,000 Senior Unsecured Guaranteed 1.899% Fixed Rate Notes due 15 December 2027 (ISIN: XS1736944072) (the “December 2027 Notes”)

€500,000,000 Senior Unsecured Guaranteed 0.750% Fixed Rate Notes due 18 October 2031 (ISIN: XS2398710546) (the “October 2031 Notes”)

€500,000,000 Senior Unsecured Guaranteed 4.000% Fixed Rate Green Notes due 7 May 2032 (ISIN: XS2815987834) (the “May 2032 Notes”)

€65,000,000 Senior Unsecured Guaranteed 2.478% Fixed Rate Notes due 15 December 2032 (ISIN: XS1736944239) (the “December 2032 Notes”),
(each a “Series” and, together, the “Notes”).

guaranteed by

CUSTODIAN VESTEDA FUND I B.V.

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

Notes	ISIN / Common Code	Maturity Date	Outstanding nominal amount	Early Consent Fee*
May 2027 Notes	XS2001183164 / 200118316	24 May 2027	€500,000,000	0.35 per cent.
December 2027 Notes	XS1736944072 / 173694407	15 December 2027	€35,000,000	0.35 per cent.
October 2031 Notes	XS2398710546 / 239871054	18 October 2031	€500,000,000	0.35 per cent.
May 2032 Notes	XS2815987834 / 281598783	7 May 2032	€500,000,000	0.35 per cent.
December 2032 Notes	XS1736944239 / 173694423	15 December 2032	€65,000,000	0.35 per cent.

* expressed as a percentage of the nominal amount of the relevant Notes that are the subject of the relevant Consent Instruction.

The deadline for receipt by the Tabulation Agent of each valid electronic voting instruction via the relevant Clearing System (a “Consent Instruction”) from Noteholders wishing to vote in favour of the relevant Extraordinary Resolution and be eligible to receive the Early

Consent Fee is 5.00 p.m. (CET) on 20 March 2026 (such time and date with respect to each Series, the “Early Instruction Deadline”). In order for any Noteholder to be eligible for the Early Consent Fee, the relevant Consent Instruction must be given in favour of the relevant Extraordinary Resolution by the Early Instruction Deadline. Each Consent Solicitation is expected to expire at 5.00 p.m. (CET) on 1 April 2026 (such time and date with respect to each Series, the “Expiration Deadline”). Noteholders may continue to submit Consent Instructions up to the Expiration Deadline, but any Noteholder from whom a valid Consent Instruction is received after the Early Instruction Deadline will not be eligible to receive the Early Consent Fee (whether or not it is in favour of the relevant Extraordinary Resolution). The deadlines set by any intermediary or Clearing System will be earlier than the deadlines set out in this document. Noteholders who do not deliver a valid Consent Instruction may attend the relevant Meeting in person and to do so must make the necessary arrangements (as described in the Notice) by the Expiration Deadline.

Solicitation Agent

ING

12 March 2026

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to any Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the relevant Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise participate at the relevant meeting (including any adjourned meeting) at which the relevant Extraordinary Resolution is to be considered (each such meeting a “Meeting” and, together, the “Meetings”).

None of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent, the Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person, expresses any opinion about the terms of the Consent Solicitations or makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation(s) or otherwise attend or vote at the relevant Meeting(s).

CONSENT SOLICITATIONS

The Issuer is convening the Meetings for the approval by the Noteholders, by a separate Extraordinary Resolution of the holders of each Series, of the relevant amendments to the Conditions of the relevant Series to implement the Proposed Amendments (as defined below).

Pursuant to each Consent Solicitation, the Issuer is inviting each Noteholder to provide a valid Consent Instruction in respect of the relevant Extraordinary Resolution.

Each Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the respective meanings given in “*Section 8 – Definitions*” or, where not defined therein, the Agency Agreements, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision on whether to participate in the relevant Consent Solicitation(s) or otherwise attend or vote at the Meeting(s) applicable to them, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in “Section 3 – Risk Factors and Other Considerations” on page 20.

Key Terms and Conditions of the Consent Solicitations

Each Consent Solicitation commences on the date of this Consent Solicitation Memorandum and concludes upon the conclusion of the relevant Meeting (including any adjourned such Meeting) in respect of the relevant Consent Solicitation (subject to the right of the Issuer to waive any condition of, amend and/or terminate any Consent Solicitation).

Proposed Amendments

The purpose of each Consent Solicitation is to:

- (i) amend the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the Conditions of the relevant Series (as set out in the relevant base prospectus prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms), such that the provision applies only if the Issuer, the Guarantor or any of their respective Subsidiaries ceases to carry on the whole or substantially the whole of its business (other than, in the case of a Subsidiary of the Issuer or a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), subject to certain customary exceptions; and

- (ii) include a new interest rate step up provision in the Conditions of the relevant Series (as set out in the relevant base prospectus prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms), pursuant to which the interest rate applicable to the relevant Series will be increased by 1.25 per cent. per annum in the event that all solicited ratings provided by all relevant rating agencies in respect of any rating previously assigned to Vesteda Residential Fund are changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) (with a potential step down to the original level if all relevant rating agencies subsequently provide an investment grade rating in respect of such rating),

and to authorise, direct and request the Paying Agent to give effect to such amendments, all as proposed by the Issuer for approval by a separate Extraordinary Resolution in respect of each Series and as further described under “*Section 1 – Summary of Proposed Amendments*” below and in the Notice (the “**Proposed Amendments**”).

Expiration Deadline

The deadline for receipt by the Tabulation Agent of Consent Instructions from Noteholders wishing to vote in respect of the relevant Extraordinary Resolution is 5.00 p.m. (CET) on 1 April 2026 (such time and date with respect to each Series, the “**Expiration Deadline**”).

In case of any adjourned Meeting(s), the Expiration Deadline will be notified to the Noteholders in the notice of the adjourned Meeting(s) and will be not less than 48 hours before the time fixed for the adjourned Meeting(s).

Early Consent Fee

Each Noteholder from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation Agent by 5.00 p.m. (CET) on 20 March 2026 (such time and date with respect to each Series, the “**Early Instruction Deadline**”) will be eligible to receive payment of an amount equal to 0.35 per cent. of the nominal amount of the Notes that are the subject of such Consent Instruction (the “**Early Consent Fee**”), subject to (i) such Consent Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the relevant Extraordinary Resolution being duly passed and (iii) satisfaction (or, in the case of the Resolution Inter-conditionality (as defined below), waiver) of the other Consent Conditions in respect of the relevant Series, all as more fully described in this Consent Solicitation Memorandum.

Noteholders may continue to submit Consent Instructions after the Early Instruction Deadline and up to the Expiration Deadline but such Noteholders will not be eligible to receive the Early Consent Fee in respect of those Consent Instructions, whether or not the relevant Consent Instructions are in favour of the relevant Extraordinary Resolution.

Subject to satisfaction (or, in the case of the Resolution Inter-conditionality, waiver) of the Consent Conditions in respect of a Series and the relevant Consent Instruction in favour of the relevant Extraordinary Resolution being validly received by the Tabulation Agent at or prior to the Early Instruction Deadline and not being revoked (in the limited circumstances in which such revocation is permitted), the Issuer will pay the Early Consent Fee to the relevant Noteholders, by no later than the fifth Business Day following the relevant Meeting or, as may be required, following any adjourned Meeting for another Series (the “**Early Consent Fee Payment Date**”).

To be eligible to receive the Early Consent Fee, a Noteholder who submits a Consent Instruction in favour of the relevant Extraordinary Resolution must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at the relevant Meeting (other than by way of its Consent Instruction). Noteholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to

be represented or to vote at the relevant Meeting in accordance with the provisions for meetings Noteholders of the relevant Series scheduled to the relevant Agency Agreement and as described in the Notice (the “**Meeting Provisions**”) without submitting a Consent Instruction. However, any such Noteholder will not be eligible to receive the Early Consent Fee in respect of such Notes, irrespective of whether such Noteholder has also delivered a Consent Instruction in favour of the relevant Extraordinary Resolution or such other arrangements are made by the Early Instruction Deadline.

Consent Conditions

The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution;
- (b) the Issuer not having previously terminated the Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination (as set out in this Consent Solicitation Memorandum); and
- (c) the passing of the Extraordinary Resolution for each other Series and the Issuer not having previously terminated the Consent Solicitation relating to each such other Extraordinary Resolution in accordance with the provisions for such termination (as set out in this Consent Solicitation Memorandum) (the “**Resolution Inter-conditionality**”),

(together, the “**Consent Conditions**”).

Although the Resolution Inter-conditionality contemplates that the Issuer will not implement any Extraordinary Resolution passed at the relevant Meeting if (i) the Extraordinary Resolution in respect of each other Series is not also passed and/or (ii) the Issuer has terminated the Consent Solicitation relating to any such other Extraordinary Resolution, the Issuer reserves the right, in its sole discretion, to waive the Resolution Inter-conditionality in relation to any one or more Series and (if the other Consent Conditions relating to such other Series are satisfied) to implement the relevant Extraordinary Resolution(s).

The Issuer will announce (i) the results of each Meeting and (ii) if any Extraordinary Resolution is passed, the satisfaction or not (or, in the case of the Resolution Inter-conditionality, the waiver or not) of the other Consent Conditions relating to that Extraordinary Resolution, as soon as reasonably practicable after the relevant Meeting. See “*Section 2 – Consent Solicitations – Announcements*”.

Further information in relation to the Consent Solicitations, including the Proposed Amendments, is set out under “*Section 1 – Rationale for and Summary of Proposed Amendments*”.

Meetings

A notice (the “**Notice**”) dated 12 March 2026 convening the Meetings has been given to Noteholders in accordance with the relevant Conditions. The form of the Notice is set out in “*Section 9 – Form of Notice of Noteholder Meetings*” of this Consent Solicitation Memorandum.

The Meetings will be held at the offices of Allen Overy Shearman Sterling LLP at Apollolaan 15, 1077 AB Amsterdam, The Netherlands on 7 April 2026. The first Meeting (in respect of the May 2027 Notes) will commence at 10.00 a.m. (Amsterdam time), with subsequent Meetings in respect of each other Series (in chronological order of scheduled maturity date, as set out on the cover of this Consent Solicitation Memorandum) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

At each Meeting, Noteholders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution relating to the relevant Series, all as more fully described in the Notice. See “*Section 9 – Form of Notice of Noteholder Meetings*”.

The quorum required for each Meeting to consider the relevant Extraordinary Resolution is two or more Eligible Persons holding or representing one more than half of the aggregate in nominal amount of the relevant Series for the time being outstanding (as specified in the relevant Agency Agreement) provided, however, that, so long as at least one more than half of the aggregate in nominal amount of the relevant Series of the aggregate principal amount of the relevant Series is represented by a global note, a single proxy representing the holders of such Series thereof shall be deemed to be two voters for the purpose of forming a quorum. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such Meeting. The implementation of each Extraordinary Resolution is conditional on satisfaction (or, in the case of the Resolution Inter-conditionality, waiver) of the Consent Conditions relating to that Extraordinary Resolution. If passed at a Meeting (or any adjournment thereof), an Extraordinary Resolution shall (if the other Consent Conditions relating to such Extraordinary Resolution are also satisfied (or, in the case of the Resolution Inter-conditionality, waived)) be binding on all Noteholders of the relevant Series, whether or not represented at the relevant Meeting (or any adjournment thereof) and whether or not voting.

If the necessary quorum for any Extraordinary Resolution is not obtained, the relevant Meeting will be adjourned for a period of not less than 14 clear days nor more than 42 clear days, and to such place as is appointed by the chair of such Meeting. The quorum required at any such adjourned Meeting will be the fraction of the aggregate principal amount of the outstanding Series represented or held by the Eligible Persons actually present at such adjourned Meeting (whatever the nominal amount of Notes held or represented by them). To be passed at the relevant adjourned Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such adjourned Meeting. If an Extraordinary Resolution is passed but the other Consent Conditions relating to such Extraordinary Resolution are not also satisfied (or, in the case of the Resolution Inter-conditionality, not also waived) at the relevant adjourned Meeting, such Extraordinary Resolution will not be implemented.

Noteholders should refer to the Notice for full details of the procedures in relation to the relevant Meeting. See “*Section 9 – Form of Notice of Noteholder Meetings*” below.

Consent Instructions

By submitting a Consent Instruction which is received by the Tabulation Agent by the Expiration Deadline, a Noteholder will instruct the Paying Agent to appoint one or more representatives of the Tabulation Agent as its proxy to attend the relevant Meeting (and any adjourned such Meeting) and to vote in the manner specified or identified in such Consent Instruction in respect of the relevant Extraordinary Resolution.

It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Paying Agent.

It is a term of each Consent Solicitation that Consent Instructions shall be irrevocable (except in the limited circumstances outlined in “*Section 6 – Amendment and Termination*”).

General

The above provisions relating to Consent Instructions do not affect the rights of Noteholders to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting (other than by way of Consent Instructions) in accordance with the relevant Meeting Provisions. However, any Noteholder attending the relevant Meeting in person or making such other arrangements to be represented or to vote at the relevant Meeting will not be eligible to receive the Early Consent Fee in respect of such Notes, irrespective of whether such Noteholder has also delivered a Consent Instruction in favour of the relevant Extraordinary Resolution or such other arrangements are made by the Early Instruction Deadline.

