



Amvest RCF Custodian B.V.

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

€1,500,000,000

Euro Medium Term Note Programme

Amvest RCF Custodian B.V. (the "**Issuer**") as custodian (*juridisch eigenaar*) of, and for the account and risk of the investors of, Amvest Residential Core Fund, an open-ended fund for the joint account of the participants (*fonds voor gemene rekening*) (the "**Fund**") established a euro medium term note programme (the "**Programme**") described in this offering circular (the "**Offering Circular**") under which the Issuer may from time to time issue Euro Medium Term Notes (the "**Notes**"), subject to compliance with all relevant laws, regulations and directives. The aggregate nominal amount of Notes outstanding will not at any time exceed €1,500,000,000 (or the equivalent in other currencies).

This Offering Circular does not constitute a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "**EEA**") designated as a regulated market for the purposes of the Prospectus Regulation. In addition, this Offering Circular does not constitute a prospectus for the purposes of Article 8 of Regulation (EU) No. 2017/1129 as it forms part of the domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**") (the "**UK Prospectus Regulation**") and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the UK designated as a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"). This Offering Circular does not constitute a prospectus as such term is understood pursuant to the Swiss Financial Services Act and, accordingly, no offer to the public may be made in Switzerland and no admission to trading may be applied for on a trading venue (exchange or multilateral trading facility) in Switzerland.

This Offering Circular has been approved as listing particulars by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"). Application has been made to Euronext Dublin for the Notes issued under the Programme to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**GEM**") for a period of 12 months from the date of this Offering Circular. The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended) ("**MiFID II**"). References in this Offering Circular to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. Notice of the aggregate nominal amount of interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined below) of Notes will be set forth in a pricing supplement (the "**Pricing Supplement**").

However, unlisted Notes may also be issued pursuant to the Programme and application may be made to other exchanges for Notes issued under the Programme to be listed on such other exchanges provided that, in the case of a listing on a regulated market, a prospectus is published. The relevant Pricing Supplement (as defined in "*Overview of the Programme – Method of Issue*") in respect of the issue of any Notes will specify whether or not an application will be made for such Notes to be listed on the GEM or on any other exchange.

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes will be in bearer form and will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**"). If the Global Notes are stated in the relevant Pricing Supplement to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined in "*Overview of the Programme – Method*

of Issue”) to a common safekeeper (the **"Common Safekeeper"**) for Euroclear Bank SA/NV (**"Euroclear"**) and Clearstream Banking S.A. (**"Clearstream, Luxembourg"**).

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

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

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

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

All investments in the Notes issued under the Programme involve risks. Prospective investors should have regard to the factors described under the section headed *"Risk Factors"* in this Offering Circular.

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

Arranger for the Programme

BNP PARIBAS

Dealers

ABN AMRO

BNP PARIBAS

ING

SMBC

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OVERVIEW OF THE PROGRAMME

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

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

Issuer:	Amvest RCF Custodian B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat (<i>statutaire zetel</i>) in Amsterdam, the Netherlands and its registered office at Zeeburgerkade 1184, 1019 VK Amsterdam, the Netherlands and registered with the Commercial Register (<i>Handelsregister</i>) of the Chamber of Commerce under number 34391767 (the " Issuer ") as custodian (<i>juridisch eigenaar</i>) of, and for the account and risk of the investors of, the Fund.
Issuer Legal Entity Identifier (LEI):	72450023I3811JFQ9376.
Fund:	Amvest Residential Core Fund, an open-ended fund for the joint account of the participants (<i>fonds voor gemene rekening</i>) (the " Fund ").
Amvest Group:	Amvest Vastgoed B.V. (" Amvest "), Amvest Development Fund B.V. (" ADF "), the Issuer and their Subsidiaries for the time being.
Description:	Euro Medium Term Note Programme.
Risk Factors:	There are certain factors that may affect the ability of the Issuer to fulfil its obligations under Notes issued under the Programme. These risks relate to the following (A) Fund risks, (B) Portfolio and Valuation risks, (C) Business & Organisation risks, (D) Financial risks and (E) Legal and Regulatory risks and certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See " <i>Risk Factors</i> ".
Arranger:	BNP Paribas
Dealers:	ABN AMRO Bank N.V., BNP Paribas, ING Bank N.V. and SMBC Bank EU AG. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.
Fiscal Agent:	BNP Paribas, Luxembourg branch.
Paying Agent:	BNP Paribas, Luxembourg branch.
Listing Agent:	Arthur Cox Listing Services Limited

Listing and Trading:	<p>Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin (the "GEM"). The Notes may also be listed on further stock exchange(s) and/or markets as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series. Notes issued under the Programme may also be unlisted. References in this Programme to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM.</p> <p>The relevant pricing supplement (the "Pricing Supplement") will state whether the relevant Notes are to be listed, quoted and/or traded and, if so, on or by which competent listing authority(ies) or stock exchange(s) and/or quotation system(s).</p>
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or any other clearing system as may be specified in the relevant Pricing Supplement.
Programme Size:	Up to €1,500,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Method of Issue:	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Pricing Supplement.</p>
Issuance in Series:	The Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Forms of Notes:	<p>Notes may only be issued in bearer form.</p> <p>Each Tranche of bearer Notes will (unless otherwise specified in the relevant Pricing Supplement) initially be represented by a Temporary Global Note.</p>

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

Specified Currencies:

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

Status of the Notes:

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

Issue Price:

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

Maturities:

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

Redemption:

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

Optional Redemption:

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Pricing Supplement.

Tax Redemption:

Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 9 (*Redemption and Purchase - Redemption for tax reasons*).

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate and the

method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Denominations:

Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, provided that the minimum denomination shall be €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes).

Negative Pledge:

The Notes will have the benefit of a negative pledge as described in Condition 5 (*Covenants*).

Cross Default:

The Notes will have the benefit of a cross default as described in Condition 12 (*Events of Default*).

Taxation:

All payments in respect of the Notes will be made without withholding or deduction of taxes imposed by the Netherlands or any political subdivision therein or any authority therein or thereof having power to, subject to certain exemptions. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances (including but not limited to any FATCA withholding), be required to pay additional amounts to cover the amounts so deducted or, if the Issuer elects, it may redeem the Series affected.

Governing Law:

Dutch law.

Ratings:

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA or in the United Kingdom (the "UK") and registered (or which has applied for registration and not been refused) under the EU CRA Regulation or the UK CRA Regulation, respectively, or (2) issued by a credit rating agency which is not established in the EEA or in the UK but will be endorsed by a credit rating agency which is established in the EEA or in the UK, respectively, and registered under the EU CRA Regulation or the UK CRA Regulation, respectively, or (3) issued by a credit rating agency which is not established in the EEA or in the UK but which is certified under the EU CRA Regulation or the UK CRA Regulation, respectively, will be disclosed in the Pricing Supplement.

Selling Restrictions:

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

Distribution:

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

RISK FACTORS

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

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

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

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

For the purpose of this Offering Circular, where reference is being made to legal acts relating to the Fund (as defined below), these legal acts are performed by the Fund Manager (as defined below), acting in its capacity as manager (beheerder) of the Fund and in that capacity also representing the Custodian (as defined below), acting in its capacity as custodian (juridisch eigenaar) of the Fund.

RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

A. Fund Risks

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

The participants of the Fund have, subject to certain conditions as set out in the terms and conditions of the Fund (the "**Terms and Conditions**"), the possibility to issue requests to redeem rights of participation in the Fund (the "**Participation Rights**"). Also, once in every six years, there is a liquidity moment (the "**Liquidity Date**") during which the participants consider the future strategies and objectives of the Fund. This Liquidity Date triggers the mechanism by which participants are given the opportunity to notify Amvest REIM B.V. (the "**Fund Manager**") if and to what extent they wish to redeem Participation Rights. In general, if participants want to be redeemed this may lead to a redemption queue. The next Liquidity Date is 1 January 2029.

If no more than 30% of all outstanding Participation Rights are offered for redemption at the Liquidity Date, the Fund Manager can redeem Participation Rights based on its standard redemption procedures, which is based on quarterly redemptions in case there is available liquidity. This is determined in accordance with the redemption available cash mechanism. Every quarter of the year, the Fund Manager calculates the redemption available cash, which includes available funding, equity commitments and sales proceeds, as well as obligations related to the

committed pipeline, capital expenditures and debt repayments in the coming 15 quarters. If there is no redemption available cash, there is no obligation to honor a redemption request within a specific timeframe. However, the Fund Manager can decide to attract new financing, attract new equity, sell Fund assets or use other means to redeem the Participation Rights.

If 70% or more of all outstanding Participation Rights are offered for redemption at the Liquidity Date, a wind down period shall commence. During the wind down period, the Fund Manager will effect the orderly liquidation of the Fund by realizing the portfolio of investment of the Fund and paying the fund obligations. No new investments may be made during the wind down period. The wind down period will be a period of three years (or less, as the Fund Manager may determine). The wind down period may be extended by up to two additional one-year-periods, subject to the prior approval of the participants.

If more than 30% but less than 70% of all outstanding Participation Rights are offered for redemption at the Liquidity Date, the Fund Manager shall in consultation with the advisory board, including five members representing a vast majority of the participants (the "**Advisory Board**"), prepare and provide the investors with a continuation plan based according to which the investors shall discuss and vote on the future and further strategy of the Fund. In the event the resolution has been adopted by special consent, which is the written confirmation of investors (other than defaulting investors) that together represent more than 70% of the issued and outstanding Participation Rights (except those held by defaulting investors), each Investor who voted against the relevant resolution shall have a redemption right in accordance with the Terms and Conditions. In the event the resolution has not been adopted by special consent, each Investor may notify the Fund Manager of the number of its Participation Rights it wishes to have redeemed. If 70% or more of all outstanding Participation Rights are offered for redemption during such period, the wind down period shall commence. If no more than 30% of all outstanding Participation Rights are offered for redemption, the redemption of Participation Rights shall occur in accordance with the Terms and Conditions. If less than 70% but more than 30% of all outstanding Participation Rights are offered for redemption during such period, the Fund Manager shall appoint third party appraisers and shall allocate the Fund assets and obligations over two portfolios in accordance with the Terms and Conditions. One portfolio will continue, while the other portfolio will enter into the wind down period.

In case the redemption queue is no more than 30% of all outstanding Participation Rights during the interim period, which is the period between two Liquidity Dates, the standard redemption procedures apply. In case the redemption queue is more than 30% of all outstanding Participation Rights during the interim period, acquisitions are postponed and all new subscriptions are used for the financing of redemptions. After six months the Fund Manager may dispose assets at a 1% discount for the account of the redeeming investors.

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

There is a risk that one of the major shareholders will exit the Fund

Since inception, Amvest Vastgoed B.V. ("**Amvest**"), its subsidiaries and Amvest Development Fund B.V. (**ADF**, and together with Amvest and its subsidiaries and the Issuer the "**Amvest Group**"), has been supported by its two cornerstone participants: Aegon Levensverzekering N.V. ("**AEGON**") and Pensioenfonds Zorg en Welzijn ("**PfZW**"), which is the pension fund for healthcare and social welfare workers in the Netherlands. AEGON, a subsidiary of Aegon Nederland, was acquired by ASR Nederland N.V. ("**a.s.r.**") in 2023, making a.s.r. the ultimate shareholder of Amvest via its ownership of AEGON. AEGON and PfZW each hold 50% of the share capital of Amvest and ADF.

As of 1 July 2024, AEGON and PGGM Core Fund Participations B.V. ("**PGGM**") are the largest shareholders of the Fund, owning approximately 28.68% and approximately 20.03% of the Participation Rights respectively. PGGM is, amongst others, the investment manager of Pensioenfond's Zorg en Welzijn (PfZW). As such, a.s.r. and PfZW are the ultimate majority shareholders of the Fund.

Although the Fund currently has a wide institutional investor base, a potential exit of AEGON or PGGM could negatively impact market perception and investor confidence, potentially leading to a decline in the Fund's value. Furthermore, the strong presence of these long-term institutional participants has resulted in a lower risk perception from external financiers, enabling the Fund Manager to secure more attractive financing terms and conditions for the Fund. As part of its rating assessment of the Fund, Moody's Italia S.r.l. ("**Moody's**") has also highlighted the importance of AEGON and PGGM's presence in the investor base of the Fund. Should one of these participants exit, it could lead to a downgrade in the Fund's rating, adversely affecting its ability to attract financing on favorable terms.

All these factors could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

B. Portfolio and Valuation Risks

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

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

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

The Fund primarily owns assets in residential real estate in the Netherlands, and, to a far lesser extent, in commercial real estate (less than 5% of the Portfolio's market value consist of commercial real estate). As a result, the whole Portfolio of the Fund may be impacted by economic and other factors affecting the real estate market in the Netherlands and in the regional sub-markets where its Properties are located. Rental revenues and occupancy rates, (maintenance) costs and valuations are sensitive to such factors which can sometimes result in rapid, substantial increases and decreases in rental and valuation levels. In FY 2023, the value of the Portfolio decreased by 5.6% compared to YE 2022. The first two quarters of 2024 showed modest recovery with a 2.9% capital gain in the first half of 2024, predominantly driven by the stabilisation of interest rates, market rent increases, rent indexation and the strong owner-occupier market in the Netherlands. Factors negatively impacting the return of the Fund may include general economic climate, local conditions such as an oversupply of residential property, a reduction in

demand for residential property in an area, competition from other available residential property or increased operating costs, (geo)political developments, government regulations and changes in planning laws or policies or tax laws, interest rate levels, inflation, wage rates, levels of employment and the availability of consumer credit.

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

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

A surge of inflation, as witnessed during 2022 as a result of the energy crisis, can have a significant impact on the total cost of living of individual tenants. As a result, the economic situation of many households has weakened in the past years and consequently, tenants may therefore be unable to pay their rents on time or at all.

In 2022, the Dutch government took regulatory measures to restrict price increases in the free market rental sector and have announced further interventions in the coming years (see risk factor "*Regulation of the mid-rental segment can negatively affect the Fund's (in)direct returns*" below) which could affect the Fund's ability to fully pass-through inflation as part of rental price increases. In addition, the surge of inflation can have significant impact on construction and renovation projects, as developers could be less willing to commit to fixed prices. The rise in construction costs combined with various additional requirements and regulations has also caused the number of building permits to decline. This means that building production is expected to slow down in the coming years, only increasing the pressure on the housing market. These factors can cause the Fund Manager having to cancel acquisition contracts and/or not meeting the Fund's growth, acquisition and sustainability targets.

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

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

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

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

The valuation of the Portfolio depends on various factors. These include: change of interest rates, market deterioration or unfavourable development of the (projected) rent levels or vacancy rates. In addition to this, a yield

shift due to a changed market perception of the risk profile of the real estate asset class may also have a negative impact on the valuation of Properties. Current macro-economic market circumstances have led to increased interest rates in the Netherlands, leading to an investment market slowdown and, consequently, to a decline in transaction prices, which negatively impacts the valuation of the Portfolio (see also *Description of the Guarantor – Recent Developments*). The first two quarters of 2024 showed a modest recovery with a 2.9% capital gain in the first half of 2024.

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

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

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

As part of its strategy, the Fund Manager aims to acquire turnkey projects and, on occasion, property portfolios which fit within its existing Portfolio and its current management platform, and which the Fund Manager believes might improve the quality of its Portfolio, contribute to MSCI IPD Netherlands Residential Benchmark¹ outperformance and ensure a stable rental growth.

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

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

¹ A benchmark to determine the performance of the Portfolio in comparison to other Dutch residential real estate portfolios.