The Issuer may, at its option and in its sole discretion, waive any condition (save for the Consent Conditions other than the Resolution Inter-conditionality relating to the relevant Consent Solicitation) of any Consent Solicitation at any time and may amend or terminate such Consent Solicitation at any time (subject in each case to applicable law and the relevant Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the relevant Extraordinary Resolution). Details of any such waiver, amendment or termination will be announced to Noteholders as provided in this Consent Solicitation Memorandum as promptly as reasonably practicable after the relevant decision is made. See “*Section 6 – Amendment and Termination*”.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke (in the limited circumstances in which revocation is permitted) their instruction to participate in, a Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (in the limited circumstances in which revocation is permitted) revocation of Consent Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.** See “*Section 4 – Procedures in Connection with the Consent Solicitations*”.*

Questions and requests for assistance in connection with (i) the Consent Solicitations may be directed to the Solicitation Agent and (ii) the delivery of Consent Instructions may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction, and participation in any Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the relevant Consent Solicitation, the Notes, the relevant Extraordinary Resolution, the Issuer and (where applicable) the Guarantor) as such Noteholder deems appropriate, and each Noteholder must make its own decision as to whether to consent to the relevant Consent Solicitation or otherwise attend the relevant Meeting in person. The Tabulation Agent, the Solicitation Agent and the Paying Agent are the agents of the Issuer and the Guarantor, and owe no duty to any Noteholder in this respect.

The Tabulation Agent and the Paying Agent have not been involved in the formulation of the Consent Solicitations, the Noteholder Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolutions. The Tabulation Agent, the Solicitation Agent and the Paying Agent express no opinion on, and make no representations as to the merits of, the Consent Solicitations, the Noteholder Proposal outlined in this Consent Solicitation Memorandum or any Extraordinary Resolution.

None of the Solicitation Agent, the Tabulation Agent or the Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to the Notice, this Consent Solicitation Memorandum or otherwise. Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the relevant Extraordinary Resolution. None of

the Solicitation Agent, the Tabulation Agent and the Paying Agent is responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom.

The delivery or distribution of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Memorandum or in the affairs of the Issuer and/or the Guarantor or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Solicitation Agent, the Tabulation Agent or the Paying Agent, or any of their respective directors, officers, employees, agents, representatives or affiliates, accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

None of the Solicitation Agent, the Tabulation Agent or the Paying Agent or any other person, except the Issuer, has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, the Guarantor or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent and the Paying Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent and the Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent or the Paying Agent as to whether or how a Noteholder should vote in connection with any Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent or the Paying Agent.

This Consent Solicitation Memorandum is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents, and it should not be relied upon by any Noteholder for any purpose other than the Consent Solicitations.

The Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent and the Paying Agent are entitled to have or hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the relevant Agency Agreement, vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes and may, subject to the provisions of the relevant Agency Agreement, submit or deliver valid Consent Instructions in respect of the relevant Notes. For the avoidance of doubt, any Notes which are held by or for the benefit of the Issuer, the Guarantor or any other subsidiary of the Issuer or the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding. No such submission or non-submission by the Issuer, the Guarantor, either Solicitation Agent, the Tabulation Agent or the Paying Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent and the Paying Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitations.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent or the Paying Agent in connection with its decision on whether or how to vote in relation to any Extraordinary Resolution. Each such person must undertake its own analysis and investigation regarding the Consent Solicitations and the

Extraordinary Resolutions and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Consent Solicitations, the Noteholder Proposal set out in this Consent Solicitation Memorandum and the Extraordinary Resolutions and/or the action it should take, it should consult its professional advisers.

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TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations, which will depend, among other things, on timely receipt of instructions (and non-revocation (in the limited circumstances in which revocation is permitted)), the rights of the Issuer (where applicable) to extend, waive any condition (save for the Consent Conditions other than the Resolution Inter-conditionality relating to the relevant Consent Solicitation) of, amend and/or terminate, any Consent Solicitation (subject in each case to applicable law and the relevant Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the relevant Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of each Extraordinary Resolution at the initial Meeting for the relevant Series. Accordingly, the actual timetable may differ significantly from the timetable below.

In relation to the times and dates indicated below, Noteholders should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System (which will be earlier than the deadlines set out below) so that they are received by the Tabulation Agent before the deadline set out below.

Noteholders who are not themselves direct account holders in the Clearing Systems should read carefully the provisions set out in “*Section 9 – Form of Notice of Noteholder Meetings – Voting and Quorum*”, and the provisions set out in “*Section 4 – Procedures in Connection with the Consent Solicitations*” of this Consent Solicitation Memorandum.

Beneficial owners of the Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant date if they wish to submit the appropriate Consent Instructions and procure that the relevant Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Noteholders should note that Consent Instructions given in respect of a Meeting shall remain valid for any adjourned such Meeting unless validly revoked (in the limited circumstances in which revocation is permitted).

Event

Date / Time

Announcement of the Consent Solicitations

12 March 2026

The Notice to be delivered to the Clearing Systems.

Copies of this Consent Solicitation Memorandum and the Noteholder Information (as defined in the Notice) to be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.is.kroll.com/vesteda>)).

From this date, Noteholders may arrange for Notes in their accounts with Clearstream, Luxembourg and/or Euroclear to be blocked in such accounts and held to the order and under the control of the Paying Agent in order to give valid Consent Instructions to the Tabulation Agent or to make other arrangements to attend the relevant Meeting in person.

Early Instruction Deadline

5.00 p.m. (CET) on 20
March 2026

Deadline for receipt by the Tabulation Agent of valid Consent Instructions in favour of the relevant Extraordinary Resolution from Noteholders, in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear, for such Noteholders to be eligible to receive the Early Consent Fee.

Expiration Deadline

Final deadline for receipt by the Tabulation Agent of valid Consent Instructions from Noteholders, in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear, for such Noteholders to be represented at the relevant Meeting.

This will also be the deadline for making any other arrangements to attend or be represented or to vote at the relevant Meeting.

However, Noteholders making such other arrangements or submitting Consent Instructions after the Early Instruction Deadline will not be eligible to receive the Early Consent Fee.

Meetings

The Meetings will be held at the offices of Allen Overy Shearman Sterling LLP at Apollolaan 15, 1077 AB Amsterdam, The Netherlands.

5.00 p.m. (CET) on 1 April 2026

7 April 2026

The initial Meeting (in respect of the May 2027 Notes) will commence at 10.00 a.m. (Amsterdam time), with subsequent Meetings in respect of each other Series (in chronological order of scheduled maturity date, as set out on the cover of this Consent Solicitation Memorandum) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later)

If the relevant Extraordinary Resolution is passed at the relevant Meeting:

Announcement of Results

Announcement of the results of the Meetings and, if, in respect of each Series, the relevant Extraordinary Resolution is passed, satisfaction or not (or, in the case of the Resolution Inter-conditionality, waiver or not) of the other Consent Condition relating to such Extraordinary Resolution.

Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communications to the relevant account holders.

As soon as reasonably practicable after the Meetings

Implementation Date

In respect of each Series, if the relevant Extraordinary Resolution is passed at the relevant initial Meeting and the other Consent Conditions relating to such Extraordinary Resolution are satisfied (or, in the case of the Resolution Inter-conditionality, waived), the relevant Supplemental Agency Agreement will be executed by the Issuer, the Paying Agent and the Guarantor, in order to implement the amendments to the Conditions of such Series described in this Consent Solicitation Memorandum.

As soon as reasonably practicable after the Meetings (currently expected to be 7 April 2026)

Early Consent Fee Payment Date

In respect of each Series, if the relevant Extraordinary Resolution is passed at the relevant initial Meeting, the relevant Consent Instructions are not revoked (in the limited circumstances in which such revocation is permitted) and the other Consent Conditions relating to such Extraordinary Resolution are satisfied (or, in the case of the Resolution Inter-conditionality, waived), payment of the Early Consent Fee to eligible Noteholders.

No later than the fifth Business Day following the relevant Meeting or, as may be required, any adjourned Meeting for another Series

If the requisite quorum is not achieved at a Meeting, such Meeting shall be adjourned for a period of not less than 14 clear days nor more than 42 clear days and to such place as determined by the chair of such Meeting. The adjourned Meeting for that Series will be held at a date and time as will be notified to the relevant Noteholders in the notice of the relevant adjourned Meeting in accordance with the terms of the relevant Agency Agreement, such notice to be given at least 10 clear days prior to such proposed adjourned Meeting.

SECTION 1 – RATIONALE FOR AND SUMMARY OF PROPOSED AMENDMENTS

1 RATIONALE

On 2 March 2026, Vesteda Residential Fund (“**Vesteda**”) announced it has received indicative redemption requests from equity investors totalling €4.1 billion, representing 52% of equity.¹ Equity investors may revise their indicative redemption requests (downwards only) until 20 April 2026, after which the requests will become final.

Under Vesteda’s terms and conditions, redemption requests of this magnitude can only be submitted once every seven years. The redemption requests are driven by strong value appreciation in the residential property market, investors’ strategic portfolio allocation decisions, and the impact of several fiscal developments, including real estate transfer tax and changes to investment institutions (*fiscale beleggingsinstellingen*) regime for foreign pension funds. Vesteda’s financial performance, as well as the overall satisfaction of its equity investors, has been excellent in recent years, and therefore has not been cited as a reason for the redemptions.

Currently, redemptions up to 10% of equity (€7,971 million as at year end 2025)² must be settled within 18 months, no later than 1 August 2027, although a waiver request will be submitted for equity investors’ approval, no assurance can be given that the waiver will be approved. The remaining portion must in principle be settled within 36 months, no later than 1 February 2029, although, subject to equity investors’ approval, an extension to 60 months or more may be possible.

In tandem with its equity investors, Vesteda intends to take into account the results of this Consent Solicitation which should provide Vesteda with increased flexibility for the purposes of determining an appropriate and orderly redemption strategy. The redemption strategy will be laid out in a liquidity plan to meet the redemption requests and remain compliant with all debt obligations (the “**Liquidity Plan**”) and which is subject to the equity investors’ approval. The measures in the Liquidity Plan may include exploring opportunities with new institutional investors, capping/deferring distribution payments, exploring disposal/redemption vehicles, utilising the Vesteda’s existing undrawn debt facilities or entering into new debt facilities (including the issuance of subordinated hybrid instruments) and non-core asset sales.

When formulating the Liquidity plan, Vesteda will commit to an investment grade rating and will propose, as part of this Consent Solicitation, the inclusion of a new interest rate step up provision of 1.25 per cent. per annum in the event of a downgrade to non-investment grade.

2 SUMMARY OF PROPOSED AMENDMENTS

If the relevant Extraordinary Resolution is implemented in respect of any Series, the Proposed Amendments would result in:

- (i) certain amendments being made to the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the Conditions of the relevant Series; and
- (ii) the inclusion of a new interest rate step-up provision as a new Condition 6(e) of the Conditions of the relevant Series.

Proposed Amendments to the ‘Cessation of Business’ Event of Default

¹ These numbers are preliminary and unaudited.

² These numbers are preliminary and unaudited.

To assist with the Noteholders' review of the Proposed Amendments, the following table includes the applicable 'cessation of business' Event of Default under the relevant Conditions both before and after the implementation of the Noteholder Proposal.

<i>'Cessation of Business' Event of Default before implementation of the Noteholder Proposal</i>	<i>'Cessation of Business' Event of Default after implementation of the Noteholder Proposal</i>
<i>In respect of the Notes:</i>	
"the Issuer, the Guarantor or any of their respective Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Subsidiary of the Issuer or a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent)"	"if the Issuer, the Guarantor or any of their respective Subsidiaries ceases to carry on the whole or substantially the whole of its business, (other than, in the case of a Subsidiary of the Issuer or a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent)"

Interest Rate Step-Up Provision

To assist with the Noteholders' review of the Proposed Amendments, the proposed wording of the new interest rate step up provision is set out below:

6(e) Adjustment of Rate of Interest for Fixed Rate Notes following a Step Up Rating Change and/or a Step Down Rating Change

- (i) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change and/or a Step Down Rating Change, as the case may be as specified in the relevant Final Terms.
- (ii) Subject to Condition 6(e)(iv) and 6(e)(viii) below, from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest payable on the Notes shall be increased by the Step Up Margin.
- (iii) Subject to Condition 6(e)(iv) and 6(e)(viii) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest.
- (iv) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Interest Period, the Rate of Interest on the Notes shall be neither increased nor decreased as a result of either such event.
- (v) The Issuer shall use all reasonable efforts to maintain a rating for Vesteda Residential Fund from at least one Rating Agency.
- (vi) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest payable on the Notes pursuant to this Condition 6(e) to be notified to the Paying Agent and (in accordance with Condition 18 (*Notices*)) the Noteholders as soon as reasonably practicable after the occurrence of such

Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth Business Day thereafter.

- (vii) If the rating designations employed by any Rating Agency are changed from those which are described in this Condition, the Issuer shall determine the rating designations of such Rating Agency as are most equivalent to the prior rating designations of the existing Rating Agency (or Rating Agencies, as the case may be).
- (viii) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that the Rate of Interest may be adjusted pursuant hereto during the term of the Notes provided that at no time during the term of the Notes will the Rate of Interest be (i) less than the initial Rate of Interest or (ii) more than the initial Rate of Interest plus the Step Up Margin specified in the relevant Final Terms.

Where:

Rating Agency has the meaning given to such terms in Condition 9(e) (*Redemption at the option of the Noteholders*);

Step Down Rating Change means the public announcement by all Rating Agencies appointed by or with the consent of the Issuer, after a Step Up Rating Change, that all ratings previously assigned to Vesteda Residential Fund are at least BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch with the result that, following such public announcement, no Rating Agency appointed by or with the consent of the Issuer assigns a rating below the aforementioned levels or any equivalent rating. For the avoidance of doubt, any further increase in such rating above BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch shall not constitute a further Step Down Rating Change;

Step Up Margin means 1.25 per cent. per annum; and

Step Up Rating Change means the announcement by all Rating Agencies appointed by or with the consent of the Issuer of a decrease in all ratings previously assigned to Vesteda Residential Fund by the Rating Agencies are changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse). For the avoidance of doubt, any further decrease in such rating below BBB- in the case of S&P or, if applicable, below Baa3 in the case of Moody's or below BBB- in the case of Fitch shall not constitute a further Step Up Rating Change.”

Implementation of the Proposed Amendments

If the Extraordinary Resolution relating to a Series is passed and the other Consent Conditions relating to such Extraordinary Resolution are satisfied (or, in the case of the Resolution Inter-conditionality, waived), the Issuer intends to implement the Proposed Amendments in respect of such Series by the execution of a supplemental agency agreement (each a “**Supplemental Agency Agreement**”) in respect of the relevant Series.

The relevant Supplemental Agency Agreement will also be executed by the Paying Agent (acting on the authority granted by and as directed by the relevant Extraordinary Resolution).

SECTION 2 – CONSENT SOLICITATIONS

1 INTRODUCTION

The proposal set out in this Consent Solicitation Memorandum (the “**Noteholder Proposal**”) is a proposal by the Issuer and the Guarantor to the Noteholders of the relevant Series to approve the relevant amendments to the Conditions of the relevant Series (as set out in the relevant base prospectus prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms) by way of extraordinary resolution (in respect of each Series, an “**Extraordinary Resolution**” and together the “**Extraordinary Resolutions**”, the form of which, in respect of each Series, is set out in “*Annex to the Notice of Noteholder Meetings – Extraordinary Resolutions proposed to be passed*”), and all as more fully set out in the form of Notice in “*Section 9 – Form of Notice of Noteholder Meetings*” of this Consent Solicitation Memorandum.

2 NOTEHOLDER PROPOSAL

The Issuer is requesting, under the Noteholder Proposal, that the Noteholders of each Series consider and, if thought fit, pass the relevant Extraordinary Resolution. If the relevant Extraordinary Resolution is passed by the Noteholders of the relevant Series and the other Consent Conditions relating to such Extraordinary Resolution are also satisfied (or, in the case of the Resolution Inter-conditionality, waived), such Extraordinary Resolution will be binding on all holders of such Series, including those Noteholders who did not vote in favour of the relevant Extraordinary Resolution or who did not vote in connection with the relevant Extraordinary Resolution.

If an Extraordinary Resolution is passed and the other Consent Conditions relating to such Extraordinary Resolution are satisfied (or, in the case of the Resolution Inter-conditionality, waived), such Extraordinary Resolution will constitute (amongst other things) an authorisation, direction and request by the Noteholders of the relevant Series to the Paying Agent to give effect to:

- (a) the amendments to the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the Conditions of the relevant Series (as set out in the relevant base prospectus prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms), such that the provision applies only if the Issuer, the Guarantor or any of their respective Subsidiaries ceases to carry on the whole or substantially the whole of its business, subject to certain customary exceptions; and
- (i) the inclusion of a new interest rate step up provision in the Conditions of the relevant Series (as set out in the relevant base prospectus prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms), pursuant to which the interest rate applicable to the relevant Series will be increased by 1.25 per cent. per annum in the event that all solicited ratings provided by all relevant rating agencies in respect of any rating previously assigned to Vesteda Residential Fund are changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) (with a potential step down to the original level if all relevant rating agencies subsequently provide an investment grade rating in respect of such rating),

all as more fully set out in the relevant Supplemental Agency Agreement in respect of such Series, and this Consent Solicitation Memorandum.

For further information on the Noteholder Proposal, please see “*Section 1 – Rationale for and Summary of Proposed Amendments*” of this Consent Solicitation Memorandum.

3 EARLY CONSENT FEE

Each Noteholder from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation Agent by the Early Instruction Deadline will be eligible to receive payment of the Early Consent Fee. The Early Consent Fee will be an amount equal to 0.35 per cent. of the nominal amount of the Notes that are the subject of the relevant Consent Instruction.

Eligibility for the Early Consent Fee is subject to (i) the relevant Consent Instruction in favour of the relevant Extraordinary Resolution not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the relevant Extraordinary Resolution being duly passed and (iii) satisfaction (or, in the case of the Resolution Inter-conditionality, waiver) of the other Consent Conditions in respect of the relevant Series, all as more fully described in this Consent Solicitation Memorandum.

Noteholders may continue to submit Consent Instructions after the Early Instruction Deadline and up to the Expiration Deadline but such Noteholders will not be eligible to receive the Early Consent Fee in respect of those Consent Instructions, whether or not the relevant Consent Instructions are in favour of the relevant Extraordinary Resolution.

To be eligible to receive the Early Consent Fee, a Noteholder who submits a Consent Instruction in favour of the relevant Extraordinary Resolution must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at the relevant Meeting (other than by way of its Consent Instruction). Noteholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the relevant Meeting Provisions without submitting a Consent Instruction. However, any such Noteholder will not be eligible to receive the Early Consent Fee in respect of such Notes, irrespective of whether such Noteholder has also delivered a Consent Instruction in favour of the relevant Extraordinary Resolution or such other arrangements are made by the Early Instruction Deadline.

If, in respect of any Series, the conditions to payment of the Early Consent Fee are satisfied (or, in the case of the Resolution Inter-conditionality, waived), the aggregate amounts of the Early Consent Fee for Notes of the relevant Series in each Clearing System will be paid in euro, in immediately available funds, by no later than the Early Consent Fee Payment Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in such Clearing System. The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Issuer to all such Noteholders in respect of the payment of the Early Consent Fee.

Provided the Issuer makes, or has made on its behalf, full payment of the Early Consent Fee for all relevant Notes to the Clearing Systems on or before the Early Consent Fee Payment Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes held by such Noteholder.

Where payable, the Early Consent Fee will be paid to the Direct Participant who was, on the date on which the relevant Extraordinary Resolution was passed, the holder of the relevant Notes. In the event that any such Noteholder sells or transfers its Notes between the date on which the relevant Extraordinary Resolution was passed and the payment of the Early Consent Fee, the entitlement to the Early Consent Fee will not be transferred with the relevant Notes.

All references in this Consent Solicitation Memorandum to **euro** and **€** refer to the 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.

4 CONDITIONS OF THE CONSENT SOLICITATIONS

The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on satisfaction (or, in the case of the Resolution Inter-conditionality, waiver) of the Consent Conditions relating to such Extraordinary Resolution which are:

- (a) the passing of the relevant Extraordinary Resolution;
- (b) the Issuer not having previously terminated the Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination (as set out in this Consent Solicitation Memorandum); and
- (c) the passing of the Extraordinary Resolution for each other Series and the Issuer not having previously terminated the Consent Solicitation relating to each such other Extraordinary Resolution in accordance with the provisions for such termination (as set out in this Consent Solicitation Memorandum) (the “**Resolution Inter-conditionality**”).

Although the Resolution Inter-conditionality contemplates that the Issuer will not implement any Extraordinary Resolution passed at the relevant Meeting if (i) the Extraordinary Resolution in respect of each other Series is not also passed and/or (ii) the Issuer has terminated the Consent Solicitation relating to any such other Extraordinary Resolution, the Issuer reserves the right, in its sole discretion, to waive the Resolution Inter-conditionality in relation to any one or more Series and (if the other Consent Conditions relating to such other Series are satisfied) to implement the relevant Extraordinary Resolution(s).

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Consent Instructions pursuant to any Consent Solicitation in order to comply with applicable laws and regulations. In all cases, a Consent Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described in “*Section 4 – Procedures in Connection with the Consent Solicitations*”, which include the blocking of the relevant Notes in the relevant account in the Clearing Systems, as described in “*Section 4 – Procedures in Connection with the Consent Solicitations*” below.

The Issuer may reject Consent Instructions which it considers in its reasonable judgement not to have been validly submitted in the relevant Consent Solicitation. **For example, Consent Instructions may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.**

The failure of any eligible person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer and/or the Guarantor in connection with the Consent Solicitations and/or the Meetings shall not invalidate any aspect of any Consent Solicitation or Meeting. No acknowledgement of receipt of any Consent Instruction and/or any other documents will be given by the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent or the Paying Agent.

5 SUBMISSION OF INSTRUCTIONS

Each Noteholder is urged to deliver valid Consent Instructions through the relevant Clearing System in accordance with the procedures of, and within the time limits specified by, such Clearing System and the relevant intermediaries for receipt by the Tabulation Agent by no later than the Expiration Deadline or, if the relevant Noteholder wishes to vote in favour of the relevant Extraordinary Resolution and be eligible for the Early Consent Fee, the Early Instruction Deadline.

Noteholders should read carefully the provisions set out in “*Section 9 – Form of Notice of Noteholder Meetings – Voting and Quorum*” of this Consent Solicitation Memorandum, and the provisions set out in “*Section 4 – Procedures in Connection with the Consent Solicitations*” of this Consent Solicitation Memorandum.

It is a term of each Consent Solicitation that Consent Instructions shall be irrevocable (except in the limited circumstances outlined in “*Section 6 – Amendment and Termination*”).

6 SEPARATE CONSENT INSTRUCTIONS

If a Noteholder wishes to participate in the Consent Solicitations for more than one Series, it must submit (or arrange for the relevant Direct Participant on its behalf to submit) a separate Consent Instruction in respect of each such Series.

7 ADJOURNED MEETINGS

If the necessary quorum for any Extraordinary Resolution is not obtained, the relevant Meeting will be adjourned for a period of not less than 14 clear days nor more than 42 clear days, and to such place as is appointed by the chair of such Meeting. At any adjourned Meeting, the fraction of the aggregate principal amount of the outstanding Series represented or held by the Eligible Persons actually present at such adjourned will form a quorum. To be passed at the relevant adjourned Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such adjourned Meeting. If an Extraordinary Resolution is passed but the other Consent Conditions relating to such Extraordinary Resolution are not also satisfied (or, in the case of the Resolution Inter-conditionality, not also waived) at the relevant adjourned Meeting, such Extraordinary Resolution will not be implemented.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 clear days’ notice in accordance with the relevant Conditions and Meeting Provisions that such adjourned Meeting is to be held. For the purposes of calculating a period of “**clear days**” in respect of an adjourned Meeting, no account shall be taken of the day on which the notice of such adjourned Meeting is given or the day on which such adjourned Meeting is held.

If an adjourned Meeting is held in respect of any Series, and the Consent Conditions relating to the relevant Extraordinary Resolution are satisfied (or, in the case of the Resolution Inter-conditionality, waived) at such adjourned Meeting, the Early Consent Fee Payment Date and the Implementation Date for the relevant Series will be different from those set out under “*Timetable*” above.

8 IMPLEMENTATION

If an Extraordinary Resolution is duly passed at the relevant initial Meeting, and provided the other Consent Conditions relating to the relevant Extraordinary Resolution are also satisfied (or, in the case of the Resolution Inter-conditionality, waived), the Issuer currently expects that such Extraordinary Resolution will be implemented as soon as reasonably practicable after the relevant Meeting (currently expected to be 7 April 2026) by the execution by the Issuer, the Paying Agent and the Guarantor of the Supplemental Agency Agreement in respect of the relevant Series.

Copies of the latest draft of each Supplemental Agency Agreement and any other notices being provided pursuant to the Noteholder Proposal will be available from the Tabulation Agent (including on the website of the Tabulation Agent <https://deals.is.kroll.com/vesteda>). Nothing in the Noteholder Proposal or in any other section of this Consent Solicitation Memorandum requires the Issuer and/or the Guarantor to implement all or any part of the Noteholder Proposal, even if the Noteholder Proposal is approved by an Extraordinary Resolution in respect of the relevant Series and the other Consent Conditions relating to such Extraordinary Resolution have been satisfied (or, in the case of the Resolution Inter-conditionality, waived).

Nothing in this Consent Solicitation Memorandum prevents any Noteholder of the relevant Series from voting against the relevant Extraordinary Resolution.

9 ANNOUNCEMENTS

If the Issuer and/or the Guarantor is required to make an announcement relating to matters in connection with the Consent Solicitations, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to the Clearing Systems for communication to Direct Participants and (ii) the issue of a press release to a Notifying News Service.

Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitations. In addition, Noteholders may contact the Solicitation Agent for information using the contact details on the last page of this Consent Solicitation Memorandum.

SECTION 3 – RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision on whether to participate in the relevant Consent Solicitation(s) or otherwise attend or vote at the Meeting(s) applicable to them, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the following factors:

Differences between the Conditions prior to and following the Consent Solicitations

If, in respect of any Series, the relevant Extraordinary Resolution is passed and the other Consent Conditions are satisfied (or, in the case of the Resolution Inter-conditionality, waived), the Conditions of the relevant Series will, following the relevant Implementation Date, differ from the position existing as at the date of this Consent Solicitation Memorandum, as described under “*Section 1 – Summary of Proposed Amendments*”. Noteholders are advised to consider these differences carefully, together with the draft of the applicable Supplemental Agency Agreement (which is available in electronic form, from the date of this Consent Solicitation Memorandum to the conclusion of the relevant Meeting (including any relevant adjourned Meeting) on request from the Tabulation Agent), in full, before making any decision with respect to any Consent Solicitation and/or any Extraordinary Resolution.