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

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

The Fund Manager sees its Environmental, Social and Governance ("ESG") strategy and targets as vitally important for the long-term value development of its Portfolio, the organisation as a whole and the society in which the Fund operates. In the Fund's view, its efforts in the field of ESG improve and strengthen the Fund, both directly and indirectly, contribute to the Fund's returns on investments, enable the Fund to attract funding in the financial markets in respect and create value for all its stakeholders. The Fund's participants are also putting more emphasis on the sustainability of their investments. As a result, the Fund Manager has set clear and ambitious ESG targets for its Portfolio, including a target for the Global Real Estate Sustainability Benchmark ("GRESB")² score, which are an integral part of the business plan and are therefore firmly embedded in the Fund's business operations. The Fund Manager's ESG targets are included in its annual report, which can be found on <https://www.amvest.nl/investment-management/amvest-residential-core-fund/>. Furthermore, sustainability and climate risks form an important part of the investment decision process for new acquisitions of the Fund and the divestment decision process for envisaged divestments. The Fund Manager introduced its ESG framework, the Amvest Impact Framework to determine and visualize the ESG-impact per project to provide for a broader scope on relevant sustainability risks and factors. This tool is used to assess whether an existing or new project meets the minimal ESG-requirements as determined by the Fund. In total, a project is scored on a number of unique indicators across four themes: Environmental Impact, Climate Adaptation, Occupier Satisfaction and Quality of Life. Although the Fund Manager has set high ESG-requirements for many years now, the Amvest Impact Framework is still relatively new and will be further developed and refined over time. The aim of the integration of the Amvest Impact Framework within new acquisitions proposals is to ensure that sustainability risks and factors are an integrated part of the decision-making process, however the Amvest Impact Framework might provide inadequate insights, be incomplete, be misinterpreted, or be inaccurately assessed.

The Fund Manager is committed to achieving a portfolio that is compliant with the treaty on climate change adopted at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015 (the "**Paris Agreement**"). In this light, the Fund Manager will take action to reduce its carbon emissions and energy intensity (KWh/m²) in line with the Carbon Risk Real Estate Monitor ("**CRREM**") reduction pathways. However, it could be the case that the Fund Manager fails to determine or initiate the required actions that lead to the necessary reductions of carbon emissions and energy intensity or that the reduction pathway of the Fund's portfolio is estimated incorrectly. As a result, properties could become 'stranded', which means that properties will not meet future energy efficiency standards and market expectations and might be increasingly exposed to the risk of early economic obsolescence.

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

² The GRESB Score is an overall measure of ESG-performance represented as a percentage (100 per cent maximum). The GRESB Score provides quantitative insights into ESG-performance in absolute terms, over time and in comparison to peers.

The Fund is exposed to risks arising from the structural conditions of its properties, their maintenance and repair

The Properties owned by the Fund have an average age of approximately 11 years (age of the buildings as of 31 December 2023 weighted by market value). Although the Portfolio is relatively new and of high quality, the Fund Manager is required to keep the Properties in a reasonable condition to ensure the health and safety of residents and to maintain the quality. The costs incurred to keep a rental property maintained are borne primarily by the owner of the property. In addition, if repairs or improvements are needed because of changes in legal or market requirements (in terms of energy-saving measures, for example), the owner can face significant costs. If the Fund Manager is unable to perform appropriate maintenance or renovations in response to the above factors, this could impair the rental income generated by the property in question. Tenants would then be entitled to withhold rental payments, to reduce their rent or even to terminate their leases.

In addition, the projected cost of improvements and/or maintenance could be based on the assumption that the required permits are issued promptly and in accordance with the Fund's plans. It is possible, however, that the required permits for such measures will not always be issued promptly. If such permits are not issued promptly, or are issued only subject to conditions, substantial delays in addressing the concerns can occur and can result in costs exceeding those projected and reduce rental income for the relevant Properties. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Investment in modernization and new construction measures might not achieve the expected returns

The Fund Manager aims to maintain long-term modernization measures which include improving the energy efficiency of buildings, adapting individual apartments to the needs of senior citizens and improving apartments in case this is commercially attractive with regards to the mid-regulated segment (see risk factor "*Regulation of the mid-rental segment can negatively affect the Fund's (in)direct returns*" below). However, there can be no guarantee that the return achieved on the capital invested for such modernization measures will be in line with the Fund Manager's expectations. In addition, the future projections, according to which demand for apartments that are adapted to the needs of (senior) citizens and are energy-efficient will increase, could prove to be incorrect or the preferences of customers could change. Furthermore, due to the difficulty of managing and organizing such large investment programs, the Fund Manager may be unable to identify sufficient investment opportunities to invest the amount budgeted annually. Management may make investment decisions that turn out to be less profitable than expected due to insufficient information or lack of expertise. In addition, the Fund Manager may not be able to pass on the costs of refurbishments or investments to its customers if they cannot afford the higher rents. In addition, the Group's ability to finance its investment programs through loans or other debt instruments may also be limited due to its current and future debt level and structure. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

C. Business & Organisation Risks

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

The Fund Manager appointed external third parties responsible for the day-to-day operations in relation to the Portfolio (the "**Property Managers**"), which includes signing leases with tenants and maintaining the individual Properties. Although the Fund Manager is closely collaborating with and monitoring the Property Managers, the net cash flow realised from the Properties may be affected by decisions made by the Property Managers, as costs for maintenance may be higher than budgeted or rental income may be lower than budgeted due to disappointing re-letting rates and/or increasing vacancy rates. Whilst the Fund Manager and the Property Managers are experienced in managing residential property, decisions regarding, for example, the sale of Properties, maintenance and

sustainability investments in Properties, the acceptance of tenants, taken by them in past or in the future could adversely affect the value and/or cash flows of the Properties which could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

A decrease in tenant satisfaction may lead to lower rental income

The Fund Manager measures tenant satisfaction regularly and this is one of the Fund's important key performance indicators. It is included in the annual targets of the Fund. Despite tenant satisfaction being a key focus area in day-to-day operations, tenants may be disappointed in the Property Manager's service level, for example because complaints are not addressed adequately or repairs are taking too long, and choose to terminate their rental agreement. If this would happen at a large scale, e.g. if termination of rental contracts would lead to vacancy levels of more than 10%, this could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders. As at the date of this Offering Circular, the Fund's vacancy level is between 1 and 2% (and has never exceeded 6% since inception of the Fund in 2012).

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

The letting process is predominantly executed by the Property Managers, except for commercial tenants with a rent above €10,000 per month for which the letting process is executed by the Fund Manager. In respect of all tenants, both commercial and non-commercial, the Fund Manager has implemented customer due diligence procedures to comply with anti-money laundering legislation relating to tenants and others and has put strict screening procedures in place. However, the screening and letting process could be executed in a faulty manner by the Property Manager or by the Fund Manager in case of commercial clients. This could, in a worst-case scenario, lead to reputational damage, which in turn could adversely affect the value and/or cash flows of the Properties and as such have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations. Reputational damage could cause new participants not willing to invest in the Fund or existing participants exiting the Fund, which may affect the Fund's ability to attract funding. In addition, it could cause private individuals not wanting to rent, resulting in less rental income. This could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Competition or relative performance can impact income and valuation

The Fund is one of the largest private residential funds in the Netherlands, acquiring, managing, letting and selling residential properties currently located in the Netherlands. In the low-rent sector and medium-rent sector, the housing associations are the largest landlords in the Netherlands, having social and community mandates. However, the Properties fall predominantly in the medium to high-rent sector. An increase in competition from other residential funds, family offices or private landlords in the field of, for example, rent prices and/or service levels could, for example, have an impact on vacancy levels and thus the rental income available to the Fund and the value of its Properties. In addition, if the Fund's results fall behind the performance of the MSCI IPD Netherlands Residential Benchmark, participants could decide to sell their Participation Rights and/or new participants may not subscribe to the Fund. The factors above could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Business model of the Fund could be disrupted by new technology

Digital technology provides the residential investment industry (and adjacent sectors) in general and the Amvest Group specifically with new resources to create and capture value for all stakeholders. This may, for example, mean that a residential property functions as a platform for the sale of additional goods and services to its users as well,

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

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

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

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

Furthermore, the Fund Manager may not at all times be able to conduct a full due diligence on the Properties, entities or companies in question. Accordingly, the Fund Manager may not be in a position to examine whether the original owners of the Properties, and/or the Properties themselves, have obtained all required permits for new buildings, satisfied all permit conditions, received all necessary licenses and fire, health and safety certificates, or satisfied all comparable requirements. In addition, the Properties may suffer from hidden defects, such as contamination, and may thus require significant modernisation investments. Accordingly, in the course of the acquisition of companies or residential and other property portfolios, specific risks may not be, or might not have been, recognised or evaluated correctly. Thus, legal and/or economic liabilities may be, or might have been, overlooked or misjudged. Although

sellers typically make various warranties in purchase agreements that the Fund enters into in connection with such property acquisitions, it is possible that these warranties do not cover all risks or that they fail to cover such risks sufficiently. Additionally, a warranty made by a seller may be unenforceable and warranty claims may be unrecoverable due to the seller's insolvency or for other reasons.

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

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

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

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

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

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

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

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

The Fund's information technology systems are essential for its business operations and success, and hosting of these systems is, for a substantial part, outsourced to a third party. Any interruptions in, failures of, or damage to its information technology systems could lead to delays or interruptions in the Fund's business processes. Any malfunction or impairment of the Fund's computer systems could interrupt its operations, lead to increased costs, and may result in lost revenue. The Fund's information technology systems may be vulnerable to computer viruses, malicious security breaches and cyber-attacks from unauthorised persons. These events could jeopardise the Fund's confidential information (or that of its counterparts), which can potentially result in financial loss, harm to the Fund's reputation and hinder its operational effectiveness. Any default, operational or solvency issues of the hosting contractor may result in delays and additional expenses for the Fund. The Fund Manager may from time to time implement new IT systems, which may appear to function less optimally over time and may suffer from interruptions. This can have a negative effect on the Fund's business and reporting processes in terms of costs and/or losses, having material adverse effects on the Fund's business, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Pollution could result in unforeseen costs or losses

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

Harmful mould and other air quality issues could arise

When excessive moisture accumulates in buildings or on building materials, mould may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some moulds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria.

Indoor exposure to radon, airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mould or other airborne contaminants at any of the Fund's properties could require the Fund Manager to undertake a costly remediation program to contain or remove the mould or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mould or other airborne contaminants could expose the Fund to liability from its tenants, employees of its tenants and others if property damage or health concerns arise. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Property Sales could lead to disputes and claims

In connection with Property sales, the Fund usually makes representations, warranties and negative declarations of knowledge to the purchasers with respect to certain characteristics of the relevant Properties. The resulting obligations usually continue to exist after the sale, for a period of several years. In particular, the Fund could be

subject to claims for damages from purchasers, who could assert that the Fund failed to meet its obligations, or that its representations were untrue. The Fund could be required to make payments to the purchasers following legal disputes or litigation. If the Fund has provided warranties to third parties in connection with maintenance and modernisation measures and claims are asserted against the Fund because of defects, it is not always certain that the Fund will have recourse against the companies that performed the work or that the Fund will have recourse for the full amount. In addition, contractual agreements of Property sales could include warranties related to potential liabilities as a consequence of specific indexation clauses in the rental agreements (see risk factor *"Dutch court practices may impact the Fund's ability to increase rent by ex officio review of contract clauses"* below). This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

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

Amvest Management B.V. (the **"Fund Services Provider"**) provides, under the fund services agreement with the Fund Manager (the **"Fund Services Agreement"**), certain fund services to the Fund and the Fund Manager and makes available to the Fund Manager a substantial part of the human resources required by the Fund Manager in the performance of its duties.

The Fund's future performance depends on the success of Amvest Management B.V.'s strategy, skill, judgement and reputation. There can be no guarantee that any individual employee of the Fund Services Provider will remain employed by the Fund Services Provider. The departure of a key employee of the Fund Services Provider may have an adverse effect on the performance of the Fund. In addition, attracting the right talent is important for retaining and building a skilled workforce over time. As at the date of this Offering Circular, the Dutch employment market is tight and there is serious competition between corporates to attract and retain talent. Even though the Fund Service Manager puts significant effort into attracting the right talent for the job it may not be successful doing so, which could result in the Fund Services Provider not having the right or sufficient employees to achieve its targets. This could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Conflicts of interest between the Fund, other AIFs and/or investment portfolios managed by the Fund Manager could negatively affect the Fund's performance

The Amvest Group is a manager and developer of homes, care property and residential areas in the Netherlands. Amvest Group carries out its real estate portfolio management activities under the name **'Amvest Investment Management'**. As part of Amvest Investment Management, Amvest REIM B.V., as Fund Manager, currently manages three funds: the Fund, De Utrechtse Fondsen Vastgoed C.V. (**"UFCV"**) and the Amvest Living & Care Fund (**"ALCF"**). The Fund, UFCV and ALCF are under the scope of the Alternative Investment Fund Managers Directive (**"AIFMD"**) and are therefore identified as Alternative Investment Funds (**"AIFs"**). Amvest Investment Management is also asset manager for a separate account which consists of various residential portfolios of AEGON (the **"Separate Accounts"**). The Amvest Group carries out its real estate development activities under the name **'Amvest Development'**.

The Fund (or its participant) managed by the Fund Manager could have a financial interest conflicting with the (financial) interest of one of the other AIFs or the Separate Accounts (or investors in or owners of such AIFs or the Separate Accounts) or other members of the Amvest Group. More specifically, the members of the statutory board of the Fund Manager are not only responsible for the management of the Fund but are also responsible for the management of the other AIFs and the Separate Accounts. This could, for example, lead to conflicts of interest that

may arise when the Fund and one of the other AIFs or the Separate Account wish to sell/purchase similar properties and those are offered to/by the same (pool of) potential buyers/sellers, or when more AIFs or the Separate Accounts managed by other members of the Amvest Group wish to enter into transactions with each other. Another example could be that the Fund Manager has a higher incentive to service one AIFs over the other, which could potentially impact the performance of the Fund negatively.

Furthermore, the AIFs of the Amvest Group and the Separate Accounts have (partly) the same ultimate shareholders, being PfZW and/or AEGON. In this context, conflicts of interest may also arise. For example, AEGON could pressure the Fund Manager to sell a specific asset of the Fund (partially owned by AEGON) at a discount to the Separate Accounts (wholly owned by AEGON), which is a favorable situation for AEGON. The strict governance procedures in place to mitigate this risk could fail, which may lead to divestment to or investment in properties from other investment portfolios of the group, which are not at arm's length conditions and therefore negatively impacting the Fund's performance. Furthermore, the performance of the other investment portfolios and reputational damage could also harm the Fund due to the linkage within the group. Lastly, the Fund Manager and/or affiliates of the Fund Manager may launch and manage other real estate investment funds, potentially creating conflicts of interest.

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

Conflicts of interests between the Fund and the Fund Manager could negatively impact the Fund's performance

The Fund Manager, statutory board members of the Fund Manager and employees hired by the Fund manager may make a financial gain, or avoid a financial loss, at the expense of the Fund (or its participants). This conflict of interest could arise when the Fund Manager, statutory board members of and/or employees hired by the Fund Manager have a personal interest in the outcome of an activity that is not aligned with the investors of (participants of) the Fund.

For example, given the management fee that the Fund Manager receives from the Fund is based on the total gross rental income of the Portfolio, the Fund Manager could be less inclined to sell Properties, although this could be the optimal scenario for the Fund. Additionally, it could be the case that the Fund Manager is inclined to dedicate more time to one of the other AIFs or the Separate Accounts, for example if the fund service agreement of one AIF is favorable, which could also negatively impact the Fund's performance.

If not mitigated correctly, this could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Conflicts of interests between participants in the Fund could arise

A participant or group of participants in the Fund could have a (financial) interest detrimental to the (financial) interest of another participant or group of participants in the Fund. For example, this could relate to potential conflicts of interest that may arise (i) when one participant wants to redeem its investment where other participants may wish to maintain their investment in the Fund, (ii) where several participants may wish to redeem their interests but the Fund's redemption capacity is insufficient to satisfy all redemption requests or (iii) in case of business transactions between the Fund and the participants. Related to these types of conflict of interest is that the participants AEGON and PfZW each hold 50% of the share capital of the Fund Manager's ultimate shareholder. None of both holds a majority and/or controls the Fund Manager's ultimate shareholder and any special right these participants have in relation to the Fund is explicitly disclosed in its fund documents. However, these two major participants could, if acting in concert, control the investors' meeting and are both represented in the Fund's Advisory Board and indirectly own the entire issued share capital of the Fund Manager and the Fund Services Provider. Moreover, the Fund Manager hires a substantial part of the services to be performed in the management of the Fund from the Fund Services

Provider, a company that is affiliated to the Fund Manager and indirectly beneficially owned by AEGON and PfZW. This could lead to situations where the Fund Services Provider could be inclined to act in the interest of AEGON and PfZW, instead of to the benefit of the Fund.