If the Proposed Amendments are implemented in respect of one or more Series, the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the Conditions of the relevant Series will apply only if the Issuer, the Guarantor or any of their respective Subsidiaries “ceases to carry on the whole or substantially the whole of its business”, subject to certain customary exceptions.

In addition, if the Proposed Amendments are implemented in respect of one or more Series, a new interest rate step up provision will be included in the Conditions of the relevant Series, in the form described under “*Section 1 – Summary of Proposed Amendments*”. The Conditions of each Series do not currently include any interest rate step up provisions, and if the Proposed Amendments are not implemented in respect of one or more Series, the interest rate applicable to the relevant Series will not be subject to any step up in any circumstances.

Blocking of Notes held through Euroclear and/or Clearstream, Luxembourg

Following the submission of a Consent Instruction through Euroclear and/or Clearstream, Luxembourg, the Notes which are the subject of such Consent Instruction will be blocked from trading by the relevant Clearing System until the earliest of the conclusion of the relevant Meeting in relation to the relevant Series and the date upon which the Noteholder becomes entitled to revoke, and does revoke, its Consent Instruction in the limited circumstances set out under “*Section 6 – Amendment and Termination*” in this Consent Solicitation Memorandum.

All fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent or the Paying Agent, or any of their respective directors, officers, employees, agents, representatives or affiliates, with respect to such costs.

Responsibility for complying with the procedures of the Consent Solicitations

Noteholders are solely responsible for complying with all of the procedures for submitting Consent Instructions.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke (in the limited circumstances in which revocation is permitted) their instruction to participate in, a Consent Solicitation by the deadlines specified in this Consent Solicitation

Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and (in the limited circumstances in which revocation is permitted) revocation of Consent Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

None of the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent, or the Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to Consent Instructions.

Early Consent Fee

Noteholders should note that the Early Consent Fee is payable only to Noteholders from whom Consent Instructions in favour of the relevant Extraordinary Resolution are received by the Tabulation Agent by the Early Instruction Deadline (and are not subsequently revoked, in the limited circumstances in which such revocation is permitted), and that the payment of the Early Consent Fee is subject to the conditions set out in “*Consent Solicitations – Key Terms and Conditions of the Consent Solicitations – Early Consent Fee*”, all in accordance with the terms of, and subject to the conditions set out in, this Consent Solicitation Memorandum.

Noteholders who do not deliver or arrange for delivery to the Tabulation Agent of a Consent Instruction in favour of the relevant Extraordinary Resolution by the Early Instruction Deadline but who wish to attend the relevant Meeting in person or make other arrangements to be represented at the relevant Meeting may do so in accordance with the voting and quorum procedures set out in the Notice. However, only a Noteholder who delivers, or arranges to have delivered on its behalf, a valid Consent Instructions in favour of the relevant Extraordinary Resolution that is received by the Tabulation Agent by the Early Instruction Deadline will be eligible to receive the Early Consent Fee.

Completion, Termination and Amendment

Until the Issuer announces whether an Extraordinary Resolution has been passed in respect of any Series and the other Consent Conditions relating to that Extraordinary Resolution have been satisfied (or, in the case of the Resolution Inter-conditionality, waived), no assurance can be given that the Proposed Amendments will be implemented in respect of any Series. In addition, the Issuer may, at its option and in its sole discretion, waive any condition (save for the Consent Conditions) of any Consent Solicitation at any time and may amend or terminate such Consent Solicitation at any time (subject in each case to applicable law and the relevant Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the relevant Extraordinary Resolution). See “*Section 6 – Amendment and Termination*”.

Extraordinary Resolutions Binding

Noteholders should note that, if an Extraordinary Resolution is passed at the relevant Meeting (or an adjournment thereof) and the other Consent Conditions relating to such Extraordinary Resolution are also satisfied (or, in the case of the Resolution Inter-Conditionality, waived), such Extraordinary Resolution will be binding on all Noteholders of the relevant Series, whether or not they chose to participate in the relevant Consent Solicitation or otherwise vote at the relevant Meeting (or an adjournment thereof).

Inter-conditionality between Extraordinary Resolutions

Pursuant to the Resolution Inter-conditionality, the implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on, among other things, the passing of the Extraordinary Resolution for each other Series and the Issuer not having previously terminated the Consent Solicitation relating to each such other Extraordinary Resolution. However, the Issuer reserves the right, in its sole discretion, to waive the Resolution Inter-conditionality in relation to any Series.

Consent Instructions or votes submitted or cast by Sanctions Restricted Persons will not be accepted

A Noteholder who is a Sanctions Restricted Person may not participate in the relevant Consent Solicitation(s). No vote in respect of any Extraordinary Resolution pursuant to a Consent Instruction submitted by a Sanctions Restricted Person will be accepted or counted and such Sanctions Restricted Person will not be eligible to receive the Early Consent Fee, if applicable, in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of an Consent Instruction by it in respect of the relevant Extraordinary Resolution at or before the Early Instruction Deadline.

A Noteholder who is a Sanctions Restricted Person may not attend and/or vote at any Meeting.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the relevant Consent Solicitation, the Notes, the relevant Extraordinary Resolution, the Issuer and (where applicable) the Guarantor) as such Noteholder deems appropriate, and each Noteholder must make its own decision as to whether to consent to the relevant Consent Solicitation or otherwise attend the relevant Meeting in person or make other arrangements to be represented at the relevant Meeting.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the relevant Consent Solicitation(s) and regarding the impact on them of the implementation of the relevant Extraordinary Resolution(s).

None of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent, the Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Consent Solicitation or any Extraordinary Resolution, and accordingly none of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent, the Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person, expresses any opinion about the terms of any Consent Solicitation or makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation(s) or otherwise attend the relevant Meeting(s) and none of the Solicitation Agent, the Tabulation Agent, the Paying Agent, or any director, officer, employee, agent, representative or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitations.

SECTION 4 – PROCEDURES IN CONNECTION WITH THE CONSENT SOLICITATIONS

(1) Participation in the Consent Solicitations

Noteholders are responsible for complying with all of the procedures for participating in the relevant Consent Solicitation. None of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent or the Paying Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the relevant Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or (in the limited circumstances in which revocation is permitted) revocation of Consent Instructions through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

(2) Irrevocability of Consent Instructions

It is a term of each Consent Solicitation that Consent Instructions shall be irrevocable (except in the limited circumstances outlined in “*Section 6 – Amendment and Termination*”).

(3) Procedure for participation in the Consent Solicitations

The following is a summary of the arrangements which have been made for Noteholders to participate in the Consent Solicitations. These arrangements satisfy the requirements of the applicable Meeting Provisions for the purpose of passing the Extraordinary Resolutions. Full details of the applicable Meeting Provisions are set out in the relevant Agency Agreement.

All of the Notes of each Series are represented by a global note held by a common safekeeper or a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of Notes of the relevant Series is referred to in this Consent Solicitation Memorandum as a “**Direct Participant**”.

Blocking of Notes and Restrictions on Transfers

Where a Noteholder wishes to vote, by way of a Consent Instruction, in respect of the Extraordinary Resolution for the relevant Series, the Noteholder must deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Consent Instruction that is received by the Tabulation Agent by the Expiration Deadline or, if the relevant Noteholder wishes to vote in favour of the relevant Extraordinary Resolution and be eligible for the Early Consent Fee, the Early Instruction Deadline.

Only Direct Participants may submit Consent Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a Consent Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

Each Consent Instruction must specify, among other things, the aggregate nominal amount of the relevant Notes which are subject to the Consent Instruction, whether the Noteholder wishes the votes relating to such Notes to

be cast in favour of or against the relevant Extraordinary Resolution, and the securities account number at such Clearing System in which the relevant Notes are held. The receipt of such Consent Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Noteholder's account with such Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the Consent Instruction is validly revoked (in the limited circumstances in which such revocation is permitted, including the automatic revocation of such Consent Instruction on the termination of the relevant Consent Solicitation) in accordance with the terms of the relevant Consent Solicitation and (ii) conclusion of the relevant Meeting or (if applicable) the relevant adjourned Meeting.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Consent Instruction, in accordance with the requirements of, and the deadlines required by, such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent, and their respective legal (and, in the case of the Issuer and the Guarantor, financial) advisers).

Appointment of Proxy

By submitting a Consent Instruction which is received by the Tabulation Agent by the Expiration Deadline, a Noteholder will instruct the Paying Agent to appoint one or more representatives of the Tabulation Agent as its proxy to attend the relevant Meeting (and any adjourned such Meeting) and to vote in the manner specified or identified in such Consent Instruction in respect of the relevant Extraordinary Resolution.

It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Paying Agent.

Separate Consent Instructions

If a Noteholder wishes to participate in the Consent Solicitation for more than one Series, it must submit (or arrange for the relevant Direct Participant on its behalf to submit) a separate Consent Instruction in respect of each relevant Series.

Consent Instructions may be submitted in respect of (i) in the case of the May 2027 Notes, October 2031 Notes and May 2032 Notes, at least €100,000 and integral multiples of €1,000 in excess thereof and (ii) in the case of the December 2027 Notes and the December 2032 Notes, at least €100,000 and integral multiples of €100,000 in excess thereof, in each case in nominal amount of the relevant Series.

Other Arrangements

Noteholders who do not wish to participate in the relevant Consent Solicitation can make other arrangements to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting (other than by way of Consent Instructions) by following the procedures outlined in the Notice but such Noteholders will not be eligible to receive the Early Consent Fee in respect of their Notes, irrespective of whether such Noteholder has also delivered a Consent Instruction in favour of the relevant Extraordinary Resolution or such other arrangements are made by the Early Instruction Deadline.

(4) Acknowledgements, Representations, Warranties and Undertakings

By submitting a Consent Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, each Noteholder whose Notes are the subject of such Consent Instruction shall, and any Direct Participant submitting such Consent Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, acknowledge, represent, warrant and undertake, to the Issuer, the

Guarantor, the Paying Agent, the Solicitation Agent and the Tabulation Agent at (i) the time of submission of such Consent Instruction; (ii) the Expiration Deadline; (iii) the time of the relevant Meeting and the time of any adjourned such Meeting; and (iv) the Implementation Date (and if a Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) it has received and reviewed and accepts the terms of this Consent Solicitation Memorandum and it understands and accepts the terms, conditions, risk factors and other considerations and implications of the relevant Consent Solicitation and the relevant Extraordinary Resolution;
- (b) it is assuming all the risks inherent in participating in the relevant Consent Solicitation and has undertaken all the appropriate analyses of the implications of such Consent Solicitation without reliance on the Issuer, the Guarantor, the Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees or agents;
- (c) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the relevant Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Guarantor, the Paying Agent, the Solicitation Agent, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in respect of the Noteholder Proposal;
- (d) it has full power and authority to vote in the relevant Meeting (or any adjourned such Meeting);
- (e) each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum and therein;
- (f) each Consent Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Consent Instruction;
- (g) by blocking Notes in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent, and their respective legal (and, in the case of the Issuer and the Guarantor, financial) advisers);
- (h) any approval given by it in respect of the relevant Extraordinary Resolution is made upon the terms and subject to the conditions of the relevant Consent Solicitation and by delivery of a Consent Instruction in favour of the relevant Extraordinary Resolution. It acknowledges that the submission of a valid Consent Instruction in favour of the relevant Extraordinary Resolution to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System constitutes its written consent and approval to the relevant Extraordinary Resolution implementing the Noteholder Proposal and instruction to the Paying Agent to appoint one or more employees of the Tabulation Agent as proxy to attend, and to cast the votes corresponding to the Notes which are the subject of the Consent Instruction in favour of the relevant Extraordinary Resolution implementing the Noteholder Proposal at, the relevant Meeting in relation to the Notes. It acknowledges that any such Consent Instructions which are submitted in relation to the initial Meeting for the relevant Series and which have not been subsequently revoked (in the limited circumstances in which revocation is permitted) shall remain valid for any such adjourned Meeting. It acknowledges that the submission of a valid Consent Instruction against the relevant Extraordinary Resolution to the relevant Clearing System in accordance with the standard

procedures of the relevant Clearing System constitutes an instruction to the Paying Agent to appoint one or more employees of the Tabulation Agent as its proxy to attend, and to cast the votes corresponding to the Notes which are the subject of the Consent Instruction against, the relevant Extraordinary Resolution implementing the Noteholder Proposal at the relevant Meeting;