The occurrence of any of these conflicts of interest between participants could have material adverse effects on the Fund's business, net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Conflicts of interest between the Fund and members of the Amvest Group (other than the Fund Manager) or entities related to the Amvest Group could deteriorate the Fund's performance

The Fund (or its participants) has a financial interest conflicting with the (financial) interest of entities belonging to the Amvest Group (other than the Fund Manager) or entities related to the Amvest Group. The Amvest Group members (other than the Fund Manager) or related entities that have a material relationship with the Fund are Amvest Management B.V. and Amvest Development Fund B.V.

The Fund Services Provider provides, under the terms of a fund services agreement, certain fund services to each AIF and the Fund Manager and makes available to the Fund Manager a substantial part of the human resources required by the Fund Manager in the performance of its duties.

Conflicts of interest could arise in a scenario where the performance of the Amvest Group is insufficient. In such a scenario, Amvest's management could decide to fire or postpone hiring additional staff for investment management and/or for specific (staff) functions that work for both the project development business and the investment manager. This could negatively impact the workforce and thereby deteriorate the performance of the Fund.

Furthermore, there is a right of first refusal agreement (the "**ROFR-agreement**") in place between ADF, the Fund and the Separate Accounts. This agreement describes that the Fund and Separate Accounts have a first right of refusal on a rotation basis to acquire projects developed by ADF. ADF is owned by AEGON and PfZW, which has a board of directors comprising the same persons as the board of directors of Amvest. Due to the ROFR-agreement it is likely that the Fund will enter into a relatively large volume of transactions with ADF. When executing a transaction between ADF and the Fund, there is a possible conflict of interest in setting the price too low or too high or in acquiring properties that are not in line with the investment strategy of the Fund, which could negatively impact the Fund's performance. Moreover, the Fund or Separate Accounts may be willing or able to pay different purchase prices based on project-specific characteristics, such as the type of assets or its location. Although the ROFR-agreement describes clear policies with regards to the allocation mechanism and the investment committee, an independent body consisting of three independent industry experts (the "**Investment Committee**"), also governing this mechanism, ADF could be inclined to time the sales of its projects to the Fund and Separate Accounts strategically to achieve the highest total purchase price, leading to arbitrage regarding which projects are offered to the Fund, potentially impacting the Fund's portfolio and its performance negatively.

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

The Fund Manager could have a (financial) interest conflicting with the (financial) interest of entities belonging to the Amvest Group

The Fund Manager could have a (financial) interest conflicting with the (financial) interest of entities belonging to the Amvest Group. Pursuant to the Fund Services Agreement, Amvest Management B.V. provides human resources required by the Fund Manager in the performance of its duties. Therefore, Amvest Management B.V. has a material relationship with the Fund Manager and is responsible for providing the Fund Manager with sufficient human

resources at all times, whilst part of its employees (supporting staff functions) are deployed for other business activities as well. In this context, there could be a conflict of interest between the Fund Manager and Amvest Management B.V.

The Fund Services Agreement describes that the fee that Amvest Management B.V. receives from the Fund Manager is a specific percentage of the management fee that the Fund Manager receives from the Fund, which is linked to the gross rental income and not to the services provided by Amvest Management B.V. Therefore, Amvest Management B.V. could be inclined to save on personnel expenses, which could affect the workforce and performance of Amvest Management B.V. Not mitigating this or other conflicts of interest between the Fund Manager and entities belonging to the Amvest Group adequately could ultimately have material adverse effects on the Fund's business, net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Any delegates or persons/entities engaged by the Fund Manager could be susceptible to conflicts of interest

The Fund Manager has hired various third-parties, such as property managers, appraisers and valuation agents, to provide, on a delegated basis, certain services to the Fund. It could be the case that those representatives are inclined to make a financial gain, or avoid a financial loss, at the expense of the Fund Manager and/or the Fund. In addition, it could be the case that the representatives have an interest in the outcome of a service or an activity provided to the Fund Manager and/or the Fund. Furthermore, the representative could have a financial or other incentive to favour the interest of another client over the interests of the Fund (or their participants). Lastly, it could be the case that the representative has been burdened with representing interests of other parties as well. In case conflicts of interest in these scenarios are not mitigated adequately, the Fund could have material adverse effects on the business, net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Poor performance of the project development business could negatively impact the Fund

Typically, developments are long-term in nature and involve numerous risks, some of which are exacerbated by the current inflationary environment. Key risks include incorrect market, commercial and competitive assessments (e.g. unforeseen rises of costs for building materials or labour, inaccurate assessments regarding interest from buyers, erroneous estimates with regard to the achievable sales prices), delays in the planning and approval process, incorrect location and project development plans, contamination risks, requirements linked to preservation orders or environmental requirements, warranty issues, construction defects and defective construction materials or structural components. Because of the ROFR-agreement in place, the Fund is expected to acquire a large volume of projects from ADF, which means that if the abovementioned risks are not estimated or managed by the Amvest Group's project development business adequately, the Fund's performance could be negatively affected. For example, in the event of increased costs, such as for materials and labor, there is a risk that ADF will try to pass on these additional expenses to the Fund, either in full or in part. Historically, the Fund did acquire a large share of its projects from ADF. Poor development of these projects could lead to defects at a later date, which may result in the Fund having to incur significant costs.

Furthermore, the development and investment management businesses operate under the same brand name, i.e. reputational damages imposed by the project development business may also negatively affect the Fund Manager's performance as Manager of the Fund.

All these factors could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

The Fund is exposed to risks from possible violations of data protection regulations

On 25 May 2018, the General Data Protection Regulation ("GDPR") entered into force in all Member States, providing for substantial changes in the regulatory landscape of data protection. The regulation of the GDPR is complex and the volume of data processed by the Fund Manager and the Property Managers hired by the Fund Manager is considerable. Although the Fund Manager and the Property Manager have strict compliance systems in place, it cannot be guaranteed that these compliance systems are actually sufficient to control the risks associated with a breach of the GDPR.

Should the Fund Manager and/or its Property Managers violate essential provisions of the GDPR, substantial fines of up to 4% of the worldwide annual turnover or €20 million (whichever is higher) may be imposed. In addition to the financial damage that the Fund may suffer, violations of the GDPR may also cause considerable damage to its reputation, which may lead to a loss of confidence of existing or future tenants, which may have a negative impact on future rental income.

All these factors could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

The Fund's business could be negatively affected by adverse publicity, administrative measures or litigation with respect to the Amvest Group

Adverse publicity and damage to the Amvest Group's reputation may arise from compliance irregularities and subsequent investigations or proceedings (e.g. in relation to alleged violations of anti-money laundering or anti-corruption regulations), alleged deficiencies in the compliance systems of the Amvest Group or other regulatory actions. Any of the above could affect the Fund Manager's ability to attract and retain tenants, impede business transactions with counterparties, have a negative impact on the financing conditions that are obtainable, impair the ability to access the capital markets, attract and retain key personnel or have other adverse effects on the group in ways that are not predictable.

Further, the Fund is regularly involved in legal proceedings. In addition to cases related to the core rental business, such as announced modernization projects or the appropriateness of ancillary expense bills, these include other operating, labor law and corporate law disputes, some of which are material, particularly in connection with transactions. While it is not feasible to predict or determine the ultimate outcome of such proceedings, they may result in damages or other payments or penalties or result in adverse publicity and damage to the Fund's reputation.

Material compliance violations, major litigation and any related negative impact on the Amvest Group's reputation could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

There is a risk that the financial reporting includes inaccurate presentations of the Fund's financial situation and SFDR-disclosures

There is a risk that the Fund's financial reports may inaccurately represent its financial condition. This risk arises from several potential sources, including human error, inadequate internal controls, outdated or incorrect financial data, and intentional misrepresentation. Human error can lead to mistakes in data entry, calculations, or financial analysis, resulting in misleading information being presented to participants and other stakeholders. Inadequate internal controls can allow these errors or fraudulent activities to go undetected, making effective internal controls essential to ensure the accuracy and reliability of financial reporting. Reliance on outdated or incorrect financial data can also skew the Fund's reported financial position. This issue can occur due to delayed updates in financial records

or inaccuracies in the data provided by third-party service providers.

In addition, part of the legislative program regarding ESG for the financial services industry is the Sustainable Finance Disclosure Regulation ("**SFDR**"). The SFDR aims to increase transparency regarding how financial market participants and financial advisers consider sustainability risks into their investment-decision making process. The SFDR consists of two levels. The first level concerns high level disclosures on sustainability and has come into effect as of 10 March 2021. The second level, which became effective per 1 January 2023, concerns regulatory technical standards ("**RTS**") which underpin the SFDR and demand more detail in disclosure. The implementation of SFDR might be incorrect, potentially leading to errors in SFDR-reporting, or other inaccuracies or non-compliance may occur.

All these factors could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

The Fund is exposed to risks arising from the susceptibility of the real estate market to fraud

Certain activities in the real estate sector have been subject to allegations of embezzlement of cash in connection with arranging large scale real estate transactions. Although the Fund Manager is currently not aware of any such fraud taking place within its business and takes precautionary measures to reduce the risk of contracting with counterparties who engage in unethical or illegal business practices, the Fund may become the target of fraud or other illicit behavior in any of the markets in which it operates. This may have a material adverse effect on the Amvest Group's reputation, business and financial condition, consequently leading to a material adverse effect on the Fund's business, net assets, financial condition, cash flow and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

The unavailability or insolvency of contractors, subcontractors or other service providers may cause cost overruns or program delays

The Fund acquires new projects on a turnkey basis from the developer, with the developer making the agreement with the contractor for the realization of the project. For the development of new projects, the developer relies on hiring skilled third-party contractors to provide construction, engineering and various other services for the properties it is developing or redeveloping. There is a limited selection of high-quality contractors operating in the key market. As a result, the developer may be unable to retain skilled contractors on financially and contractually efficient terms due to a high level of demand for the most reputable contractors.

Although the Fund will in principle not incur any development risks due to its fiscal status as an investor, in practice the Fund may be indirectly affected if there are issues with the contractor. For example, the developer may hire a contractor that subsequently becomes insolvent, causing cost overruns and, program delays. These risks are mitigated in the contracts with the developer but might result in unforeseen delays while capital is already deployed through forward funding. The unavailability of high-quality contractors or the insolvency of a contractor currently working on one or more of the Fund's development projects could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders. The risk of such insolvency similarly increases the risk of the Fund being unable to recover costs in relation to any future latent defects subject to repair covenants given by the Fund to tenants, to the extent that such costs are not otherwise covered by latent defect insurance.

The Amvest Group is exposed to risks relating to ground leases (erfpacht)

The Amvest Group holds properties that are (partially) on ground leases, predominantly in Amsterdam. The annual ground lease amounted to approximately €1 million in 2023, with the land being owned by the municipality. The conditions of the ground lease agreement, such as its term and the payment obligations, are key parameters that impact the value of the property. The ground lease agreement may contain provisions leading to the loss of the ground leased property if the Fund is in material breach of the ground lease agreement. Furthermore, the Fund may face changes in the terms and conditions of the ground lease agreement at extension of the ground lease agreement, for example with respect to ground lease amount payable to the municipality. The municipality could also decide not to extend the ground lease agreement and reclaim the land. In such a case, the municipality would be obligated to compensate for the market value of the property. Unfavorable changes to the ground lease agreements, relevant regulations or uncertainty regarding future terms, conditions and expiration may limit the Fund's ability to sell the properties, which are subject to ground leases, and may thereby decrease its value, or require the Fund to write down the asset's value as recorded on the Fund's consolidated balance sheet. Such a write down could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders. The Fund is currently in the process to convert its ground lease agreements for properties located in Amsterdam to perpetual ground lease rights under favorable terms and conditions, which may reduce this risk in the future.

Financial Risks

Market conditions could hamper the Fund's ability to refinance upcoming maturities

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

Due to a lack of market appetite or other circumstances, refinancing of existing loans at similarly favourable terms may become difficult in the future, and therefore high interest rate charges may be incurred. Obtaining new financing may even prove to be impossible due to lack of market appetite or other circumstances. This may cause an inability to repay existing financing which may result in default situations.

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

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

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

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

The Fund obtained a corporate investment grade rating of Baa2 with a positive outlook from Moody's in August 2024. The Fund envisages to finance the major portion of its future financing need using unsecured corporate bonds and unsecured private placements, for which the investment grade rating is essential.

If the Fund were to lose its investment grade rating, future issuances of Notes may become significantly more expensive or may not be possible in the targeted amounts. Moody's could downgrade the Fund if, for example, the Fund's fixed charge coverage ratio decreased to 2.5:1 or lower – due to, for example, a higher interest rate environment – or if the Fund were unable to render sufficient values of its assets unencumbered or if the residential real estate market in the Netherlands deteriorates. As at 30 June 2024, the Fund's fixed coverage charge amounted to 4.2:1.

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

Default of counterparties may result in funding issues for the Fund

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

Breaching of covenants may result in termination of financing agreements and cross-default provisions may exacerbate existing risks

The Fund's lenders and Noteholders are entitled to terminate their financing agreements if the Fund breaches provisions under its respective financing agreements and is not in a position to cure such breaches. The loan agreements and Notes require, in particular, that the Fund complies with certain financial covenants, of which a maximum Loan-to-Value-Ratio (the "**LTV-Ratio**") and minimum debt-service or interest cover ratios are material. More concretely, these financial covenants require the LTV-Ratio to be < 40% (as at 30 June 2024 around 21.0%), interest cover ratio to be at least 1.8:1 (as at 30 June 2024 around 4.2:1), the unencumbered assets ratio to be > 150% (as at 30 June 2024 around 897%) and the secured financial indebtedness ratio to be < 30% (as at 30 June 2024 at 13.9%). A failure to comply with such financial covenants or other provisions of the financing agreements and the terms and conditions of Notes could have severe consequences, including but not limited to a significant step-up in respect of the interest rate and thereby increase the Fund's payment obligations significantly, or even a termination of the applicable financing agreements or instruments and other financing agreements or instruments as a result of cross-default provision. In such a situation, the Fund Manager may be forced to sell some or all of the Fund's assets unless the Fund has sufficient cash resources or other financing instruments available to make such repayments. In addition, a lender may be able to sell certain of the Fund's assets or procure their sale to the extent that such assets serve as collateral for borrowings. The Fund Manager may also be required to suspend payment of dividends by the Fund in case of breaches of covenants under its current financing agreements. Furthermore, a breach of covenants could lead to a liquidity shortage as the lenders may refuse any drawdowns under the Fund's financing instruments.

All of the above could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

The Fund's operations are restricted by its financing instruments

The Fund's total outstanding syndicated loans as of 30 June 2024 amounted to €910 million. This level of indebtedness requires the Fund to dedicate a portion of its cash flow from operations to make interest and principal payments on its syndicated loans and will also require the timely refinancing of certain short-term liabilities before their respective maturity dates. This reduces the Fund's available liquidity and therefore the availability of the Fund's cash to fund working capital and make capital expenditures and limits the Fund's flexibility in acquisitions and other growth possibilities and its ability to pay dividends. A deterioration of the Fund's liquidity or an increase of its indebtedness may affect the Fund's ability to grow the portfolio and attract financing at favourable terms. As a result, such deterioration or increase could have a material adverse effect on the Fund's business, net assets, financial condition, cash flow and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders. As at 30 June 2024, the Fund had a total of €450 million of committed revolving credit facilities, of which €300 million is undrawn.

D. Legal and Regulatory Risks

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

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

In addition, local authorities can make additional adjustments to housing regulations for new private rentals in the mid-segment through income requirements or by allocating a certain percentage of housing permits to buyers with a local connection. In some cities tenants in the mid rental segment are required to have a housing permit, which is related to a maximum income. Potential regulations from municipalities to restrict the acquisition of houses by investors, may also impact the ability of the Fund to acquire houses. On a national level, the Dutch government regulates the annual rent increases of the unregulated sector via the act "*Wet Nijboer*". Introduced in 2021, this act limits the maximum rent increase of the unregulated segment by linking the maximum rent increase to inflation. In April, the House of Representatives supported Minister De Jonge's bill for extending the "*Wet Nijboer*" until 1 May 2029, which is two years longer than the original bill. Via an amendment that will be applicable from 2024 onwards, the maximum percentage will be determined on the basis of the lowest percentage of the average collective labour agreement wage development or the average inflation, plus 1%. The 2024 rent increase of the unregulated market is thereby maximized at 5.5% in 2024, which comprise 4.5% inflation (collective labour agreement wage development amounted to 5.8%) plus 1%.

Additionally, the maximum rent increase of the regulated segment is also capped to the average collective labour agreement wage development, which was equal to 5.8% in 2024.

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

The government approved additional legislation for 2024, the "*Wet Betaalbare Huur*", which is effective as of 1 July 2024. The act extends the regulated segment for new rental contracts to 186 WWS points, equivalent to a rent of around €1,166 per month. The segment with homes that score above 142 up to 186 WWS point is called the mid-

regulated segment. Additional incentives for quality and sustainability are incorporated, in the aforementioned WWS points system, which increases the points attributed to a house. Furthermore, the draft law regulates the annual rent increase in the mid-regulated segment is linked to wage growth (agreed in collective labour agreements), if it is lower than inflation (CPI) and sets a cap for a maximum of 1.0% above this percentage. To stimulate new construction, the additional regulation also includes that landlords of new-build properties are allowed to charge a 10% surplus on the WWS-linked rent for a maximum period of 20 years, subject that the new-build property is or will be delivered after 1 July 2024 and of which the construction started or will start before 1 January 2028.

As a result of the new law, more houses will fall into the regulated segment when concluding new rental contracts (existing contracts will remain unaffected). The Fund Manager has been anticipating these measures and has been making continuous and thorough analyses of the Fund's existing Portfolio. The Fund Manager has concluded that the proposed regulation will have limited financial impact on its existing Portfolio, but it means that the Fund will have to reassess asset strategies of a part of its Portfolio if the measures become definitive in order to mitigate the effects.

Further, new measures may lead to higher administrative burdens and negatively impact projected returns on Properties. Furthermore, the proposed new measures do not stimulate additional housing being built to solve the issue of scarcity. This, in combination with a decrease in rental prices and an increase in operating expenses and a rise in general cost levels, could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

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

Ex officio review means that the court applies rules of European consumer law even if the consumer has not asked for it. The obligation to do so is apparent from the case law of the Court of Justice of the European Union ("EU"). The review implies that the court will assess whether certain contract clauses are deemed "fair" within the meaning of Directive 93/13/EEC, even if the case at hand regards a different topic. In some recent court cases regarding rent arrears, the district court of Amsterdam has started applying the *ex officio* review to rent agreements and has decided that specific rent increase clauses were not deemed fair and therefore null and void. This could imply that all rent increases under such a contract are deemed not valid and therefore should be repaid.

The district court of Amsterdam has asked preliminary questions to the Dutch Supreme Court on the scope of aforementioned Directive, and possible consequences if said rent increase clauses are deemed unfair and, as a result thereof, annulled. Appeal cases have been halted pending the publication of the Supreme Court's point of view. In addition, the Fund Manager, together with other institutional investors and the Association of Institutional Property Investors in the Netherlands (*Vereniging van Institutionele Beleggers in Vastgoed, Nederland*), have submitted a position paper for the Supreme Court to take into consideration.

On 9 July 2024, the deputy attorney general Wissink advised the Supreme Court on this matter in the form of an opinion. The deputy attorney general's opinion, is an independent advice to the Supreme Court. The Supreme Court is free to follow this advice or not. In summary, the deputy attorney general came to multiple conclusions.

The first conclusion comprises that the rent modification clause should be divided by the court into an indexation clause and a surcharge clause to assess their fairness. The indexation clause is intended to keep pace with inflation and is not under scrutiny. The surcharge clause is intended for costs that rise more than inflation and to keep up with market developments. If the rent modification clause is not divided by the court and is found to be unfair as a whole due to the surcharge clause, this means the entire modification clause is void. However, if the rent modification clause is divided, the nullification of the surcharge clause does not affect rent increases based on the indexation clause.

Secondly, the deputy attorney general concluded that a provision in the rent agreement that provides for an annual surcharge on the rent of up to 3% above the consumer price index is generally not considered an unfair term, apart from additional circumstances that may play a role in individual cases. The landlord has a legitimate interest in periodically adjusting the starting rent in an indefinite-term rent agreement for residential space. This is evident from the law. Generally, there are reasonable grounds for the surcharge clause. The surcharge clause in these cases is clear about when and how often the rent can increase and the maximum surcharge percentage. The surcharge clause does not explain why the surcharge can be applied, leaving the tenant dependent on the landlord, while the tenant usually cannot easily switch to another landlord. The conclusion that the surcharge clause is unfair cannot solely be based on the fact that a surcharge above the inflation rate is possible and that the clause does not state the grounds for the surcharge. This also applies to the annual rent increases in the regulated (social) sector, which are based on the law, and to the annual rent increases in the private sector, which are still allowed by law from 1 May 2021. The absence of grounds in the surcharge clause is therefore not decisive. Overall, it is more important to know the maximum percentage by which rents can increase. The higher the maximum surcharge percentage, the more it weighs against the surcharge clause. 3% is acceptable when looking at the surcharge percentages for annual rent increases set by the minister in the social sector.

The third conclusion of the deputy attorney general comprises that an unfair rent modification or surcharge clause must be considered never to have existed. Therefore, any rent increase after the start of the rent agreement based on the unfair clause lapses. Any rent increases previously implemented based on the unfair clause and paid by the tenant to the landlord are unduly paid, so the landlord must repay these unduly paid amounts to the tenant. Future rent increases based on the unfair clause are not possible.

Lastly, the deputy attorney general concluded that in assessing the landlord's claim for the payment of rent arrears, the court must disregard rent increases based on an unfair clause. In assessing the landlord's claims for the termination of the rent agreement and the eviction of the rented property, the court must examine whether the breach justifies termination in light of the circumstances of the case. It may be relevant that the tenant has overpaid in the past due to an unfair rent modification clause.

It is not known when exactly the Dutch Supreme Court will decide on these questions, but it is expected that the Supreme Court will formulate answers by late 2024 at the earliest. Whilst the Fund Manager is reviewing the potential impact and mitigating measures, should this ex officio review become common practice and be applied to a large number of contracts that are currently in effect, this could adversely affect the results of operations and financial condition of the Fund and could result in having to repay significant amounts of unduly charged rent, lowering rents to the rent charged at the start of the lease contract and consequently result in lower valuations of the Portfolio, and limit further indexation of these lease contracts, which could have material adverse effects on the Fund's net assets, financial condition, cash flow, and results of operations and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

Sustainability regulation may impact the portfolio ambitions of the Fund

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

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

The Directive 2011/61/EU on AIFMD entails harmonised requirements for entities engaged in the management and administration of AIFs addressed to professional investors in the EU. The Fund qualifies as an AIF and the Fund Manager obtained a license from the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "AFM") (the "AIFMD License") and qualifies as an Alternative Investment Fund Manager (*beheerder van een beleggingsinstelling*). In order to retain its AIFMD License, the Fund Manager has to comply with the requirements of the AIFMD, the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "DFSA") and the implementing rules and regulations, which range from, among others, capital requirements, risk and liquidity management, the appointment of a single depositary to rules regarding disclosure to participants and reporting to competent authorities. Failure to comply with all applicable laws and regulations could result in fines and ultimately in the AFM revoking the Fund Manager's AIFMD License. In that case the Fund can (temporarily) not be managed, which could have material adverse effects on the Fund Manager and therefore negatively affect the Fund's business, net assets, financial condition, cash flow, and results of operations, and could eventually impair the ability of the Issuer to meet its obligations arising from the Notes towards the Noteholders.

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

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

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

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

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

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

Based on the anticipated application of the tax qualification rules as of the date of this Offering Circular, expected to enter into force on 1 January 2025, the Fund is expected to remain tax transparent, as the Participation Rights in the Fund can only be transferred by way of redemption by the Fund.

In case the Fund for whatever reason loses its tax transparency, the Fund would become liable to Dutch corporate income tax. The Dutch corporate income tax rate for 2024 is 19% for the first € 200,000 of taxable income and 25.8% for taxable income exceeding € 200,000. In addition, loss of tax transparency would make the Fund in principle liable to Dutch dividend withholding tax on distributions and under certain conditions to conditional withholding tax. The statutory Dutch dividend withholding tax rate in 2024 is 15% and the conditional withholding tax rate in 2024 is 25.8%.

The Fund would, for example, lose its tax transparency if certain amendments were made to the Terms and Conditions in relation to the alienation of Participation Rights or if the participants in the Fund would not act in line with the Terms and Conditions in relation to the alienation of Participation Rights

RISK FACTORS CONCERNING THE NOTES

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

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

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

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

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

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

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

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

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

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

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the “FCA”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

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

The EU Benchmarks Regulation and the UK Benchmarks Regulation stipulate that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as

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

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

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

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

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

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

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

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

may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Calculation Agent might have conflicts of interests that could have an adverse effect to the interests of the Noteholders in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

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

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

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

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

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

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

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

The Second Party Opinion may not reflect the potential impact of all risks related to the structure of the Green Bonds.

The Issuer has requested a sustainability rating agency or sustainability consulting firm to issue an independent opinion (each a "**Second Party Opinion**") confirming that the Sustainable Finance Framework as published at the date of this Offering Circular is in compliance with the Green Bond Principles, as published by the International Capital Market Association ("**ICMA**") (which serves as the secretariat to the Green Bond Principles) (the "**Green Bond Principles**") or the Green Loan Principles, as published by the Loan Market Association ("**LMA**") (the "**Green Loan Principles**"). The Issuer aims to align its Sustainable Finance Framework as much as possible with the proposed EU Green Bond Standard (July, 2021) and the definitions for sustainable economic activities included in the EU Taxonomy Climate Delegated Act (June, 2021). The Issuer intends to commission a sustainability rating agency or sustainability consulting firm, to provide a Second Party Opinion for any Sustainable Finance Framework that applies after the date of this Offering Circular. The Green Bond Principles (2021) and Green Loan Principles (2023) are voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the Green Bond Principles (2021, with June 2022 Appendix 1) and the Green Loan Principles (2023) do provide a high level framework, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to potential investors that any projects or uses the subject of, or related to, any Eligible Assets will meet any or all investor expectations or requirements regarding such "green", "sustainable" or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**")) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets. For the avoidance of doubt, the Sustainable Finance Framework and the Second Party Opinion are not incorporated in and do not form part of this Offering Circular.

Although applicable green projects and activities are expected to be selected in accordance with the categories recognised by the Green Bond Principles (2021, with June 2022 Appendix 1) and Green Loan Principles (2023), and are expected to be developed in accordance with applicable legislation and standards, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Furthermore, the Noteholders will have no recourse against the provider of the Second Party Opinion. A negative change to, or a withdrawal of, the Second Party Opinion of the Sustainable Finance Framework may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in Eligible Assets.

The Issuer may not use the proceeds of the Green Bonds for the financing and/or refinancing of the Eligible Assets.

Although the Issuer may agree at the issue date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green projects and activities (as specified in the relevant Pricing Supplement) and intends to comply with such agreements, it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner

specified in the relevant Pricing Supplement and/or (ii) the Second Party Opinion were to be withdrawn. Furthermore, any such event or failure by the Issuer or withdrawal of the Second Party Opinion will not lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds.

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

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

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

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

B. Risks related to all Notes

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

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

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

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

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

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Permanent Global Note, holders of the Notes will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

The Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Notes must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not

have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Offering Circular.

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

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

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

No gross-up

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

C. Risks related to the market

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

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

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

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

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

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

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

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

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

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

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

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating

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

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

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

IMPORTANT NOTICE

This Offering Circular constitutes a base listing particulars and has been approved by Euronext Dublin in respect of the admission of the Notes to the Official List and to trading on the GEM and for the purpose of giving information with regard to the Issuer and the Notes. This Offering Circular does not constitute a "prospectus" for the purposes of the Prospectus Regulation.

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

None of the Arranger or the Dealers appointed by the Issuer or their respective affiliates have separately verified the information contained herein or authorised the whole or any part of this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by such Arranger and Dealers or their respective affiliates as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer. None of the Arranger, the Dealers or their respective affiliates accept any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme should purchase any Notes. This Offering Circular identifies in a general way the information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) and consult with its own professional advisors (including its financial, accounting, legal and tax advisors) if it considers it necessary prior to deciding whether to invest in the Notes, as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

The Issuer, including any group company, is acting solely in the capacity of an arms' length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction unless the Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes. Investors risk losing their entire investment or part of it.

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

Prospective investors should consider all information provided in the Offering Circular. Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or the date upon which this Offering Circular has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since such date, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of this Offering Circular, any supplements hereto and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular, any supplements hereto or any Pricing Supplement comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). Neither this Offering Circular or any supplements hereto nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular, any supplements hereto or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

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

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

Offering Circular as supplemented from time to time nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

The Fund's exposure to ESG risks, and the related management arrangements established to mitigate those risks has been assessed by sustainability and societal impact has been measured by several agencies through environmental, social and governance ratings ("**ESG ratings**").

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Fund's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Offering Circular.

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

In this Offering Circular, unless otherwise specified, references a "Member State" are references to a Member State of the EEA, references to "euro", "EUR" and "€" refer to the lawful currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to "U.S. dollars", "dollar", "U.S.\$", "\$" and "USD" refer to the lawful currency of the United States of America, and those to "Sterling", "£" and "GBP" refer to the lawful currency of the United Kingdom.

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

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

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

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The relevant Pricing Supplement in respect of any Tranche of Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made at the time of each issue whether, for the purposes of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not subject to the MiFID II Product Governance Rules and will not make or be responsible for any target market assessment.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

SUITABILITY OF INVESTMENT

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

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

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

The investment activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents listed below, which have previously been published and filed with Euronext Dublin, shall be incorporated in and form part of this Offering Circular and are correct as of their date:

- (a) the independent auditor's report and audited non-consolidated financial statements of the Issuer for the year ended 31 December 2022 and 31 December 2023, respectively;
- (b) the independent auditor's reports and audited consolidated financial statements and company financial statements for the financial year ended 2022 and 2023 of the Fund, set out at respectively pages 45 to and including 86 of the Fund's 2022 annual report and pages 45 to and including 86 of the Fund's 2023 annual report.

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

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

This Offering Circular and any supplement will only be valid for listing Notes on the Official List of Euronext Dublin or any other exchange during the period of 12 months from the date of this Offering Circular.

TERMS AND CONDITIONS OF THE NOTES

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

1. Introduction

- (a) *Programme:* Amvest RCF Custodian B.V. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €1,500,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 12 September 2024 (the "**Agency Agreement**") between the Issuer and BNP Paribas, Luxembourg branch, as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplements are available for viewing at the registered office of the Issuer at Zeeburgerkade 1184, 1019 VK Amsterdam, the Netherlands and www.amvest.nl and copies may be obtained from the registered office of the Issuer at Zeeburgerkade 1184, 1019 VK Amsterdam, the Netherlands.
- (e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. A copy of the Agency Agreement is available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices (as defined in the Agency Agreement) of which are set out below.