- (i) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Guarantor, the Tabulation Agent, the Solicitation Agent, the Paying Agent, or any of their respective directors, officers, employees, agents, representatives or affiliates or any person nominated by the Issuer and/or the Guarantor in the proper exercise of his or her powers and/or authority hereunder;
- (j) it acknowledges that each Solicitation Agent may submit Consent Instructions for its own account as well as on behalf of other Noteholders;
- (k) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer, the Guarantor, the Paying Agent, the Tabulation Agent or the Solicitation Agent to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (l) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer, the Guarantor, the Paying Agent, the Tabulation Agent or the Solicitation Agent to be necessary or desirable to effect delivery of the consents related to such Notes or to evidence such power and authority;
- (m) it holds and will hold, until the earlier of (i) the date on which its Consent Instruction is validly revoked (in the limited circumstances in which such revocation is permitted, including the automatic revocation of such Consent Instruction on the termination of the relevant Consent Solicitation) in accordance with the terms of the relevant Consent Solicitation and (ii) conclusion of the relevant Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, the Notes that are the subject of the Consent Instruction in the relevant Clearing System, and in accordance with the requirements of the relevant Clearing System, has submitted, or has caused to be submitted, a Consent Instruction to the relevant Clearing System (by the deadline required by the relevant Clearing System) to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above;
- (n) it acknowledges that none of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent and the Paying Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, has given it any information with respect to the Consent Solicitations save as expressly set out in this Consent Solicitation Memorandum and the Notice, nor has any of them expressed any opinion about the terms of the Consent Solicitations or made any recommendation as to whether it should participate in the relevant Consent Solicitation and/or to vote on the relevant Extraordinary Resolution, and it represents that it has made its own decision with regard to participation in the relevant Consent Solicitation and voting on the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek;
- (o) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to vote on the relevant Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder voting on the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting on the relevant Extraordinary Resolution, as the case may be;
- (p) it is not a person from whom it is unlawful to seek approval of the Noteholder Proposal;

- (q) it is not a Sanctions Restricted Person;
- (r) no information has been provided to it by the Issuer, the Guarantor, the Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective directors, officers, agents, representatives, affiliates or employees, with regard to the tax consequences for Noteholders arising from the participation in any Consent Solicitation, the implementation of any Extraordinary Resolution or the receipt by it of the Early Consent Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in any Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective directors, officers, agents, representatives, affiliates or employees, or any other person in respect of such taxes and payments; and
- (s) the terms and conditions of the relevant Consent Solicitation shall be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Consent Instruction is, and will at (i) the Expiration Deadline, (ii) the time of the relevant Meeting (or any relevant adjourned Meeting) and (iii) the Implementation Date be, true, accurate and not misleading in all respects.

The representation, warranty and undertaking set out at paragraph (q) above shall not be sought or given at any time after such representation, warranty and undertaking is first made if and to the extent that it is or would be a breach of any provision of (i) the EU Blocking Regulation (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No 2271/96 of 22 November 1996 as it forms part of domestic law by virtue of the EUWA.

If the relevant Noteholder is unable to give any of the representations and warranties described above, such Noteholder should contact the Tabulation Agent.

(5) Additional terms of the Consent Solicitations

- (a) Each Noteholder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent, the Paying Agent, and any of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Noteholder.
- (b) If any Consent Instructions or other communication (whether electronic or otherwise) addressed to the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent or the Tabulation Agent is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. None of the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

(6) Responsibility for delivery of Consent Instructions

- (a) None of the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent or the Tabulation Agent will be responsible for the communication of any Consent Instruction by:
- Beneficial Owners to the Noteholder through which they hold Notes;
 - the Noteholder to the relevant Clearing System and/or the Tabulation Agent, as applicable; or
 - the Clearing Systems.
- (b) If a Beneficial Owner holds its Notes through another Noteholder, such Beneficial Owner should contact that Noteholder to discuss the manner in which transmission of the Consent Instruction may be made on its behalf.
- (c) If a Noteholder through which a Beneficial Owner holds its Notes is unable to submit a Consent Instruction on its behalf, such Beneficial Owner should contact the Tabulation Agent for assistance.
- (d) Noteholders and Beneficial Owners are solely responsible for arranging the timely delivery of their Consent Instruction.
- (e) If a Beneficial Owner submits Consent Instructions in respect of its Notes through another Noteholder, such Beneficial Owner should consult with that Noteholder as to whether it will charge any service fees in connection with the participation in the relevant Consent Solicitation(s).

(7) Limited Revocation Rights

- (a) Noteholders may not revoke Consent Instructions except in the limited circumstances outlined in “*Section 6 – Amendment and Termination*”.
- (b) Beneficial Owners who are not also Noteholders are advised to check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or (in the limited circumstances in which such revocation is permitted) revoke their instruction to participate in, the relevant Consent Solicitation(s) prior to the deadlines set out in this Consent Solicitation Memorandum (also refer to “*Section 4 – Procedures in Connection with the Consent Solicitations – Procedures for participating in the Consent Solicitations*” above).

(8) Irregularities

All questions as to the validity, form and eligibility (including the time of receipt) of any Consent Instructions or revocation or revision thereof or delivery of Consent Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Consent Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Consent Instructions with regard to any Notes. None of the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent or the Tabulation Agent shall be under any duty to give notice to Noteholders or Beneficial Owners of any irregularities in Consent Instructions, nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

(9) Participation by the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent and the Tabulation Agent

Each of the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent and the Tabulation Agent are entitled to have or hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the relevant Agency Agreement vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes and may or may not, subject to the provisions of the relevant Agency Agreement, submit or deliver valid Consent Instructions in respect of such Notes. Each of the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent and the Tabulation Agent is entitled to continue to hold or dispose of, in any manner it may elect, any Notes that it may hold as at the date of this Consent Solicitation Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not, subject to the provisions of the relevant Agency Agreement, submit or deliver valid Consent Instructions in respect of such Notes. For the avoidance of doubt, any Notes which are held by or for the benefit of the Issuer, the Guarantor or any other subsidiary of the Issuer or the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding. No such submission or non-submission by the Issuer, the Guarantor, either Solicitation Agent, the Paying Agent or the Tabulation Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent and the Paying Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitations.

(10) All Noteholders of a Series are bound by the relevant Extraordinary Resolution, if implemented

Noteholders should note that, if an Extraordinary Resolution is passed at the relevant Meeting (or an adjournment thereof) and the other Consent Conditions relating to such Extraordinary Resolution are also satisfied (or, in the case of the Resolution Inter-conditionality, waived), such Extraordinary Resolution will be binding on all Noteholders of the relevant Series, whether or not they chose to participate in the relevant Consent Solicitation or otherwise vote at the relevant Meeting (or an adjournment thereof).

(11) Governing Law and Jurisdiction

The terms of the Consent Solicitations, including without limitation each Consent Instruction and any non-contractual obligations arising out of or in connection with each Consent Solicitation, shall be governed by and construed in accordance with Dutch law. By submitting a Consent Instruction a Noteholder (and, if applicable, any Beneficial Owner of the relevant Notes who holds such Notes through another Noteholder) irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent and the Tabulation Agent that the courts of the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitations or any of the documents referred to above or any non-contractual obligations arising out of or in connection with the Consent Solicitations or such documents and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(12) Miscellaneous

Noteholders who need assistance with respect to the procedures for participating in any Consent Solicitation should contact the Tabulation Agent, the contact details for whom appear on the back cover of this Consent Solicitation Memorandum.

SECTION 5 – TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitations or the relevant Extraordinary Resolutions and their implementation or the receipt (where applicable) of the Early Consent Fee. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after the Conditions of such Notes (as set out in the relevant base prospectus prepared in connection with the Issuer's Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms) are amended pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before they are amended). Noteholders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Solicitation Agent, the Paying Agent or the Tabulation Agent, or any of their respective directors, officers, employees, agents, representatives or affiliates, with respect to any taxes arising in connection with any Consent Solicitation and/or the implementation of any Extraordinary Resolution or the receipt (where applicable) of the Early Consent Fee.

SECTION 6 – AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of any Consent Solicitation, the Issuer may, subject to applicable laws and the relevant Meeting Provisions, at its option and in its sole discretion (and whether or not it also takes such actions in respect of any other Consent Solicitation(s)):

- (a) terminate such Consent Solicitation at any time (including with respect to Consent Instructions submitted in respect of such Consent Solicitation before the time of such termination) and not implement the Proposed Amendments in respect of the relevant Series pursuant to the relevant Consent Solicitation (even if each Consent Condition relating to the relevant Consent Solicitation is satisfied or, in the case of the Resolution Inter-conditionality, waived); and
- (b) otherwise amend or modify at any time the terms of such Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) in any respect (including, but not limited to, amending the Early Consent Fee and/or the Early Instruction Deadline applicable to such Consent Solicitation or by waiving, where possible, any conditions to completion of such Consent Solicitation (including, without limitation, the Resolution Inter-conditionality, but excluding the other Consent Conditions)).

The Issuer will promptly give written notice of any extension, amendment, termination or waiver to the Tabulation Agent, followed by an announcement thereof to Noteholders as promptly as reasonably practicable, to the extent required by this Consent Solicitation Memorandum or by law. See “*Section 2 – Consent Solicitations – Announcements Section 1*”.

In the event any Consent Solicitation is terminated, if not already held, the relevant Meeting will still be held and, as specified in the paragraph below, the relevant Extraordinary Resolution will still be considered and voted on at the relevant Meeting. However, on such termination of a Consent Solicitation, all Consent Instructions relating to that Consent Solicitation will be revoked automatically.

If, following the termination of any Consent Solicitation, the relevant Extraordinary Resolution is subsequently passed at the relevant Meeting (or any adjourned such Meeting), it will nevertheless be ineffective (as implementation of the relevant Extraordinary Resolution is conditional on the relevant Consent Solicitation not having been terminated).

In the event any Consent Solicitation is terminated, all Notes in respect of which Consent Instructions had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

Revocation Rights

It is a term of each Consent Solicitation that Consent Instructions shall be irrevocable except in the limited circumstances outlined below.

If the Issuer amends any Consent Solicitation (other than the terms of the relevant Extraordinary Resolution, which may not be amended) in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agent), is materially prejudicial to the interests of Noteholders of the relevant Series that have already submitted Consent Instructions in respect of such Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), then such Consent Instructions may be revoked at any time from the date and time of such announcement until no earlier than 5.00 p.m. (CET) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders of the relevant Series hold their Notes).

For the avoidance of doubt, any increase in the Early Consent Fee or extension or re-opening of any Consent Solicitation in accordance with its terms as described in this section “*Amendment and Termination*” shall not be considered to be materially prejudicial to the interests of Noteholders.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures of the relevant Clearing System. Beneficial Owners of Notes that are held through an intermediary are advised to check with such entity the deadline for it to receive instructions to revoke Consent Instructions in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall have waived such right of revocation and its original Consent Instruction will remain effective.

The exercise of any such right of revocation in respect of a Consent Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of one or more representatives of the Tabulation Agent by the Paying Agent as the relevant proxy to vote at the relevant Meeting on such Noteholder’s behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Expiration Deadline or (if applicable) 48 hours before the relevant adjourned Meeting.

SECTION 7 – SOLICITATION AGENT AND TABULATION AGENT

Solicitation Agent

ING Bank N.V. is acting as the Solicitation Agent for the Consent Solicitations. The Issuer and the Guarantor have entered into a Solicitation Agency Agreement with the Solicitation Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitations.

The Solicitation Agent may, in the ordinary course of its business, make markets in debt securities of the Issuer and/or the Guarantor, including the Notes, for its own account and for the accounts of its customers. As a result, from time to time, the Solicitation Agent may own certain of the debt securities of the Issuer and/or the Guarantor, including the Notes, for its own account or for the account, directly or indirectly, of third parties. The Solicitation Agent and its representatives and affiliates are entitled to continue to hold or dispose of, in any manner it may elect, any Notes that it may hold as at the date of this Consent Solicitation Memorandum and is entitled, from such date, to acquire further Notes, subject to applicable law.

The Solicitation Agent may (i) submit Consent Instructions for its own account and (ii) submit Consent Instructions or attend and vote at the relevant Meeting(s) in its own right or make other arrangements to vote at the relevant Meeting(s) on behalf of other Noteholders. No such submission or non-submission by the Solicitation Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by the Solicitation Agent or any of its affiliates as to the merits of participating or not participating in the Consent Solicitations.

The Solicitation Agent and its respective affiliates may have provided and may continue to provide certain investment banking services to the Issuer and the Guarantor for which it has received and may receive compensation that is customary for services of such nature.

Tabulation Agent

The Issuer and the Guarantor have retained Kroll Issuer Services Limited to act as Tabulation Agent for the Consent Solicitations. The Tabulation Agent will assist Noteholders that require assistance in connection with the Consent Solicitations. The Issuer and the Guarantor have entered into a tabulation agency agreement with the Tabulation Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitations.

The Tabulation Agent is the agent of the Issuer and the Guarantor and owes no duty to any Noteholder.

General

The Solicitation Agent and the Tabulation Agent, and their respective directors, officers, employees, agents, representatives or affiliates, may contact Noteholders regarding the Consent Solicitations and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Beneficial Owners of the Notes.

None of the Solicitation Agent, the Tabulation Agent, the Paying Agent or any of their respective directors, officers, employees, agents, representatives and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitations, the Extraordinary Resolutions, the Issuer, the Guarantor, or the Notes in this Consent Solicitation Memorandum or for any failure by the Issuer and/or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to any Consent Solicitation.

None of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent, the Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Consent Solicitation or any Extraordinary Resolution, and accordingly none of the Issuer, the Guarantor, the Solicitation Agent, the Tabulation Agent, the Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person, expresses any opinion about the terms of any Consent Solicitation or makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation(s) or otherwise attend or be represented at the relevant Meeting(s) and none of the Solicitation Agent, the Tabulation Agent, the Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitations.