2. Definitions and Interpretation

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

"Accrual Yield" has the meaning given in the relevant Pricing Supplement;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Business Day" means:

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

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

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

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

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

"Calculation Amount" has the meaning given in the relevant Pricing Supplement;

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

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

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

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

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

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

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

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

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

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

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

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

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

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any liability in respect of any Finance Lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;

"First Interest Payment Date" means the date specified in the relevant Pricing Supplement;

"Fixed Coupon Amount" has the meaning given in the relevant Pricing Supplement;

"Fund" means Amvest Residential Core Fund, an open-ended fund for the joint account of the participants (*fonds voor gemene rekening*);

"Group" means the Issuer and the Fund and its Subsidiaries (for the time being);

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

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

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

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"Interest Determination Date" has the meaning given in the relevant Pricing Supplement;

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

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

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

"Issue Date" has the meaning given in the relevant Pricing Supplement;

"Margin" has the meaning given in the relevant Pricing Supplement;

"Maturity Date" has the meaning given in the relevant Pricing Supplement;

"Maximum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Minimum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

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

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

"Optional Redemption Date (Call)" has the meaning given in the relevant Pricing Supplement;

"Optional Redemption Date (Put)" has the meaning given in the relevant Pricing Supplement;

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

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which T2 is operating and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

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

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

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

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Economic Area as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

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

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

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

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

"Reference Banks" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"Reference Price" has the meaning given in the relevant Pricing Supplement;

"Reference Rate" means EURIBOR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement or another rate as specified in the Pricing Supplement;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest

Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

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

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

"Relevant Financial Centre" has the meaning given in the relevant Pricing Supplement;

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

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

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

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

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

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

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

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

"Specified Period" has the meaning given in the relevant Pricing Supplement;

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and policies of the entity whether through the ownership of voting capital, by contract or otherwise;

"Talon" means a talon for further Coupons;

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

"Treaty" means the Treaty establishing the European Economic Area, as amended; and

"Zero Coupon Note" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

The Notes are serially numbered and in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. The minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

4. **Status**

Status of the Notes: The Notes and Coupons constitute direct, general, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Covenants**

(a) *Negative Pledge:*

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that no other member of the Group will, create or permit to subsist any Security upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

(b) *Financial Covenants:* So long as any Note remains outstanding, the Issuer shall ensure that at the Relevant Financial Covenant Test Date:

- (i) the ratio of the Net Rental Income to Net Finance Charges shall not be less than 1.8:1; and
- (ii) the Loan to Value Ratio shall not exceed 50%.

(c) *Financial Indebtedness*

So long as any Note remains outstanding, the Issuer shall not (and shall ensure that no other member of the Group will) incur any Secured Financial Indebtedness:

- (i) if the aggregate principal amount of such Secured Financial Indebtedness (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than Permitted Security), **after deducting** Cash and Cash Equivalents of the Group, exceeds an amount equal to 20 per cent. of the aggregate of the Adjusted Total Assets of the Group at the time when the Secured Financial Indebtedness is incurred; and
- (ii) if the aggregate sum of the Total Assets of the Group not subject to any Security or Quasi-Security is lower than an amount equal to 125 per cent. of aggregate principal amount of any Financial

Indebtedness of the Group which does not have the benefit of any Security or Quasi-Security over any assets of a member of the Group **after deducting** Cash and Cash Equivalents of the Group, at the time when the Secured Financial Indebtedness is incurred.

(d) *Security or Quasi-Security incurrence covenant*

So long as any Note remains outstanding, the Issuer shall not (and shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any of its assets:

- (i) if the aggregate principal amount of the Secured Financial Indebtedness in existence at the time when the Security or Quasi-Security is created or permitted to subsist (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than Permitted Security), **after deducting** Cash and Cash Equivalents of the Group, exceeds an amount equal to 20 per cent. of the aggregate of the Adjusted Total Assets of the Group at that time; and
- (ii) if the aggregate sum of the Total Assets of the Group not subject to any Security or Quasi-Security is lower than an amount equal to 125 per cent. of aggregate principal amount of any Financial Indebtedness of the Group which does not have the benefit of any Security or Quasi-Security over any assets of a member of the Group **after deducting** Cash and Cash Equivalents of the Group, at the time when the Security or Quasi-Security is created or permitted to subsist.

(e) *Definitions*

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

"**Adjusted Total Assets**" means Total Assets after deducting Cash and Cash Equivalents of the Group;

"**Book Value**" means the book value of the Properties, as such amount is set out in the most recent consolidated balance sheet of the Fund as set out in its most recent financial statements;

"**Borrowings**" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

- (h) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;

"Cash and Cash Equivalents" means the cash and cash equivalents of a certain person as defined and used in the financial statements of such person and, if such term is no longer used as a defined term in the financial statements, the term which succeeds the term cash and cash equivalent;

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the IFRS, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the IFRS in force prior to 1 January 2019, have been treated as an operating lease);

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

"Loan to Value Ratio" means, in respect of any Relevant Period, the Borrowings of the Group **after deducting** Cash and Cash Equivalents of the Group expressed as a percentage of the aggregate Book Value of the Properties at the end of the Relevant Period. For the avoidance of doubt, for the purposes of calculating the amount of Financial Indebtedness of the Group under lease or hire purchase contracts, only the amount of any liability in respect of Finance Leases shall be included in such calculation;

"Net Finance Charges" means, in respect of any Relevant Period:

- (a) any interest and other finance charges paid or payable by the Group (excluding one-off finance charges, such as upfront fees, break costs and the interest element of payments in respect of Finance Leases), **less**
- (b) the amount of any interest and other finance charges received or receivable by the Group,

in each case during that Relevant Period;

"Net Rental Income" means, in respect of any Relevant Period, in respect of the Group, gross rental income:

- (a) **after deducting** (without double counting) operating expenses (as set out in their most recent financial statements);
- (b) **after deducting** external management fees; and
- (c) before taking into account:
 - (i) associated income;
 - (ii) interest;
 - (iii) other financial income;
 - (iv) taxation;
 - (v) extraordinary income and/or expenses;
 - (vi) profit/losses from real estate sale; and
 - (vii) revaluation of real estate;

"Permitted Security" means:

- (i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (ii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
 - (A) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;
- (iii) any lien arising by operation of law and in the ordinary course of trading;
- (iv) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Issue Date if:
 - (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (C) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (v) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Issue Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
 - (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (C) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;
- (vi) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; and
- (vii) any Security over or right of set-off in respect of claims on account banks under or in connection with the ordinary banking arrangements of a member of the Group as a result of the applicable

general terms and conditions of the relevant account bank with which a member of the Group maintains an account other than pursuant to any conditional positive pledge obligation included in such general terms and conditions;

"Properties" means all real property (*onroerend goed*) from time to time legally and/or beneficially owned by any member of the Group. For the avoidance of doubt, Properties shall also include real property under construction;

"Quasi-Security" means any arrangement or transaction whereby the Issuer (or any member of the Group)

- (i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any other member of the Group;
- (ii) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (iii) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"Relevant Period" means each period of 12 months ending on the last day of each financial year and each financial half year of the Fund;

"Secured Financial Indebtedness" means Financial Indebtedness which has the benefit of any Security or Quasi-Security over any assets of a member of the Group (excluding any Financial Indebtedness for the refinancing of existing financial indebtedness which has the benefit of any Security or Quasi-Security over any assets of a member of the Group with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced financial indebtedness); and

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

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of the day (i) on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

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

- (B) the Calculation Agent will determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,
- and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is (permanently) unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- (d) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (f) *Calculation of other amounts:* If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (h) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. **Zero Coupon Note Provisions**

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

9. **Redemption and Purchase**

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

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

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

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

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

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

(B) Issuer Refinancing Call: If the Issuer's refinancing call (the "**Issuer Refinancing Call**") is specified in the relevant Pricing Supplement as being applicable, the Issuer may, having given:

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

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

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c)(A) (*Redemption at the option of the Issuer*), Condition 9(c)(B) (*Issuer Refinancing Call*) or Condition 9(f) (*Make-whole Redemption by the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c)(A) (*Redemption at the option of the Issuer*), Condition 9(c)(B) (*Issuer Refinancing Call*) or Condition 9(f) (*Make-whole Redemption by the Issuer*), shall

specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 15 nor more than 30 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

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

Rating Agency means Moody's Italia S.r.l. and its successor or affiliate or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control (i) if within the Change of Control Period any rating previously assigned to the Fund by any two Rating Agencies (if three Rating Agencies have assigned a rating to the Fund) or by any Rating Agency (if only one or two Rating Agencies have assigned a rating to the Fund) is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a noninvestment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Fund by any two Rating Agencies shall be below an investment grade rating (as described above)) lowered one full rating category (from BB+/Ba1 to BB/Ba2 or such similar lower or equivalent rating), or (ii) if at the time of the Change of Control there is no rating assigned to the Fund and no Rating Agency assigns during the Change of Control Period an investment grade credit rating (as described above) to the

Fund (unless the Fund is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control) provided, in each case, that a Rating Downgrade otherwise arising by virtue of a particular change in rating, or failure to obtain an investment grade rating (as described above) shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in or withdrawing the rating, or failing to award an investment grade rating (as described above), to which this definition would otherwise apply does not announce publicly or confirm in writing to the Fund that the withdrawal, reduction or such failure was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A **"Change of Control"** means:

- (a) any change to, or replacement of, the sole manager (*fonds manager*) of the Fund, except if the then current sole manager of the Fund is replaced by an affiliate of that manager, or the accession of one or more managers to the Fund;
- (b) Amvest Vastgoed B.V. ceases to own (directly or indirectly) all the shares in the sole manager (*fonds manager*) of the Fund, or to Control the sole manager (*fonds manager*) of the Fund; or
- (c) the Existing Shareholders (whether jointly or individually) cease to Control Amvest Vastgoed B.V.;

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

"Control" means in relation to a certain entity, the power (whether by way of ownership of shares, partnership interests, proxy, contract, agency or otherwise) to:

- (a) cast, or control the casting of, all of the votes that might be cast at a general meeting of that entity;
- (b) appoint or remove all, or the majority, of the directors or other equivalent officers of that entity; or
- (c) give directions with respect to the management, operation and financial policies which the directors or other equivalent officers of that entity are obliged to comply with;

"Existing Shareholders" means any entity within the ASR Nederland N.V. group (including Aegon Levensverzekering N.V.) and/or the Stichting Pensioenfonds Zorg en Welzijn group (including PGGM Core Fund Participations B.V. as the investment manager).

"Fitch" means Fitch Ratings Limited or any successor to its ratings business.

"S&P" means S&P Global Ratings, a division of S&P Global Inc. or any successor to its ratings business.

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

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

In order to exercise the option contained in this Condition 9(e) in relation to a Change of Control, the holder of a Note must deposit with any Paying Agent such Note together with all unmatured Coupons relating

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

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

- (i) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*); and
- (ii) not less than 15 days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Pricing Supplement,

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

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

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

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

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Pricing Supplement.

"**Make-whole Redemption Margin**" means the margin specified as such in the relevant Pricing Supplement.

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

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

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

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

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

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

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

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

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

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

10. **Payments**

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

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

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

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

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

11. **Taxation**

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

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

- (i) presented for payment by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon;
- (ii) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU;
- (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
- (iv) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder, Couponholder or Talonholder affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as at 12 September 2024).

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

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

12. **Events of Default**

If any of the following events occurs and is continuing:

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

- (c) *Breach of Covenants*: any of the ratio of the Net Rental Income to Net Finance Charges or the Loan to Value Ratio (each as specified in Condition 5(b) (*Financial Covenants*)) is not met at the Relevant Financial Covenant Test Date; or
- (d) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 21 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (e) *Cross-default of Issuer or any member of the Group*:
 - (i) any Financial Indebtedness of any entity within the Group is not paid when due or (as the case may be) within any originally applicable grace period; or
 - (ii) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the relevant entity within the Group or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness,

provided that the amount of Financial Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies); or
- (f) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an aggregate amount in excess of €50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any member of the Group and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (g) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Issuer, which individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) or any member of the Group; or
- (h) *Insolvency, etc.*: (i) suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings are initiated or applied for by the Issuer, any member of the Group or a third party and, in the case of a third party application, not discharged within 45 days, (ii) the Issuer or any member of the Group is declared bankrupt or a suspension of payments is declared, (iii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any member of the Group (other than in respect of a solvent liquidation of the Fund) or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any member of the Group, (iv) the Issuer or any member of the Group takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Financial Indebtedness given by it or (v) the Issuer or any member of the Group 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, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

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

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

13. **Prescription**

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

14. **Replacement of Notes and Coupons**

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

15. **Agents**

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

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

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

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

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

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

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

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

17. **Further Issues**

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

18. **Notices**

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

19. **Currency Indemnity**

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

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

20. **Rounding**

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

21. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes, the Coupons and the Talons and the rights and duties of the Noteholders, the Issuer, the Fiscal Agent, the Paying Agent and, the case being, the Calculation Agent, and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, the laws of the Netherlands.
- (b) *Submission to Jurisdiction:* In relation to any legal action or proceedings arising out of or in connection with the Notes, the Coupons or Talons (including any non-contractual obligation arising out of or in connection

with the Notes), the Issuer irrevocably submits to the jurisdiction of the court of first instance (*Rechtbank*) in Amsterdam, the Netherlands. These submissions are made for the exclusive benefit of the Noteholders and shall not affect their right to take such legal action or bring such proceeding in any other court of competent jurisdiction. The substantive validity of this Condition 21(b) (*Submission to Jurisdiction*) is governed by the law of the Netherlands.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

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

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

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

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

2 Relationship of Accountholders with Clearing Systems

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

3 Exchange

3.1 Temporary Global Notes

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

3.2 Permanent Global Notes

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

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

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

3.3 Partial Exchange of Permanent Global Notes

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

3.4 Delivery of Notes

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

3.5 Exchange Date

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

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

4 Amendment to Conditions

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

4.1 Payments and Record Date

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 2(a).

4.2 Prescription

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

4.3 Meetings

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

4.4 Cancellation

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

4.5 Purchase

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

4.6 Issuer's Option

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

4.7 Noteholders' Options

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

4.8 NGN nominal amount

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

4.9 Events of Default

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

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global

Note. Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the day on which it was given to such clearing systems.

5 Electronic Consent and Written Resolution

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

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




USE OF PROCEEDS

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

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

Green Bonds




If so specified in the relevant Pricing Supplement, the Fund will allocate an amount equal to the net proceeds of any Green Bond issuance to Eligible Assets in accordance with the Fund's sustainable finance framework as amended from time to time ("**Sustainable Finance Framework**"). The proceeds will be used to finance and/or re-finance, in whole or in part, new or existing assets falling within the eligible categories below. The Fund has also taken into account the EU Taxonomy, with the intention to implement them, on a best effort basis. The Fund intends to align the Green Bonds issued under the Sustainable Finance Framework with the requirements of the EU Taxonomy Regulation for climate change mitigation as much as possible and shall be transparent on the extent to which this is the case over time. The green and social assets are required to meet the eligibility criteria included in the tables below. All Eligible Assets are located in the Netherlands.

Green Bond Principles category	Eligible category description	UN SDGs	EU Taxonomy
Green Buildings	<ul style="list-style-type: none"> Building built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)³ Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings (NZEB) in the Dutch market⁴ 	  	<p>Substantial contribution to Climate Change Mitigation Art. 10 (1.b):</p> <ul style="list-style-type: none"> 7.7 Acquisition and ownership of buildings⁵

³ Amvest may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock in the countries where any eligible green building assets are located. In countries where there is no definition of NZEB or there is no practical solution to implement NZEB, Amvest may choose to rely on the top 15% approach

⁴ For buildings larger than 5,000m² there are additional EU Taxonomy criteria 7.1.2 (air-tightness and thermal integrity, the "blowerdoor test" and the infra-red scan) and 7.1.3 (Life-cycle Global Warming Potential, GWP). Under Dutch Law it is obligatory to provide evidence for airtightness and thermal integrity; GWP is described under Dutch law under EPBD article 7 limb 2. Amvest tests for thermal integrity, airtightness and global warming potential; there are documents available per building. For residential buildings, the calculations and disclosures are made for a representative set of dwelling/apartment types.

⁵ For 7.7 sub 2, the buildings meet the technical screening criteria specified in section 7.1.1 for construction of new buildings. In line with the [Draft commission notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act nr. 107 of December 19, 2022](#), Amvest will follow the Do No Significant Harm and Minimum Social Safeguards under 7.7 of Annex 1 as it is the entity owning the building.