SECTION 8 – DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Agency Agreements. In addition, the following terms shall have the following meanings:

“Agency Agreement”

In the case of:

- (i) the May 2027 Notes, the Agency Agreement dated 7 May 2019 between, *inter alios*, the Issuer and the Paying Agent;
- (ii) the December 2027 Notes, the Agency Agreement dated 5 July 2017 between the Issuer, the Guarantor and the Paying Agent;
- (ii) the October 2031 Notes, the Agency Agreement dated 1 October 2021 between the Issuer, the Guarantor and the Paying Agent;
- (iii) the May 2032 Notes, the Agency Agreement dated 21 December 2023 between the Issuer and the Paying Agent; and
- (v) the December 2032 Notes, the Agency Agreement dated 5 July 2017 between the Issuer, the Guarantor and the Paying Agent.

"Base Prospectus"

In the case of:

- (i) the May 2027 Notes, means the base prospectus dated 7 May 2019 prepared in connection with the Issuer's Guaranteed Euro Medium Term Note Programme;
- (ii) the December 2027 Notes, means the base prospectus dated 5 July 2017 and the supplement dated 20 November 2017 prepared in connection with the Issuer's Guaranteed Euro Medium Term Note Programme;
- (iii) the October 2031 Notes, means the base prospectus dated 1 October 2021 prepared in connection with the Issuer's Guaranteed Euro Medium Term Note Programme;
- (iv) the May 2032 Notes, means the base prospectus dated 21 December 2023 and the supplement dated 26 April 2024 prepared in connection with the Issuer's Guaranteed Euro Medium Term Note Programme; and
- (v) the December 2032 Notes, means the base prospectus dated 5 July 2017 and the supplement dated 20 November 2017 prepared in connection with the Issuer's Guaranteed Euro Medium Term Note Programme,

as the same may be amended or supplemented from time to time.

“Beneficial Owner”	A person who is the owner of a particular nominal amount of the Notes and who holds such Notes either as shown in the records of the relevant Clearing System or in the records of any Noteholder or in the records of any broker, dealer, commercial bank, trust company or other nominee or custodian who holds such Notes on such person’s behalf and whose holding is shown in the records of a Noteholder, as applicable.
“Business Day”	A day, other than a Saturday or a Sunday, on which banks generally are open for business in London and Amsterdam.
“CET”	Central European Time.
“Clearing Systems”	Euroclear and/or Clearstream, Luxembourg, where the context permits, and each a “Clearing System” .
“Clearstream, Luxembourg”	Clearstream Banking S.A.
“Conditions”	In respect of each Series, the terms and conditions set out in the relevant Base Prospectus in each case as completed by the relevant Final Terms.
“Consent Conditions”	In respect of each Series, the conditions that must be satisfied (or, in the case of the Resolution Inter-conditionality, waived) in order for the relevant Consent Solicitation and the relevant Extraordinary Resolution to be implemented, being (i) the passing of the relevant Extraordinary Resolution, (ii) the Issuer not having previously terminated the Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination, as set out in this Consent Solicitation Memorandum, and (iii) the Resolution Inter-conditionality.
“Consent Instruction”	The electronic instruction to be submitted by a Direct Participant to the Tabulation Agent through the relevant Clearing System in the form required by such Clearing System in order for the relevant Noteholder to participate in the relevant Consent Solicitation.
“Consent Solicitation”	In respect of each Series, the invitation by the Issuer to Noteholders to vote in respect of and, if thought fit, to consent to the approval of the relevant Extraordinary Resolution on the terms described in this Consent Solicitation Memorandum.
“December 2027 Notes”	The €35,000,000 Senior Unsecured Guaranteed 1.899% Fixed Rate Notes due 15 December 2027 (ISIN: XS1736944072) of the Issuer, of which €35,000,000 remains outstanding as at the date of this Consent Solicitation Memorandum.
“December 2032 Notes”	The €65,000,000 Senior Unsecured Guaranteed 2.478% Fixed Rate Notes due 15 December 2032 (ISIN: XS1736944239) of the Guarantor, guaranteed by the Issuer, of which €65,000,000 remains outstanding as at the date of this Consent Solicitation

Memorandum.

“Direct Participant”	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
“Early Consent Fee”	In respect of each Series, a cash payment by the Issuer to each Noteholder from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation Agent by the Early Instruction Deadline, being an amount equal to 0.35 per cent. of the nominal amount of the Notes that are the subject of such Consent Instruction, the payment of which is subject as set out in <i>“Consent Solicitations – Key Terms and Conditions of the Consent Solicitations – Early Consent Fee”</i> .
“Early Consent Fee Payment Date”	In respect of each Series, if the relevant Extraordinary Resolution is passed and the other Consent Conditions are satisfied (or, in the case of the Resolution Inter-conditionality, waived), the date for payment of the Early Consent Fee, which will be no later than the fifth Business Day following the relevant Meeting or, as may be required, any adjourned Meeting for another Series.
“Early Instruction Deadline”	In respect of each Series, 5.00 p.m. (CET) on 20 March 2026 (subject to the right of the Issuer to extend, re-open and/or terminate any Consent Solicitation).
“Eligible Person”	A person entitled to attend and vote at any Meeting, being every person who is a proxy specified in a block voting instruction or is the bearer of a voting certificate in respect of the relevant Meeting.
“Euroclear”	Euroclear Bank SA/NV.
“Euronext Amsterdam”	Euronext Amsterdam N.V. trading as Euronext Amsterdam.
“Expiration Deadline”	5.00 p.m. (CET) on 1 April 2026 (subject to the right of the Issuer to extend, re-open and/or terminate any Consent Solicitation).
“Extraordinary Resolution”	In respect of each Series, the Extraordinary Resolution relating to such Series set out in the Notice.
“Final Terms”	In respect of: <ul style="list-style-type: none">(i) the May 2027 Notes, the Final Terms document executed by the Issuer and the Guarantor dated 22 May 2019;(ii) the December 2027 Notes, the Final Terms document executed by the Issuer and the Guarantor dated 13 December 2017;(iii) the October 2031 Notes, the Final Terms document executed by the Issuer and the Guarantor dated 14 October 2021;

- (iv) the May 2032 Notes, the Final Terms document executed by the Issuer and the Guarantor dated 3 May 2024;
- (v) the December 2032 Notes, the Final Terms document executed by the Issuer and the Guarantor dated 13 December 2017,

which in each case completes the Conditions for such Series.

“Group”

The Issuer and its consolidated subsidiaries.

“Guarantor”

Custodian Vesteda Fund I B.V. (Legal Entity Identifier: 724500YVNMNZMZFQUO84).

“Implementation Date”

In respect of each Series, the date on and from which the Proposed Amendments will take effect and be implemented by the execution of the Supplemental Agency Agreement in respect of the relevant Series. Such implementation is expected to take place as soon as reasonably practicable after the satisfaction (or, in the case of the Resolution Inter-conditionality, waiver) of the Consent Conditions (currently expected to be 7 April 2026).

“Issuer”

Vesteda Finance B.V. (Legal Entity Identifier: 72450072M9HBDGD2GH67).

“May 2027 Notes”

The €500,000,000 Senior Unsecured Guaranteed 1.500% Fixed Rate Notes due 24 May 2027 (ISIN: XS2001183164) of the Issuer, of which €500,000,000 remains outstanding as at the date of this Consent Solicitation Memorandum.

“May 2032 Notes”

The €500,000,000 Senior Unsecured Guaranteed 4.000% Fixed Rate Green Notes due 7 May 2032 (ISIN: XS2815987834) of the Issuer, of which €500,000,000 remains outstanding as at the date of this Consent Solicitation Memorandum.

“Meeting”

In respect of each Series, the meeting of Noteholders of the relevant Series convened by the Notice, to be held at the offices of Allen Overy Shearman Sterling LLP at Apollolaan 15, 1077 AB Amsterdam, The Netherlands on 7 April 2026 at the time specified in the Notice, and to consider and, if thought fit, pass the relevant Extraordinary Resolution. See “*Section 9 – Form of Notice of Noteholder Meetings*”. In this Consent Solicitation Memorandum references to a “**Meeting**” shall include reference to any adjournment of the relevant Meeting so far as the context permits.

“Meeting Provisions”

In respect of each Series, the provisions for meetings of Noteholders of the relevant Series set out in:

In the case of:

- (i) the May 2027 Notes, Schedule 2 to the relevant Agency Agreement;

- (ii) the December 2027 Schedule 2 to the relevant Agency Agreement;
- (iii) the October 2031 Notes, Schedule 2 to the relevant Agency Agreement;
- (iv) the May 2032 Notes, Schedule 2 to the relevant Agency Agreement; and
- (v) the December 2032 Notes, Schedule 2 to the relevant Agency Agreement.

“Noteholder”

Each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes.

“Noteholder Proposal”

In respect of each Series, the proposal by the Issuer and the Guarantor for Noteholders of the relevant Series to approve, by an Extraordinary Resolution at the relevant Meeting, the Proposed Amendments to the relevant Conditions for such Series (as set out in the relevant base prospectus prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms), all as further described in *“Section 2 – Consent Solicitations – Noteholder Proposal”*.

“Notes”

The May 2027 Notes, the December 2027 Notes, the October 2031 Notes, the May 2032 Notes and the December 2032 Notes.

“Notice”

The notice dated 12 March 2026 convening the Meetings, as set out in *“Section 9 – Form of Notice of Noteholder Meetings”*.

“Notifying News Service”

Such recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.

“October 2031 Notes”

The €500,000,000 Senior Unsecured Guaranteed 0.750% Fixed Rate Notes due 18 October 2031 (ISIN: XS2398710546) of the Issuer, of which €500,000,000 remains outstanding as at the date of this Consent Solicitation Memorandum.

“Paying Agent”

BNP PARIBAS Securities Services, Luxembourg Branch.

“Proposed Amendments”

In respect of each Series, the proposed amendments to be made to the Conditions for such Series (as set out in the relevant base prospectus prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms) pursuant to the Noteholder Proposal, all as further described in this Consent Solicitation Memorandum.

“Resolution Inter-conditionality”

In respect of each Series, a condition to the implementation of the relevant Extraordinary Resolution, if passed, that must be satisfied or (in the sole discretion of the Issuer) waived, being the passing of the Extraordinary Resolution for each other Series and the Issuer not having previously terminated the Consent

Solicitation relating to each such other Extraordinary Resolution in accordance with the provisions for such termination (as set out in this Consent Solicitation Memorandum).

“Sanctions Authority”

Each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the European Union (or any of its member states);
- (iv) the UK government;
- (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, and His Majesty’s Treasury.

“Sanctions Restricted Person”

Each person or entity (a **Person**):

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iv) the most current UK Sanctions List (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or
- (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5, 6, 12 and 13 of Council Regulation No. 833/2014, as amended (the EU Annexes), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be

found at:
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf, or (iv) any other list maintained by a Sanctions Authority with similar effect to the SSI List or the EU Annexes.

“Series”	The Series of the May 2027 Notes, the December 2027 Notes, the October 2031 Notes, the May 2032 Notes and the December 2032 Notes, as the case may be.
“Solicitation Agent”	ING Bank N.V.
“Supplemental Agency Agreement”	In respect of each Series, the supplemental agency agreement to be entered into between the Issuer, the Paying Agent and the Guarantor if the relevant Extraordinary Resolution is passed and the other Consent Conditions relating to such Extraordinary Resolution are satisfied (or, in the case of the Resolution Inter-conditionality, waived), in order to implement the relevant changes to the Conditions of that Series.
“Tabulation Agent”	Kroll Issuer Services Limited.
“UK”	The United Kingdom.

SECTION 9 – FORM OF NOTICE OF NOTEHOLDER MEETINGS

NOTICE OF NOTEHOLDER MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.

If any Noteholder is in any doubt about any aspect of the proposal in this Notice and/or the action it should take, it is recommended to seek its own financial, legal and other advice, including in respect of any tax, financial, accounting and regulatory consequences, immediately from its broker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser and such other professional adviser from its own professional advisers as it deems necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE “CONSENT SOLICITATION MEMORANDUM”) ISSUED BY THE ISSUER TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.



NOTICE OF SEPARATE NOTEHOLDER MEETINGS

to the holders (the “Noteholders”)

of the

€500,000,000 Senior Unsecured Guaranteed 1.500% Fixed Rate Notes due 24 May 2027 (ISIN: XS2001183164) (the “May 2027 Notes”)

€35,000,000 Senior Unsecured Guaranteed 1.899% Fixed Rate Notes due 15 December 2027 (ISIN: XS1736944072) (the “December 2027 Notes”)

€500,000,000 Senior Unsecured Guaranteed 0.750% Fixed Rate Notes due 18 October 2031 (ISIN: XS2398710546) (the “October 2031 Notes”)

€500,000,000 Senior Unsecured Guaranteed 4.000% Fixed Rate Green Notes due 7 May 2032 (ISIN: XS2815987834) (the “May 2032 Notes”)

€65,000,000 Senior Unsecured Guaranteed 2.478% Fixed Rate Notes due 15 December 2032 (ISIN: XS1736944239) (the “December 2032 Notes”),

of

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)

(“the Issuer”)

presently outstanding

guaranteed by

CUSTODIAN VESTEDA FUND I B.V

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

(the “Guarantor”)

(each a “Series” and, together, the “Notes”).			
Notes	ISIN / Common Code	Maturity Date	Outstanding nominal amount
May 2027 Notes	XS2001183164 / 200118316	24 May 2027	€500,000,000
December 2027 Notes	XS1736944072 / 173694407	15 December 2027	€35,000,000
October 2031 Notes	XS2398710546 / 239871054	18 October 2031	€500,000,000
May 2032 Notes	XS2815987834 / 281598783	7 May 2032	€500,000,000
December 2032 Notes	XS1736944239 / 173694423	15 December 2032	€65,000,000

NOTICE IS HEREBY GIVEN that separate meetings (each a “**Meeting**” and together, the “**Meetings**”) of the Noteholders of each Series convened by the Issuer will be held at the offices of Allen Overy Shearman Sterling LLP at Apollolaan 15, 1077 AB Amsterdam, The Netherlands on 7 April 2026 for the purpose of considering and, if thought fit, passing the applicable resolution (in respect of each Series, an “**Extraordinary Resolution**”) set out in the Annex to this Notice, with the implementation of that resolution being subject to satisfaction of the condition set out in paragraph 6(b) thereof and satisfaction or (in the sole discretion of the Issuer) waiver of the Resolution Inter-conditionality (as defined below) and which resolution will be proposed as an Extraordinary Resolution in accordance with the provisions of the Agency Agreement (as defined in the relevant Extraordinary Resolution) applicable to the relevant Series and made between, *inter alios*, the Issuer and BNP PARIBAS Securities Services (the “**Paying Agent**”).

The first Meeting (in respect of the May 2027 Notes) will commence at 10.00 a.m. (Amsterdam time), with subsequent Meetings in respect of each other Series (in chronological order of scheduled maturity date, as set out above) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 12 March 2026 (the “**Consent Solicitation Memorandum**”), which is available to Noteholders from Kroll Issuer Services Limited (the “**Tabulation Agent**”) (including on the website of the Tabulation Agent (<https://deals.is.kroll.com/vesteda>)) (see “*Documents Available for Inspection*” below). In accordance with normal practice, the Tabulation Agent and the Paying Agent have not been involved in the formulation of the Noteholder Proposal (as defined below). The Tabulation Agent, the Solicitation Agent and the Paying Agent express no opinion on, and make no representations as to the merits of, the Noteholder Proposal, the relevant Extraordinary Resolution or the proposed amendments referred to in the relevant Extraordinary Resolution set out below.

None of the Tabulation Agent, the Solicitation Agent or the Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the relevant Extraordinary Resolution and the payment of the Early Consent Fee (where applicable).

None of the Tabulation Agent, the Solicitation Agent or the Paying Agent is responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer, the Guarantor or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

NOTEHOLDER PROPOSAL

The proposal set out in the Consent Solicitation Memorandum (the “**Noteholder Proposal**”) is a proposal by the Issuer and the Guarantor to the Noteholders of the relevant Series to approve amendments (the “**Proposed Amendments**”) to the terms and conditions (the “**Conditions**”) of the relevant Series (as set out in the relevant base prospectus prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and completed by the relevant Final Terms) to:

- (i) amend the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the Conditions of the relevant Series, such that the provision applies only if the Issuer, the Guarantor or any of their respective Subsidiaries ceases to carry on the whole or substantially the whole of its business exceptions, subject to certain customary exceptions; and
- (ii) include a new interest rate step-up provision as a new Condition 6(e) of the Conditions of the relevant Series pursuant to which the interest rate applicable to the relevant Series will be increased by 1.25 per cent. per annum in the event that all solicited ratings provided by all relevant rating agencies in respect of any rating previously assigned to Vesteda Residential Fund are changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) (with a potential step down to the original level if all relevant rating agencies subsequently provide an investment grade rating in respect of such rating).

Pursuant to this Notice, the Issuer has convened separate Meetings to request that Noteholders of each Series consider and, if thought fit, approve such amendments by Extraordinary Resolution (in the form set out in respect of the relevant Series in the Annex to this Notice).

If the relevant Extraordinary Resolution is passed by the Noteholders of the relevant Series, and if the other Consent Conditions relating to such Extraordinary Resolution are also satisfied (or, in the case of the Resolution Inter-conditionality, waived), the relevant Extraordinary Resolution will be binding on all Noteholders of the relevant Series, including those Noteholders who do not vote in favour of the relevant Extraordinary Resolution or who do not vote in connection with the relevant Extraordinary Resolution.

The Proposed Amendments are described further in the relevant Supplemental Agency Agreement and the Consent Solicitation Memorandum. Noteholders should also refer to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposal and the reasons therefor.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Noteholders of each Series (each such invitation a “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the relevant Meeting, of the Proposed Amendments to the Conditions of the relevant Series as described in paragraph 1 of the relevant Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum.

Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below.

In relation to each Series, the Issuer will pay to each Noteholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) in favour of the relevant Extraordinary Resolution is received by the Tabulation Agent by 5.00 p.m. (Central European Time (“**CET**”)) on 20 March 2026 (the “**Early Instruction Deadline**”), an amount equal to 0.35 per cent. of the nominal amount of the Notes of the relevant Series that are the subject of such Consent Instruction (the “**Early Consent Fee**”), subject to (i) such Consent Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the relevant Extraordinary Resolution being duly passed, (iii) the Issuer not having previously terminated the

Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum), and (iv) satisfaction or (in the sole discretion of the Issuer) waiver of the Resolution Inter-conditionality, all as more fully described in the Consent Solicitation Memorandum. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the relevant Extraordinary Resolution by the Early Instruction Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Early Consent Fee.

It is a term of each Consent Solicitation that Consent Instructions shall be irrevocable (save in certain limited circumstances described in the Consent Solicitation Memorandum).

The provisions relating to Consent Instructions described above and in the Consent Solicitation Memorandum do not affect the rights of Noteholders to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting (other than by way of Consent Instructions) in accordance with the procedures described under “*Voting and Quorum*” below. However, any Noteholder attending the relevant Meeting in person or making such other arrangements to be represented or to vote at the relevant Meeting will not be eligible to receive the Early Consent Fee in respect of such Notes, irrespective of whether such Noteholder has also delivered a Consent Instruction in favour of the relevant Extraordinary Resolution or such other arrangements are made by the Early Instruction Deadline.

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the Meetings and for any adjourned Meeting(s) which is set out under “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the relevant Meeting or to take steps to be represented at the relevant Meeting (including by way of submitting a Consent Instruction) as soon as possible.

VOTING AND QUORUM

*Noteholders who have submitted and not (in the limited circumstances in which such revocation is permitted) revoked a valid Consent Instruction in respect of the relevant Extraordinary Resolution by 5.00 p.m. (CET) on 1 April 2026 (the “**Expiration Deadline**”), by which they will have given instructions for the appointment by the Paying Agent of one or more representatives of the Tabulation Agent as their proxy to vote in the manner specified or identified in such Consent Instruction at the relevant Meeting (or any adjourned such Meeting), need take no further action to be represented at the relevant Meeting (or any adjourned such Meeting).*

Noteholders who have not submitted, or who have submitted and revoked (in the limited circumstances in which such revocation is permitted), a Consent Instruction in respect of the relevant Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or otherwise be represented at the relevant Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in the case of each Series of Notes, Schedule 2 to the relevant Agency Agreement, a copy of each of which is available to Noteholders from the Tabulation Agent as described under “*Documents Available for Inspection*” below.

All of the Notes of each Series are represented by a global note held by a common safekeeper or a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**”). For the purpose of the Meetings, a “**Direct Participant**” shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount outstanding of the Notes.

Each person (a “**beneficial owner**”) who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream, Luxembourg or a Direct Participant, should note that a beneficial owner will only be entitled to vote at the relevant Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines.

A Direct Participant wishing to attend a Meeting in person must produce at the relevant Meeting a valid voting certificate or certificates issued by the Paying Agent relating to the Notes in respect of which it wishes to vote. A Direct Participant may request a voting certificate in respect of its Notes by responding via the procedures of Euroclear or Clearstream, Luxembourg, as applicable, with a request to the Paying Agent.

A Direct Participant wishing to vote at a Meeting without attending the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction or an instruction to abstain from voting (by giving an electronic instruction to block its Notes and to vote or abstain from voting in respect of the relevant Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Paying Agent to include the votes attributable to its Notes or intention to abstain in respect of its Notes in a block voting instruction issued by the Paying Agent for the relevant Meeting or any adjourned such Meeting, and the Paying Agent shall appoint one or more representatives of the Tabulation Agent as a proxy to attend and vote or abstain from voting at the relevant Meeting in accordance with such Direct Participant’s instructions.

A Direct Participant must request the relevant Clearing System to block the relevant Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours before the time fixed for holding the relevant Meeting (and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline)) in order to obtain voting certificates or give voting instructions in respect of such Meeting. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the relevant Meeting; and
- (ii) in respect of:
 - (A) voting certificates, the surrender to the Paying Agent of the relevant voting certificate(s); or
 - (B) voting instructions, the date on which the relevant voting instructions are validly revoked (in the circumstances in which such revocation is permitted, including (in the case of voting instructions given by way of Consent Instructions) their automatic revocation on the termination of the related Consent Solicitation).

Noteholders should note that the timings and procedures set out in this Notice reflect the requirements for Noteholders’ Meetings set out in the relevant Agency Agreement, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the relevant Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the relevant Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. The quorum at any Meeting for passing the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons holding or representing one more than half of the aggregate in nominal amount of the relevant Series for the time being outstanding (as further described in the relevant Agency Agreement), provided, however, that, so long as at least one more than half of the aggregate in nominal amount of the relevant Series of the aggregate principal amount of the relevant Series is represented by a global note, a single proxy representing the holders of such Series thereof shall be deemed to be two voters for the purpose of forming a quorum. If a quorum is not present, the relevant Meeting will be adjourned for a period being not less than 14 clear days nor more than 42 clear days, and to such place as is appointed by the chair of such Meeting. The relevant Extraordinary Resolution will then be considered at an adjourned Meeting (notice of which will be given to the Noteholders of the relevant Series at least 10 clear days prior to the proposed adjourned Meeting).

3. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.

A poll may be demanded (before or on the declaration of the result of the show of hands) by the chair of the Meeting, the Issuer, the Guarantor or any bearer of any voting certificate in respect of the relevant Series or a proxy specified in any block voting instruction in respect of the relevant Series holding not less than one fiftieth of the aggregate principal amount of the relevant Series (each an **“Eligible Person”**)

Unless a poll is duly demanded as described above, a declaration by the chair of the Meeting that on a show of hands a resolution has been passed by a particular majority or rejected by a particular majority shall be conclusive without proof of the number of votes cast for, or against, the resolution.

If at any Meeting a poll is demanded it shall be taken in such manner and, subject as provided below, either at once or after an adjournment as the chair of the Meeting may direct, and the result of such poll shall be deemed to be the resolution of such Meeting. The poll may be taken immediately or after such adjournment as the chair directs, but any poll demanded on the election of the chair or on any question of adjournment shall be taken at such Meeting without adjournment.

At each Meeting, (i) on a show of hands every Eligible Person present shall have one vote, and (ii) on a poll every Eligible Person shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Series represented or held by them by the unit of currency in which such Series is denominated.

In the case of a voting tie the chair shall have a casting vote.

4. To be passed at the relevant Meeting or any adjourned Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll.

5. The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution;
- (b) the Issuer not having previously terminated the Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
- (c) the passing of the Extraordinary Resolution for each other Series and the Issuer not having previously terminated the Consent Solicitation relating to each such other Extraordinary

Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum) (the “**Resolution Inter-conditionality**”),

(together, the “**Consent Conditions**”).

6. If passed, the relevant Extraordinary Resolution will (if the other Consent Conditions relating to such Extraordinary Resolution are also satisfied (or, in the case of the Resolution Inter-conditionality, waived)) be binding upon all the Noteholders of the relevant Series, whether or not present or represented at the relevant Meeting and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (d) below (together, the “**Noteholder Information**”) will be available (i) on and from the date of this Notice up to and including the date of the Meetings, from the Tabulation Agent (the contact details for which are set out below) and (ii) at the Meetings and at the offices of Allen Overy Shearman Sterling LLP at Apollolaan 15, 1077 AB Amsterdam, The Netherlands for 15 minutes before the Meetings:

- (a) this Notice;
- (b) the Consent Solicitation Memorandum;
- (c) the existing Agency Agreement relating to each Series; and
- (d) the current draft of each Supplemental Agency Agreement as referred to in the relevant Extraordinary Resolution set out in the Annex to this Notice (together, the “**Supplemental Agency Agreements**”).

This Notice should be read in conjunction with all of the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Existing Noteholders should note that each Supplemental Agency Agreement may be subject to amendment (where such amendments are in line with the Proposed Amendments). Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Agency Agreements) and clean versions will be available from the Tabulation Agent.

CONTACT INFORMATION

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agent directly:

THE SOLICITATION AGENT

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Telephone: +44 20 7767 6784
Email: liability.management@ing.com
Attention: Liability Management Team

The contact details for the Tabulation Agent and the Paying Agent are set out below:

THE TABULATION AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Jacek Kusion
Telephone: +44 20 7704 0880
Email: vesteda@is.kroll.com
Website: <https://deals.is.kroll.com/vesteda>

THE PAYING AGENT

BNP PARIBAS Securities Services, Luxembourg Branch

60 avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

ANNOUNCEMENTS

If the Issuer and/or the Guarantor is/are required to make any announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders.