Social Principles category	Bond	Eligible category description	Target Population	UN SDGs
Affordable Housing		<p>Provision of affordable housing units. Investments in this category are evaluated based on the local context where Fund operates and reference to local or national rent control regulation:</p> <ul style="list-style-type: none"> Housing units which under the Dutch Affordable Rent Act qualify as mid-rental property⁶ Housing units which qualify as social housing under the Dutch regulation⁷ 	<ul style="list-style-type: none"> Low to mid income households⁸ 	  

Process for project evaluation and selection

Assets financed and/or refinanced under the Sustainable Finance Framework are evaluated and selected by the Fund's sustainable finance committee, formed by representatives from Treasury/Financing, Sustainability, Investor Relations, and other parties to be nominated as subject matter experts. The sustainable finance committee is responsible for:

- reviewing the content of the Sustainable Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis;
- updating external documents such as Second Party Opinion and related documents from external consultants and accountants;
- evaluating and defining the Eligible Assets in line with the eligibility criteria as set out in the Sustainable Finance Framework;
- excluding projects that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best effort basis;
- ensuring that the characteristics of the Eligible Assets have not materially changed;
- overseeing, approving, and publishing the allocation and impact reporting, including external assurance statements. Amvest may rely on external consultants and their data sources, in addition to its own assessment;
- monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Assets and appropriate mitigation measures where possible; and
- liaising with relevant business finance segments and other stakeholders on the above.

The sustainable finance committee will meet at least on an annual basis.

Furthermore, Amvest complies with applicable national and international environmental and social standards as well as applicable laws and regulations and on a best effort basis across all of its activities. Amvest has the following policies in place relevant to achieving this goal:

- Code of Conduct;

⁶ Housing units indexed at 142 to 186 points under the Dutch Woningwaarderingstelsel ([here](#))

⁷ [Rented housing](#) | [Housing](#) | [Government.nl](#)

⁸ Low-income definition [here](#) and mid income definition [here](#)

- Policy gifts and invitations;
- Guideline for purchasing and tendering;
- Customer Due Diligence policy;
- IVBN Code of Ethics; and
- Anti-Money Laundering policy.

Management of proceeds

The Green Bonds proceeds will be managed by the sustainable finance committee in a portfolio approach, and an amount equivalent to the proceeds from the Green Bonds will be allocated to its portfolio of Eligible Assets, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above.

The Fund will strive, over time, to achieve a level of allocation for the portfolio of Eligible Assets which, after adjustments for intervening circumstances matches or exceeds the balance of net proceeds from its outstanding Green Bonds. Additional Eligible Assets will be added to the Fund's portfolio of Eligible Assets to the extent required to ensure that the net proceeds from outstanding Green Bonds will be allocated to Eligible Assets. The Fund will aim to achieve full allocation for all Green Bonds within 36 months of the issuance date.

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

Pending full allocation, any unallocated Green Bonds proceeds will be utilised, managed or held by Amvest on a temporary basis, at its own discretion, in cash, cash equivalents, and/ or for any other treasury business. Unallocated proceeds will not be invested in carbon intensive businesses or business that have a negative environmental or social impact.

Reporting

The Fund intends to publish a report on the allocation of proceeds to its portfolio of Eligible Assets as well as an impact report annually and at least until full allocation or until maturity. Reporting will be made available on the website at: <https://www.amvest.nl/investment-management/amvest-residential-core-fund/debt/emtn/sustainable-finance-framework/>.

The Fund intends to report the allocation and impact of the net use of proceeds to its portfolio of Eligible Assets at least at the category level and on an aggregated basis for all Green Bonds outstanding.

The Fund will also make and keep readily available reporting on the positive impact associated with its portfolio of Eligible Assets, and will align, on a best effort basis, the reporting with the portfolio approach described in "*Handbook - Harmonized Framework for Impact Reporting (June 2023)*".

Allocation Reporting

In its report on the allocation of proceeds to its portfolio of Eligible Assets the Fund will, to the extent possible, provide:

- the total amount of proceeds allocated to Eligible Assets;
- the number of Eligible Assets;
- the balance of unallocated proceeds;
- the amount or the percentage of new financing and refinancing;
- the geographical distribution of Eligible Assets (at country level); and
- the EU taxonomy alignment percentage.

Impact Reporting

Where feasible, the Fund will report on the environmental and social impacts of its portfolio of Eligible Assets funded with the Green Bonds proceeds, or refer to existing sustainability and CSR reporting. The Fund's impact reporting may provide:

- a description of the Eligible Assets;
- the breakdown of Eligible Assets by nature of what is being financed (financial assets);
- metrics regarding the environmental and social impacts of its portfolio of Eligible Assets as described below:
 - Green Buildings:
 - estimated annual energy consumption and energy saving in KWh/m²/y; and
 - estimated annual avoided/reduced emissions in tons of CO₂ equivalent.
 - Affordable Housing:
 - number of dwellings; and
 - number of beneficiaries.

External review

The Sustainable Finance Framework has been reviewed by Sustainalytics which has issued a Second Party Opinion. The Second Party Opinion as well as the Sustainable Finance Framework will be made available on the website at: <https://www.amvest.nl/investment-management/amvest-residential-core-fund/debt/emtn/sustainable-finance-framework/>.

The Fund will request, annually and until full allocation, an assurance report on the allocation of Green Bonds proceeds to its portfolio of Eligible Assets, provided by its external auditor or another qualified party. Such external review will be made available on the website at: <https://www.amvest.nl/investment-management/amvest-residential-core-fund/debt/emtn/sustainable-finance-framework/>.

AMVEST RESIDENTIAL CORE FUND – CORPORATE PROFILE AND BUSINESS

Fund Profile

Introduction

The Fund invests in Dutch residential real estate, with a focus on quality, affordability and high sustainability credentials with the aim to generate healthy, long-term returns for its participants. The Fund manages a high-quality portfolio of homes for a large target group, from young professionals to elderly singles and couples, located in attractive areas with a strong economic outlook. In total, the Fund owns 11,268 units with a value of €3.9 billion (as at 30 June 2024). Amvest REIM B.V. is the Fund Manager (*beheerder*) and the Issuer, Amvest RCF Custodian B.V., is the custodian (*juridisch eigenaar*) of the Fund.

For institutional investors

Participations in the Fund are not listed on any stock exchange. The Fund's participants comprise institutional investors, primarily pension funds and insurance companies. As at 30 June 2024, a total of 22 different entities participated in the Fund. The Fund offers participants access to the Dutch housing market, in accordance with the three key principles: low risk, stable dividends and long-term value growth.

Key characteristics:

Fund

- Dutch non-listed residential core investment fund that was established in 2012 with AEGON and PGGM (acting on behalf of PfZW) as cornerstone participants
- Single fund manager;
- Evergreen structure subject to liquidity review dates;
- Broad institutional investor base with a long-term horizon;
- Conservative finance strategy with an LTV-Ratio target of ~25% and a maximum of 30% as set out in the Terms and Conditions;
- Moody's credit rating Baa2 with a positive outlook;
- Active investor relations policy;
- Professional third-party property management;
- Governance in accordance with best practice guidelines, including the INREV guidelines⁹, with the emphasis on transparency and alignment of interests;
- Managed by Amvest REIM B.V. with AIFMD licence obtained in 2014;
- SFDR Article 8 Fund;
- ISAE 3402 Type II assurance report by Fund Services Provider;
- Transparent for tax purposes: fund for the joint account of participants (Dutch FGR (*fonds voor gemene rekening*) fund structure); and

⁹ As adopted from time to time by the European Association for Investors in Non-listed Real Estate Vehicles ("INREV").

- GRESB five-star ESG-rating (91 points obtained in 2023).

Assets

- Diversified portfolio consisting of 11,268 units in areas with strong economic outlook and a total portfolio value of €3.9 billion (as at 30 June 2024);
- All properties are located in the Netherlands, all in residential and related properties;
- Focus on the mid-priced rental segment: monthly rents of between €850 and approximately €1,600¹⁰ (to be indexed on a yearly basis);
- High percentage of EU-taxonomy aligned assets (94% as per year-end 2023);
- Modern portfolio with average age of 11 years (as per 30 June 2024);
- The Fund offers sustainable housing and operates in a socially responsible manner; and
- Rotating Right of First Refusal agreement with ADF provides option to acquire approximately 50% of the residential rental properties that are developed by Amvest Development.

Targets

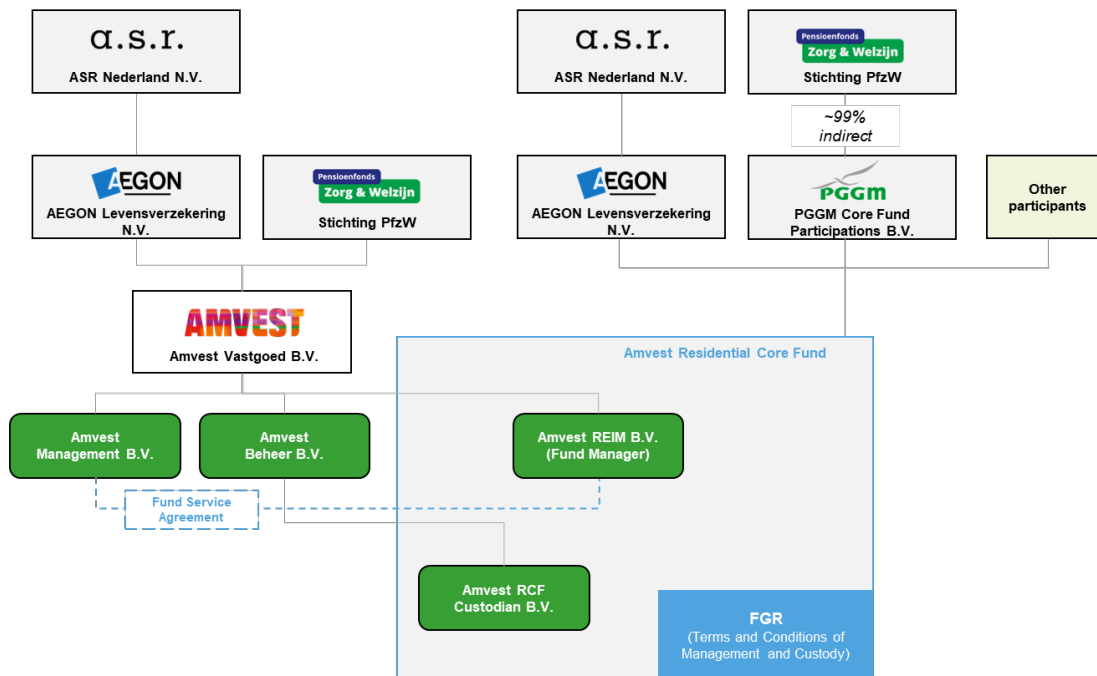
- Tenant satisfaction: Achieve a minimum tenant satisfaction score of 7.5 (out of 10) and outperform our peers in the IVBN tenant satisfaction benchmark;
- Retain the Fund's five star GRESB score, with a minimum score of 90;
- ESG performance: committed to the Paris Agreement by reducing carbon emissions by at least 50% by 2030 and limiting global warming to 1.5°C by 2045 (Dutch Green Building Council); and
- Achieve a stable dividend yield (the target in 2024 is 2.9%).

¹⁰ Lower limit of the mid-priced rental segment in line with the Dutch regulation. The upper limit is defined by Amvest Group and determined on a per region basis.

Legal structure

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

Structure of the Fund



Amvest Residential Core Fund

The Fund is an open end fund for joint account (*fonds voor gemene rekening*) which was established on 17 January 2012 under the laws of the Netherlands. It is a contractual arrangement between the Fund Manager, the Custodian and each participant (separately). Participants can participate in the Fund by way of execution of subscription documentation. The participants in the Fund hold Participation Rights in the Fund. Each Participation Right represents an equal interest in the Net Asset Value (the "NAV") of the Fund. One unit represents one vote.

The Fund economically controls its subsidiary UFCV, an investment vehicle with its own separate AIF status investing in middle rent residential properties. UFCV is unleveraged and fully consolidated under the Fund.

Amvest RCF Custodian B.V.

Amvest RCF Custodian B.V., in its capacity as custodian (*juridisch eigenaar*) of the Fund, holds the majority of the fund assets and liabilities, and rights and obligations with respect to real estate and financial instruments (if any) within the Fund. Approximately 10 per cent. of the assets are held by UFCV. The Custodian is represented by Amvest REIM B.V., acting in its capacity as manager (*beheerder*) of the Fund for the account and risk of the investors in the Fund. The Custodian is the Issuer of the Notes.

Amvest REIM B.V. and Amvest Management B.V.

Amvest REIM B.V. is the Fund Manager (*beheerder*) of the Fund. Amvest REIM B.V. concluded a fund service agreement with Amvest Management B.V. The Fund Manager is a wholly owned (indirect) subsidiary of Amvest Vastgoed B.V.

The Fund Manager provides fund, asset, portfolio and risk management services to the Fund, including sourcing,

analysing and negotiating potential investments and divestments, market research, portfolio management, investment analysis, liaising with the Investment Committee and the Advisory Board, risk management and day-to-day asset management. In the performance of its duties, the Fund Manager shall use its best efforts to comply with the applicable INREV guidelines.

Amvest Management B.V. is the formal employer (*werkgever*) of all personnel of Amvest Group. Amvest Management B.V. is headed by a (central) statutory board, consisting of Mr. D.F. van Vugt and Mrs. H.M.A. Aarts. Activities not related to the activities (of the employees) of Amvest Management B.V. and not related to activities of the AIFs, such as real estate development activities, are not considered to be affected by AIFMD.

Amvest Vastgoed B.V.

Amvest Vastgoed B.V. is the ultimate holding company of Amvest Group, except for Amvest Development Fund B.V. which is a fully separated entity.

Strategy and long-term objectives

Mission

The Fund's mission is to improve its tenants' lives, by bringing sustainable homes in living environments within the reach of many, while generating healthy, long-term financial results for its participants.

Portfolio strategy

The Fund's strategy consists of three pillars: new urbanism, aging population, and following market pressures. These pillars have been selected based on market trends, developments, and forecasts on a national and regional level. For each pillar, relevant target groups and areas are identified. These pillars help inform the Fund's decision-making regarding renovations, investments, and divestments.

i. New urbanism

In the Netherlands the urbanism trend will continue to grow. The urban pillar addresses the growing demand for high-quality housing, as well as the shortage of affordable housing, in the largest municipalities in the Netherlands.

ii. Aging population

In the Netherlands the 65-and-older population is growing and changing, which has a significant impact on the Dutch housing market. The Fund aims to invest in innovative housing concepts that offer an attractive alternative to conventional single-family housing units and thereby contributing to the Dutch government's goal to increase suitable housing options for older residents and encourage mobility in the housing market.

iii. Market pressures

The Fund follows market pressures, i.e. moves in the direction of the demand, in order to make future-proof decisions. This implies that the Fund focuses on investing in attainable housing in areas with a significant population and economic growth, as well as in mobility hubs.

Target groups

The target groups are based on market trends and developments and represent product-market combinations. The primary target groups of the Fund are:

- Young professionals: focus on mid to large-sized cities and availability of amenities.
- Elderly singles and couples: focus on life-cycle proof housing concepts near daily amenities to appeal to a

growing 65-and-older population.

- Families: focus on traditional and affordable single-family home ("SFH") and multi-family home ("MFH") housing solutions.
- Key workers: focus on affordable SFH and MFH housing solutions.
- Expats: focus on serviced apartments and SFH and MFH units near mobility hubs.

Area and community management

Area management is an important part of the Fund strategy. Amvest Group's role as a project and area developer and the Fund's ROFR-agreement create attractive opportunities for investment. By investing in high-quality environments with the right amenities for the right target groups, the Fund increases the value of its assets, the quality of its properties, and grow the demand. Active community management is implemented to contribute to the quality of the living environment. The Fund's community management concept is known as 'Livvin'. Its pillars are:

- *The Community Space* to provide a place to connect and socialise.
- *The Community Manager* to assist tenants, forge connections, and build community.
- *The Community App* as a one-stop shop for tenants to participate in their community and manage service requests.

Regional segmentation

The Fund invests in the Dutch residential sector with a strong focus on affordable/attainable, high-quality, and sustainable residential properties located in regions and municipalities with the best economic and demographic potential. In 2022, the Fund updated the regional segmentation approach to more accurately reflect the attractiveness of the municipalities in which it is active. The purpose of this update is to improve the forecasts of the vacant possession value, capital growth, and (market) rent growth, and thereby making substantiated investment decisions. The focus areas include the Central Circle – the largest cities in the north, south and east of the Netherlands and their satellite cities, as well as the Regional Economic Centres as defined below.

i. Central Circle – North Wing

- Amsterdam and Utrecht.
- Satellite cities, including Almere, Amersfoort, Haarlem, and IJsselstein.
- Remainder, including Blaricum, Uithoorn and Veenendaal.

ii. Central Circle – South Wing

- Rotterdam and The Hague.
- Satellite cities, including Berkel en Rodenrijs, Delft, Leiden, and Nootdorp.
- Remainder, including Alphen aan den Rijn, Barendrecht, and Gouda.