This Notice is given by:

VESTEDA FINANCE B.V.

Dated: 12 March 2026

ANNEX TO THE NOTICE OF NOTEHOLDER MEETINGS

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE €500,000,000 SENIOR UNSECURED GUARANTEED 1.500% FIXED RATE NOTES DUE 24 MAY 2027 (ISIN: XS2001183164)

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding €500,000,000 Senior Unsecured Guaranteed 1.500% Fixed Rate Notes due 24 May 2027 (ISIN: XS2001183164) (the “**Notes**”) of Vesteda Finance B.V. (the “**Issuer**”), guaranteed by Custodian Vesteda Fund I B.V. (the “**Guarantor**”), issued with the benefit of an agency agreement dated 7 May 2019, as amended, restated, modified and/or supplemented from time to time in respect of the Notes (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and BNP PARIBAS Securities Services, Luxembourg Branch (the “**Paying Agent**”):

1. (subject to paragraph 6 of this Extraordinary Resolution) assents and agrees to:
 - (a) the amendment of the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the terms and conditions of the Notes (the “**Conditions**”), as set out in the base prospectus dated 7 May 2019 prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and as completed by the Final Terms applicable to the Notes dated 22 May 2019 (the “**Final Terms**”); and
 - (b) the inclusion of a new interest rate step up provision in the Conditions,all as more fully set out in the Consent Solicitation Memorandum;
2. (subject to paragraph 6 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the Issuer, the Guarantor and the Paying Agent to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) to effect the amendments referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer and/or the Guarantor shall require; and
 - (b) the Issuer, the Guarantor and the Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in the Issuer’s sole and/or the Guarantor’s opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments referred to in paragraph 1 of this Extraordinary Resolution;
3. irrevocably waives any claim that the Noteholders may have against the Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Paying Agent liable for any such loss or damage;
4. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer and/or the Guarantor, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

5. (subject to paragraph 6 of this Extraordinary Resolution) discharges and exonerates the Paying Agent, the Issuer and the Guarantor from all liability for which either of them may have become or may become responsible under the Agency Agreement, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
 - (c) the satisfaction or (in the sole discretion of the Issuer) waiver of the Resolution Inter-conditionality relating to this Extraordinary Resolution;
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Noteholders to consent to the amendment of the Conditions relating to the Notes (as set out in the Agency Agreement and completed by the Final Terms), as described in the Consent Solicitation Memorandum;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 12 March 2026 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Notes, and as the same may be amended in accordance with its terms;

“Notice” means the notice dated 12 March 2026 given by the Issuer to Noteholders and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered; and

“Resolution Inter-conditionality” has the meaning given in the Notice; and
8. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable.”

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE €35,000,000 SENIOR UNSECURED GUARANTEED 1.899% FIXED RATE NOTES DUE 15 DECEMBER 2027 (ISIN: XS1736944072)

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding €35,000,000 Senior Unsecured Guaranteed 1.899% Fixed Rate Notes due 15 December 2027 (ISIN: XS1736944072) (the “**Notes**”) of Vesteda Finance B.V. (the “**Issuer**”), guaranteed by Custodian Vesteda Fund I B.V. (the “**Guarantor**”), issued with the benefit of an agency agreement dated 5 July 2017, as amended, restated, modified and/or supplemented from time to time in respect of the Notes (the “**Agency Agreement**”) made between, *inter alios*, the Issuer, the Guarantor and BNP PARIBAS Securities Services, Luxembourg Branch (the “**Paying Agent**”):

1. (subject to paragraph 6 of this Extraordinary Resolution) assents and agrees to:
 - (a) the amendment of the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the terms and conditions of the Notes (the “**Conditions**”), as set out in the base prospectus dated 5 July 2017 and the supplement dated 20 November 2017 prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and as completed by the Final Terms applicable to the Notes dated 13 December 2017 (the “**Final Terms**”); and
 - (b) the inclusion of a new interest rate step up provision in the Conditions,all as more fully set out in the Consent Solicitation Memorandum;
2. (subject to paragraph 6 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the Issuer, the Guarantor and the Paying Agent to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) to effect the amendments referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer and/or the Guarantor shall require; and
 - (b) the Issuer, the Guarantor and the Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in the Issuer’s sole and/or the Guarantor’s opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments referred to in paragraph 1 of this Extraordinary Resolution;
3. irrevocably waives any claim that the Noteholders may have against the Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Paying Agent liable for any such loss or damage;
4. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer and/or the Guarantor, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

5. (subject to paragraph 6 of this Extraordinary Resolution) discharges and exonerates the Paying Agent, the Issuer and the Guarantor from all liability for which either of them may have become or may become responsible under the Agency Agreement, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
 - (c) the satisfaction or (in the sole discretion of the Issuer) waiver of the Resolution Inter-conditionality relating to this Extraordinary Resolution;
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Noteholders to consent to the amendment of the Conditions relating to the Notes (as set out in the Agency Agreement and completed by the Final Terms), as described in the Consent Solicitation Memorandum;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 12 March 2026 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Notes, and as the same may be amended in accordance with its terms;

“Notice” means the notice dated 12 March 2026 given by the Issuer to Noteholders and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered; and

“Resolution Inter-conditionality” has the meaning given in the Notice; and
8. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable.”

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE €500,000,000 SENIOR UNSECURED GUARANTEED 0.750% FIXED RATE NOTES DUE 18 OCTOBER 2031 (ISIN: XS2398710546)

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding €500,000,000 Senior Unsecured Guaranteed 0.750% Fixed Rate Notes due 18 October 2031 (ISIN: XS2398710546) (the “**Notes**”) of Vesteda Finance B.V. (the “**Issuer**”), guaranteed by Custodian Vesteda Fund I B.V. (the “**Guarantor**”), issued with the benefit of an agency agreement dated 1 October 2021, as amended, restated, modified and/or supplemented from time to time in respect of the Notes (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and BNP PARIBAS Securities Services, Luxembourg Branch (the “**Paying Agent**”):

1. (subject to paragraph 6 of this Extraordinary Resolution) assents and agrees to:
 - (a) the amendment of the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the terms and conditions of the Notes (the “**Conditions**”), as set out in the base prospectus dated 7 May 2019 prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and as completed by the Final Terms applicable to the Notes dated 14 October 2021 (the “**Final Terms**”); and
 - (b) the inclusion of a new interest rate step up provision in the Conditions,all as more fully set out in the Consent Solicitation Memorandum;
2. (subject to paragraph 6 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the Issuer, the Guarantor and the Paying Agent to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) to effect the amendments referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer and/or the Guarantor shall require; and
 - (b) the Issuer, the Guarantor and the Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in the Issuer’s sole and/or the Guarantor’s opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments referred to in paragraph 1 of this Extraordinary Resolution;
3. irrevocably waives any claim that the Noteholders may have against the Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Paying Agent liable for any such loss or damage;
4. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer and/or the Guarantor, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

5. (subject to paragraph 6 of this Extraordinary Resolution) discharges and exonerates the Paying Agent, the Issuer and the Guarantor from all liability for which either of them may have become or may become responsible under the Agency Agreement, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
 - (c) the satisfaction or (in the sole discretion of the Issuer) waiver of the Resolution Inter-conditionality relating to this Extraordinary Resolution;
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Consent Solicitation in respect of the Notes**” means the invitation by the Issuer to all Noteholders to consent to the amendment of the Conditions relating to the Notes (as set out in the Agency Agreement and completed by the Final Terms), as described in the Consent Solicitation Memorandum;

“**Consent Solicitation Memorandum**” means the consent solicitation **memorandum** dated 12 March 2026 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Notes, and as the same may be amended in accordance with its terms;

“**Notice**” means the notice dated 12 March 2026 given by the Issuer to Noteholders and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered; and

“**Resolution Inter-conditionality**” has the meaning given in the Notice; and
8. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable.”

EXTRAORDINARY RESOLUTIONS PROPOSED TO BE PASSED

EXTRAORDINARY RESOLUTION IN RESPECT OF THE €500,000,000 SENIOR UNSECURED GUARANTEED 4.000% FIXED RATE GREEN NOTES DUE 7 MAY 2032 (ISIN: XS2815987834)

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding €500,000,000 Senior Unsecured Guaranteed 4.000% Fixed Rate Green Notes due 7 May 2032 (ISIN: XS2815987834 (the “**Notes**”) of Vesteda Finance B.V. (the “**Issuer**”), guaranteed by Custodian Vesteda Fund I B.V. (the “**Guarantor**”), issued with the benefit of an agency agreement dated 21 December 2023, as amended, restated, modified and/or supplemented from time to time in respect of the Notes (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and BNP PARIBAS Securities Services, Luxembourg Branch (the “**Paying Agent**”):

1. (subject to paragraph 6 of this Extraordinary Resolution) assents and agrees to:
 - (a) the amendment of the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the terms and conditions of the Notes (the “**Conditions**”), as set out in the base prospectus dated 7 May 2019 prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and as completed by the Final Terms applicable to the Notes dated 3 May 2024 (the “**Final Terms**”); and
 - (b) the inclusion of a new interest rate step up provision in the Conditions,all as more fully set out in the Consent Solicitation Memorandum;
2. (subject to paragraph 6 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the Issuer, the Guarantor and the Paying Agent to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) to effect the amendments referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer and/or the Guarantor shall require; and
 - (b) the Issuer, the Guarantor and the Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in the Issuer’s sole and/or the Guarantor’s opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments referred to in paragraph 1 of this Extraordinary Resolution;
3. irrevocably waives any claim that the Noteholders may have against the Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Paying Agent liable for any such loss or damage;
4. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer and/or the Guarantor, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

5. (subject to paragraph 6 of this Extraordinary Resolution) discharges and exonerates the Paying Agent, the Issuer and the Guarantor from all liability for which either of them may have become or may become responsible under the Agency Agreement, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
 - (c) the satisfaction or (in the sole discretion of the Issuer) waiver of the Resolution Inter-conditionality relating to this Extraordinary Resolution;
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Noteholders to consent to the amendment of the Conditions relating to the Notes (as set out in the Agency Agreement and completed by the Final Terms), as described in the Consent Solicitation Memorandum;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 12 March 2026 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Notes, and as the same may be amended in accordance with its terms;

“Notice” means the notice dated 12 March 2026 given by the Issuer to Noteholders and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered; and

“Resolution Inter-conditionality” has the meaning given in the Notice; and
8. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable.”

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE €65,000,000 SENIOR UNSECURED GUARANTEED 2.478% FIXED RATE NOTES DUE 15 DECEMBER 2032 (ISIN: XS1736944239)

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding €65,000,000 Senior Unsecured Guaranteed 2.478% Fixed Rate Notes due 15 December 2032 (ISIN: XS1736944239) (the “**Notes**”) of Vesteda Finance B.V. (the “**Issuer**”), guaranteed by Custodian Vesteda Fund I B.V. (the “**Guarantor**”), issued with the benefit of an agency agreement dated 5 July 2017, as amended, restated, modified and/or supplemented from time to time in respect of the Notes (the “**Agency Agreement**”) made between, *inter alios*, the Issuer, the Guarantor and BNP PARIBAS Securities Services, Luxembourg Branch (the “**Paying Agent**”):

1. (subject to paragraph 6 of this Extraordinary Resolution) assents and agrees to:
 - (a) the amendment of the ‘cessation of business’ Event of Default in Condition 12(g)(v) of the terms and conditions of the Notes (the “**Conditions**”), as set out in the base prospectus dated 5 July 2017 and the supplement dated 20 November 2017 prepared in connection with the Issuer’s Guaranteed Euro Medium Term Note Programme and as completed by the Final Terms applicable to the Notes dated 13 December 2017 (the “**Final Terms**”); and
 - (b) the inclusion of a new interest rate step up provision in the Conditions,all as more fully set out in the Consent Solicitation Memorandum;
2. (subject to paragraph 6 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the Issuer, the Guarantor and the Paying Agent to execute an agreement supplemental to the Agency Agreement (the “**Supplemental Agency Agreement**”) to effect the amendments referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer and/or the Guarantor shall require; and
 - (b) the Issuer, the Guarantor and the Paying Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in the Issuer’s and/or the Guarantor’s sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments referred to in paragraph 1 of this Extraordinary Resolution;
3. irrevocably waives any claim that the Noteholders may have against the Paying Agent arising as a result of any loss or damage which they may suffer or incur as a result of the Paying Agent acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Paying Agent liable for any such loss or damage;
4. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer and/or the Guarantor, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

5. (subject to paragraph 6 of this Extraordinary Resolution) discharges and exonerates the Paying Agent, the Issuer and the Guarantor from all liability for which either of them may have become or may become responsible under the Agency Agreement, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
6. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
 - (c) the satisfaction or (in the sole discretion of the Issuer) waiver of the Resolution Inter-conditionality relating to this Extraordinary Resolution;
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Noteholders to consent to the amendment of the Conditions relating to the Notes (as set out in the Agency Agreement and completed by the Final Terms), as described in the Consent Solicitation Memorandum;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 12 March 2026 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Notes, and as the same may be amended in accordance with its terms;

“Notice” means the notice dated 12 March 2026 given by the Issuer to Noteholders and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered; and

“Resolution Inter-conditionality” has the meaning given in the Notice; and
8. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable.”

THE ISSUER

Vesteda Finance B.V.
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THE GUARANTOR

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