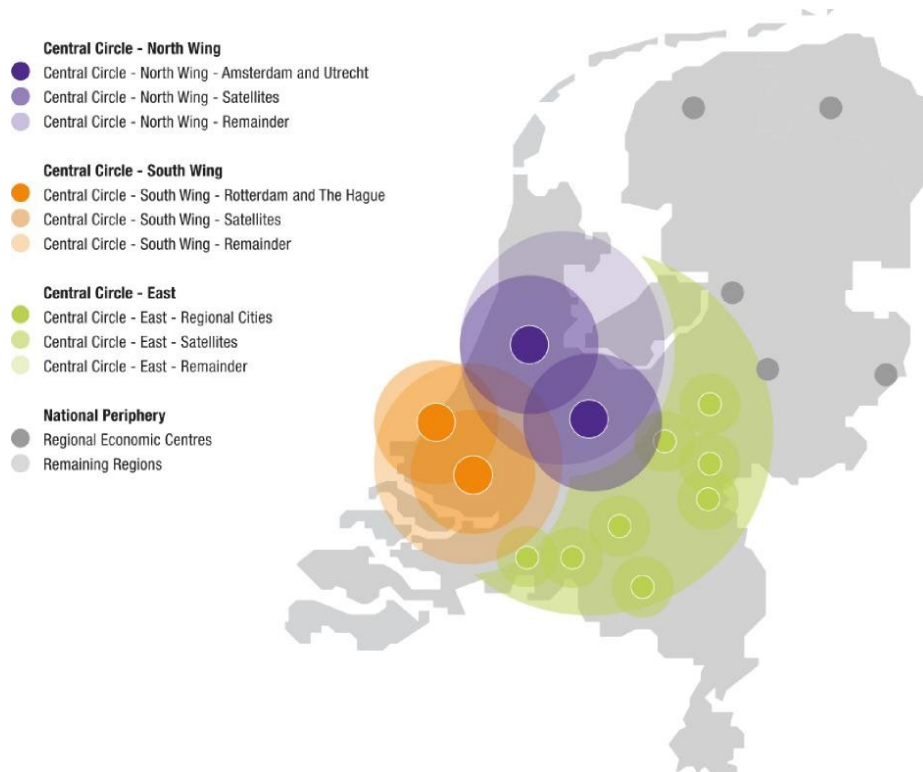
iii. Central Circle – East

- Regional cities: Eindhoven, Breda, Tilburg, 's-Hertogenbosch, Arnhem, Nijmegen, Apeldoorn, Ede.
- Satellite cities, including Elst, Nuenen, and Oosterhout.
- Remainder, including Culemborg, Geldermalsen, and Velp.

iv. *National Periphery*

- Regional Economic Centres: Groningen, Leeuwarden, Zwolle, Deventer, Enschede.
- Remaining Regions.

Regional segmentation



Rental market segmentation

The regulation in the Dutch rental market divides the market into the social, mid-regulated and unregulated rental segments. Houses are scored based on the number of ‘Woningwaarderingstelsel’ (the “WWS”). The WWS-points that a house receives determine in which segment houses are allowed to be leased. In the social and the mid-regulated segment, the maximum rent is linked to the WWS-point. In the unregulated market, landlords are free to determine the rental price. The Fund Manager seeks to align the Fund’s rental segmentation approach with that of the proposed regulation.

The Fund adheres to the definitions of the Dutch government of lower-middle-income households and higher-middle-income households:

- Lower-middle-income: an annual income of €47,699 to €52,753 for one-person households and €52,671 to €61,046 for multi-person households (2024 price level).
- Higher-middle-income: an annual income of €52,753 to €62,191 for one-person households and €61,046 to €82,291 for multi-person households (2024 price level).

The Fund Manager determines the maximum rents for four rental segments: ‘low-priced’, ‘mid-priced’, ‘free market

low', and 'free market high'. The Fund Manager defines affordable/attainable as a monthly rental price of no more than one fourth of the monthly household income. In addition, the Fund Manager takes into account regional variations in rental prices. As a result, the mid-priced segmentation per region is defined as depicted below. The Fund predominantly focuses to invest in the 'mid-priced and 'free market low' segment.

Regional (mid-priced) segmentation in 2024

Region	Low-priced*	Mid-priced**	Free market low	Free market high
Amsterdam & Utrecht	< €879	€879 - €1.157	€1.157 - €1.600	€1.600 >
Central Circle - North Wing - Satellites	< €879	€879 - €1.157	€1.157 - €1.450	€1.450 >
Central Circle - North Wing - Remainder	< €879	€879 - €1.157	€1.157 - €1.350	€1.350 >
Rotterdam & The Hague	< €879	€879 - €1.157	€1.157 - €1.450	€1.450 >
Central Circle - South Wing - Satellites	< €879	€879 - €1.157	€1.157 - €1.350	€1.350 >
Central Circle - South Wing - Remainder	< €879	€879 - €1.157	€1.157 - €1.350	€1.350 >
Central Circle - East - Regional Cities	< €879	€879 - €1.157	€1.157 - €1.400	€1.400 >
Central Circle - East - Satellites	< €879	€879 - €1.157	€1.157 - €1.400	€1.400 >
Central Circle - East - Remainder	< €879	€879 - €1.157	€1.157 - €1.350	€1.350 >
Regional Economic Centres	< €879	€879 - €1.157	€1.157 - €1.250	€1.250 >
Remaining regions	< €879	€879 - €1.157	€1.157 - €1.157	€1.157 >

*Note: The rent levels are indexed/updated on a yearly basis; * In line with the social housing segment ; ** In line with the mid-regulated housing segment introduced by the Affordable Rent Act*

ESG strategy

As a developer and investment manager in Dutch residential real estate, Amvest Group aims to generate strong financial returns and non-financial returns, being returns with a positive impact for participants, tenants and society. In 2023, Amvest Group formalised its ESG strategy into the Amvest Impact Framework. The Fund will align its investment strategy (acquisitions and capital expenditures) with the goals and themes of the Amvest Impact Framework and with the level 2 requirements of the SFDR and the EU Taxonomy Regulation. In 2023, 93.7% of the Fund's assets could be considered environmentally sustainable according to the EU Taxonomy criteria.

Amvest Impact Framework

Amvest Group has set up an internal framework, the Amvest Impact Framework, which sets out standards and non-financial return requirements that, along with financial return requirements, will guide future investment and development decisions. The framework aligns with the Amvest Group ambition "fair living for all generations", applicable EU regulations including the SFDR and EU Taxonomy, and Amvest Group's focus on sustainability and contributes to making a positive impact on group level. The Fund also implements the Amvest Impact Framework in its business activities.

The Amvest Impact Framework consists of four themes and twelve goals by which we will assess and measure environmental and social impact:

i. Environmental impact

- Energy: Reduce our CO2 emissions from energy consumption and create a future-proof energy supply.
- Circularity: Reduce our environmental impact by addressing our material use and promote the transition to a circular (construction) economy.
- Water consumption: Reduce the water use (intensity) of assets in our portfolio and implement measures to supplement the drinking water supply.

ii. Climate adaptation

- Biodiversity: Enrich and promote biodiversity.
- Water and drought resistance: Equip areas with a reliable and resilient water system.
- Heat stress: Reduce heat stress in our buildings and areas.

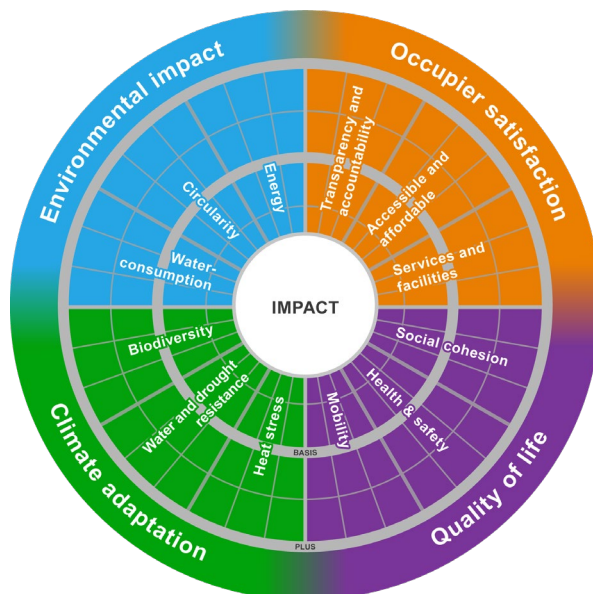
iii. *Quality of life*

- Mobility: Promote sustainable and healthy modes of transportation.
- Health and safety: Protect and promote resident health and safety.
- Social cohesion: Achieve and maintain areas that are diverse with regards to household income, and residents' (ethnic or cultural) background and age and promote social interaction among residents.

iv. *Occupier satisfaction*

- Services and amenities: Facilitate services and amenities to promote resident well-being.
- Accessible and affordable: Develop affordable homes for residents of all income groups.
- Transparency and accountability: Be transparent and approachable for our residents.

The Amvest Impact Framework



The Framework has two tiers:

1 The first (or “base”) tier

Sets out the minimum standards to which each new investment activity will strive to adhere. These standards meet and typically exceed legal and regulatory requirements.

2 The second (or “plus”) tier

Describes the ambition to go beyond the minimum standards and enhance the environmental and social impacts of Amvest's activities. Amvest may choose to apply the plus-level standards to one or more goals or subgoals of the Impact Framework.

The standards are dynamic and may be updated based on, for example, new insights, regulatory changes, and trends and market developments.

Environment impact, roadmap to Paris proof

The Fund Manager is committed to achieving a Paris-proof portfolio to help achieve the Paris Agreement climate goals and limit the global temperature rise to 1.5°C. Through 2030, the Fund Manager will take action to reduce its

carbon emissions and energy intensity (KWh/m²) in line with the Carbon Risk Real Estate Monitor (the "**CRREM**") reduction pathways. The CRREM framework analyses the current environmental performance of the Fund's portfolio to provide long-term CO₂ and energy intensity reduction pathways that are consistent with the Paris climate goals. The analysis is based on a combination of estimated energy consumption and CO₂ emissions per asset based on publicly available data (build year, energy label, and floor area) and actual data.

The Fund Manager involves external experts to draw up a renovation roadmap and budget sustainability improvements at the asset level, taking into account the asset type (MFH or SFH), the current environmental performance of the asset, and the technical feasibility. Sustainability improvements are planned to coincide with regular long-term maintenance activities to optimise cost efficiency. In addition, the Fund Manager will time investment decisions to avoid any stranded assets, which CRREM defines as properties that will not meet future energy efficiency standards and are at risk of becoming economically obsolete as a result.

The roadmap is based on the CRREM targets and provides the Fund Manager insights into the possibilities of implementing various sustainability measures and offers the tools to manage the costs. In this way the quality of the portfolio will improve significantly and energy consumption will be reduced structurally.

This roadmap will be a dynamic document in which implemented measures are processed. In this way, the progress of reducing carbon emissions can be monitored. Reducing energy consumption and reduction of carbon emissions contributes to SDG 7 'Affordable and Clean Energy'.

The CRREM framework may also drive future divestment decisions. However, the Fund Manager will make a reasonable effort to improve the sustainability performance of properties prior to the sale of those properties.

Investment strategy

Investments in new properties should be in line with the portfolio strategy and are bound to the investment restrictions and risk-return requirements below.

Investment restrictions

- No investments will be made outside of the Netherlands.
- No more than 5% of the portfolio value will be invested in one (1) single property or property interest.
- No more than 10% of the portfolio value will consist of non-residential real estate (such as offices, retail, and non-residential parking), whereby it is understood that for the purpose of being an area investor, urban mixed-use and commercial projects are allowed, on the condition that at least 60% of its gross lettable space is residential at the building level, and at least 80% of its gross lettable space is residential at the area level. If a project consists of multiple buildings, the project will be evaluated at the area level and a majority non-residential building must be of significant importance to area management.
- The Fund will not be engaged in property development, it being understood that maintenance, renovation and/or extension activities of portfolio assets or of assets to be acquired by the Fund which activities shall be at the sole discretion of the Fund Manager, is permitted, provided that such activities do not qualify as activities that cannot be considered passive investment activities (*normaal vermogensbeheer*) for Dutch tax purposes.
- No more than 10% of the portfolio value will be invested in properties located outside of the focus areas.
- No more than 25% of the portfolio value will be invested in one district as defined by Statistics Netherlands ("*CBS-buurt*") from time to time.
- The Fund will not invest in (investment) funds or entities managed by other parties.

Financing strategy

The Fund has a conservative finance strategy with an LTV-Ratio target of approximately 25% and a maximum of 30% as set out in the Terms and Conditions. Going forward, the Fund aims to have a well-diversified predominantly unsecured funding structure, consisting of a combination of bank debt, private placements and public bonds.

Update half year 2024

New housing regulations

On 5 February 2024, Hugo de Jonge, Minister of the Interior and Kingdom Relations, submitted the Affordable Rent Act ('*Wet Betaalbare Huur*'). This act was introduced to limit excessive rent increases in the unregulated rental segment in the Netherlands. This is done by making it mandatory to apply the valuation system, WWS, to the private rental sector up to a rental value of €1,123 in addition to the social rental segment (the newly introduced segment is called the mid-priced segment). This act has become effective as of 1 July 2024.

Residential real estate market

Despite the high demand for and general shortage of affordable homes, the overall market sentiment remains neutral. High inflation and interest rates make the economic outlook uncertain. The European Central Bank implemented an interest rate cut of 25 basis points with effect from 12 June 2024 and more interest rate cuts may follow in the second half of 2024, which could positively impact market sentiment. Transaction prices on the housing market declined in 2023, albeit based on a low transaction volume and after an increase of the real estate transfer tax rate ("**RETT**") as of 1 January 2023, but are increasing again in H1 2024 amongst others due to stabilisation of interest rates and the strong owner-occupier market. House prices in the Netherlands are increasing in H1 2024 and the largest Dutch banks in the Netherlands have recently adjusted their outlook on the housing market for 2024 and 2025 positively.

Operational highlights

The portfolio was almost fully leased and tenant turnover was low. In total 684 new-build homes were added to the investment portfolio and 571 units were sold in H1 2024 (of which 543 block sales and 28 individual sales). In H2 2024, the Fund expects to add another 486 homes to the portfolio. The new-build homes expected to be delivered in H2 2024 are located in Rotterdam, and Diemen (the latter is a satellite city of Amsterdam).

Financial performance

Comprehensive income was €139 million in H1 2024, compared to a negative €183 million in H1 2023, mainly driven by higher gross rental income, positive revaluations (unrealised capital gains on investments) and higher result on property sales (unrealised capital gains on investments), which was partly offset by higher interest expenses (financial income and expenditures). The total fund return, expressed as a percentage of the NAV based on the INREV Guidelines, increased to 4.2% in H1 2024, from -5.1% in H1 2023. After six quarters of negative revaluations, the Fund experiences two quarters of positive valuations in H1 2024, totalling a 2.9% capital gain in H1 2024. This was driven by the stabilisation of interest rates, market rent increases, rent indexation and the strong owner-occupier market in the Netherlands. The LTV-Ratio decreased from 21.8% in Q4 2023 to 21.0% in Q2 2024 and cost of debt (of the last twelve months, **LTM**) increased from 2.44% in 2023 to 2.81% in H1 2024. The average maturity of our debt is 3.6 years as of 31 July 2024.

A corporate credit rating was obtained with Moody's as rating agency in August 2024. Moody's assigned a Baa2 with a positive outlook to the Fund.

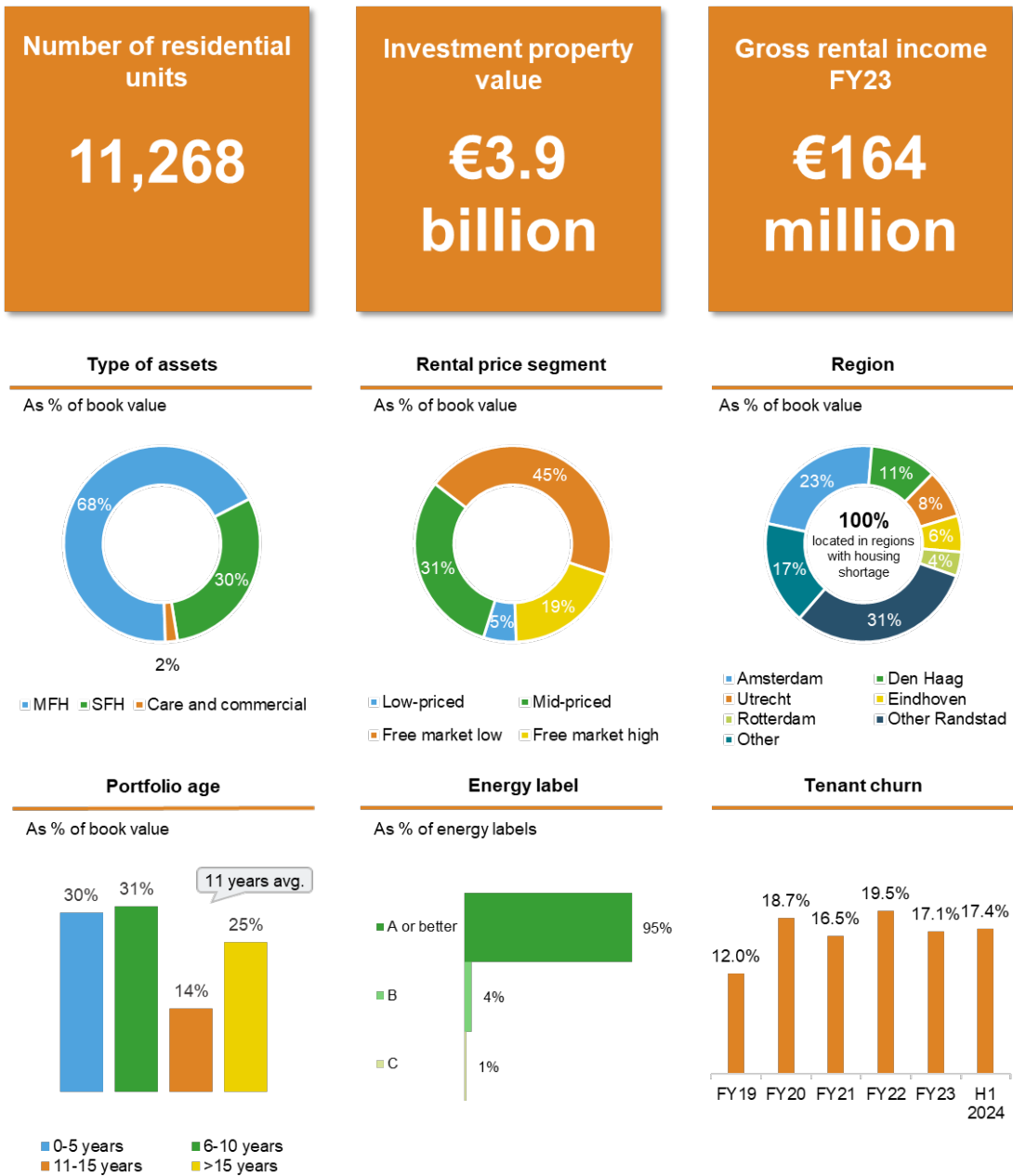
Outlook

Operational performance is expected to remain solid, driven by a high demand for our mid-rental homes. The

portfolio will remain to be managed in an efficient and effective way, with a low vacancy and solid rental growth, while monitoring costs closely, despite the current inflation. It is expected that, after the first interest rate cut on 12 June 2024, the European Central Bank will gradually implement interest rate cuts in the second half of 2024 and onwards, which will positively impact the owner-occupier and transaction market, and thereby will have a positive effect on valuations. The Fund will continue to have access to high-quality new-build projects through its ROFR-agreement with ADF, however high construction costs and interest rates are expected to keep posing feasibility challenges. Liquidity for redeeming participants will be sourced by executing block sales and by searching for new participants. At the same time, the Fund is accelerating its sustainability investments to reduce energy consumption and to outperform Paris Proof by 2050 or earlier.

Portfolio overview

The figures below are as at 30 June 2024, unless stated otherwise.



Investment portfolio development

(number of units, unless otherwise stated)

	Dec21	Dec22	Dec23	Jun23	Jun24
Number of resi units - beginning of period	10,418	10,843	11,010	11,010	11,155
Individual units inflow (full period)	515	477	264	190	684
Individual units sales (full period)	(90)	(68)	(44)	(22)	-28
Block sales (full period)	0	(242)	(75)	0	-543
Number of units outflow (full period)	(90)	(310)	(119)	(22)	-571
Number of resi units - end of period	10,843	11,010	11,155	11,178	11,268
Average occupancy rate (full period-average)	97.2%	97.8%	98.3%	98.2%	98.2%
<u>Portfolio composition (as % of book value):</u>					
Multi-family	70%	67%	67%	67%	68%
Single-family	28%	31%	31%	31%	30%
Other	2%	2%	2%	2%	2%

Investment portfolio

In H1 2024, a total of 684 homes were added to the investment portfolio from the acquisition pipeline. It concerns the projects Olympiade (Amstelveen), Groot Hartje (Eindhoven), and The Stack and the Bow (Amsterdam). In total 571 homes were sold from the investment portfolio, of which 543 block sales and 28 individual sales. Overall, the investment portfolio increased by 113 residential units to 11,268 in the first half of 2024.

At 30 June 2024, the total investment portfolio comprises €4.3 billion, consisting of €3.9 billion investment property, €0.4 billion assets under construction and €6 million assets held for sale.

Investment property value

(€ million, year-end)

	FY21	FY22	FY23	Jun24
Investment property - beginning of the period	3,406	3,927	3,956	3,760
Investments in completed investment property	0	0	0	0
Prepayments for assets under construction	0	0	0	2
Transferred to/from assets under construction	213	212	93	214
Investments in capitalised subsequent expenditure in IP	15	2	8	2
Divestments of investment property	(17)	(92)	(26)	(154)
Transferred to/from assets held for sale	(7)	(12)	(4)	0
Right of use asset (IFRS 16) adjustments	(9)	1	7	(2)
Fair value adjustments	325	(81)	(276)	91
Total changes during the period	521	29	(196)	153
Investment property - end of the period	3,927	3,956	3,760	3,912

Investment portfolio value as at 30 June 2024

(€ million, year-end)

	Investment property	Assets under construction	Assets held for sale	Total
Total - beginning of the year	3,760	540	12	4,312
Investments in completed investment property	0	0	0	0
Prepayments for assets under construction	2	83	0	85
Transferred to/from assets under construction	214	(214)	0	0
Investments in capitalised subsequent expenditure in IP	2	0	0	2
Divestments of investment property	(154)	0	(6)	(160)
Transferred to/from assets held for sale	0	0	0	0
Right of use asset (IFRS 16) adjustments	(2)	0	0	(2)
Fair value adjustments	91	(1)	0	89
Total - at the end of the period	3,912	408	6	4,326

Committed pipeline

In H1 2024, the Fund did not add new projects to its committed pipeline. The committed pipeline includes projects for which a contract has been signed. As at 30 June 2024, the committed pipeline totalled 1,543 residential units with a total value of approximately €640 million.

Committed pipeline as at 30 June 2024

Project	Number of units	Year of completion
Rotterdam - De Boompjes	342	2024
Voorburg, Damsigt	295	2026
The Hague, KJ-plein	273	2026
Rotterdam, The Post	203	2025
Amsterdam, Wenckebachweg	197	2027
Diemen, Hollandpark Toren 6 Blok 8	144	2024
Amsterdam - Sphinx	89	2025
Total committed pipeline	1,543	

Soft pipeline

Through its ROFR-agreement with ADF, the Fund has a significant soft pipeline with solid visibility on future projects. The soft pipeline includes projects for which no contracts have been signed yet. At the end of H1 2024, the soft pipeline comprised a total of 3,466 homes with a total value of approximately €1.2 billion (current estimate). Of these projects, District E (Eindhoven), Cruquius Houtsma (Amsterdam) and Haga Lucia F3 (Breda) will be exclusively available to the Fund. The other projects will be offered to the Fund and Separate accounts on a rotating basis as per the ROFR-agreement. The investment proposal of Cruquius Houtsma (Amsterdam) was approved in Q4 2023 but the contracts have not been signed yet. The current estimate is that the contracts of Houtsma will be signed in H2 2024.

Soft pipeline as at 30 June 2024

Project	Number of units	Year of (first) completion	Rotating Right of First Refusal
Delft, Gele Scheikunde	124	2027	Yes
Lisse	115	2027	Yes
Amsterdam, Overhoeks Blok P	81	2027	No
Utrecht, Ivoordreef	74	2027	Yes
Berkel en Rodenrijs, DP4 West	64	2027	Yes
Arnhem, Hes	64	2027	Yes
Breda, Haga Lucia F3	50	2027	No
Breda, Backer & Rueb	33	2027	Yes
Haarlem, Rootz	358	2028	Yes
Rotterdam, Up Field	348	2028	Yes
The Hague, Binck	135	2028	Yes
Almere, Duin Kop Noord	165	2028	Yes
Amsterdam, Cruquius Houtsma	100	2028	No
Hoofddorp, Victoriapark	62	2028	Yes
Arnhem, Kroonenburg	46	2028	Yes
Leiden, Westerpoort	320	2029	Yes
Amsterdam, Hamerkop	307	2029	Yes
The Hague, Megastores	256	2029	Yes
Delft, Kabeldistrict Veld J*K	182	2029	Yes
Rotterdam, Schuttersveld	79	2029	Yes
Eindhoven, District E	503	2030	No
Total	3,466		

Note that the figures in this table represents current estimates and are subject to change

Performance

Rental income

Theoretical rental income, calculated by adding the contract rent for rented units and assumed market rent for vacant units, amounted to €86 million in H1 2024, an increase of €4 million compared to H1 2023. This increase was primarily driven by the inflow of new-build homes in the investment portfolio, indexation and an increase in contract rents for new tenants as a result of the rise in market rents. The loss of rent was 1.80% in H1 2024, which was lower than the 1.84% in the same period of last year, due to low vacancy in all rental segments. Vacancy is assessed by adding the assumed market rent for vacant units. Resultingly, gross rental income amounted to €84 million in H1 2024, compared to €80 million in H1 2023.

Gross rental income

(€, million unless stated otherwise)

	FY21	FY22	FY23	H1 2023	H1 2024
Theoretical rental income	145	157	167	82	86
Incentives	(0)	(0)	(0)	(0)	(0)
Vacancy	(4)	(3)	(3)	(1)	(1)
Gross rental income	141	154	164	80	84

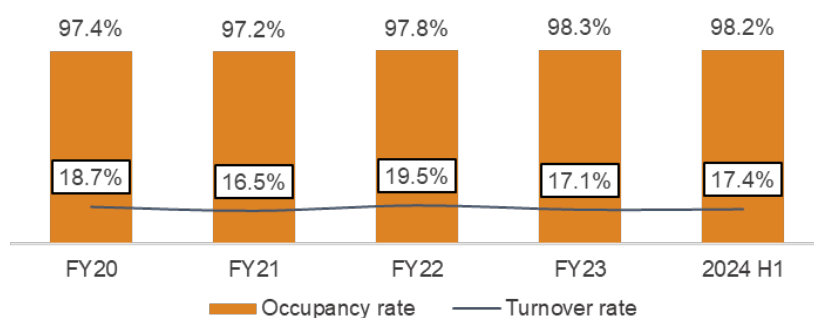
The average monthly rent per unit increased by €61 at year-end 2023 vs. year-end 2022, due to indexation of market rent and changes in the composition of the portfolio due to new inflow and outflow. The average monthly rent per unit increased further by €28 in H1 2024.

Average monthly rent

(€, end of period)

	FY21	FY22	FY23	H1 2024
Average monthly rent per unit	1,089	1,132	1,193	1,221
Average monthly rent per sqm	11,1	11,7	12,4	13,0

Occupancy and tenant turnover



Net rental income

Operating costs amounted to €18 million in H1 2024, a slight increase of €0.5 million compared to H1 2023 (€17 million).

Operating costs (incl. landlord taxes) as a percentage of the theoretical rental income, the so-called cost percentage ratio, improved in H1 2024 (20.8%) compared to H1 2023 (21.2%). Net rental income amounted to €66 million in H1 2024, an increase of €3 million compared to H1 2023 (€63 million), due to higher gross sales and a more efficient cost percentage ratio.

Net rental income

(€, million unless stated otherwise)

	FY21	FY22	FY23	H1 2023	H1 2024
Theoretical rental income	145	157	167	82	86
Incentives	(0)	(0)	(0)	(0)	(0)
Vacancy	(4)	(3)	(3)	(1)	(1)
Gross rental income	141	154	164	80	84
Service charges income	5	5	0		
Operating costs	(29)	(34)	(39)	(17)	(18)
Service charges costs	(6)	(6)	(0)		
Net rental income	111	119	125	63	66
<i>Cost percentage ratio*</i>	20.6%	21.7%	23.4%	21.2%	20.8%

* Operating costs (incl. landlord taxes) as a percentage of theoretical income

Market value

The total value of the investment property (which is the investment portfolio excluding assets under construction and assets held for sale) increased with €153 million to €3.9 billion as per H1 2024 (including IFRS 16 adjustments), primarily due to positive fair value adjustments and delivery of new-build projects, which was partly offset by divestments.

Investment property value

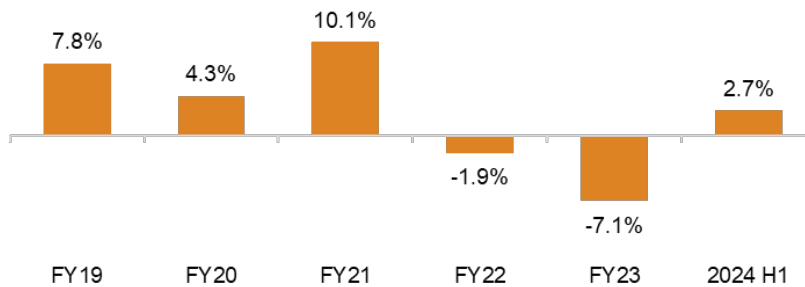
(€ million, year-end)

	FY21	FY22	FY23	Jun24
Investment property - beginning of the period	3,406	3,927	3,956	3,760
Investments in completed investment property	0	0	0	0
Prepayments for assets under construction	0	0	0	2
Transferred to/from assets under construction	213	212	93	214
Investments in capitalised subsequent expenditure in IP	15	2	8	2
Divestments of investment property	(17)	(92)	(26)	(154)
Transferred to/from assets held for sale	(7)	(12)	(4)	0
Right of use asset (IFRS 16) adjustments	(9)	1	7	(2)
Fair value adjustments	325	(81)	(276)	91
Total changes during the period	521	29	(196)	153
Investment property - end of the period	3,927	3,956	3,760	3,912

In July 2022, the European Central Bank decided to increase its fixed interest rate to tackle the high inflation that was a result of the Russia-Ukraine war. Consequently, the Fund experienced negative fair value adjustment starting from Q3 2022 until Q4 2023, which are a reflection of the changing macro-economic developments and rising capital market interest rates in 2023. The like-for-like fair value adjustments amounted to -1.9% and -5.6% in 2022 and 2023 respectively.

In H1 2024, valuations increased again due to, amongst others, the stabilisation of interest rates, (market) rent increases, rent indexation and the strong owner-occupier market in the Netherlands.

Like-for-like property valuation change (same story analysis MSCI)



Average value per residential unit

The average value per residential unit per sqm of the Fund increased with 1% to €334,000 at the end of H1 2024. This increase was largely driven by positive revaluations, which was partly offset by changes in portfolio composition (inflow/ outflow). In H1 the average value per residential unit per sqm of the Fund increased to €3,564. The average value per residential unit per sqm as per 30 June 2024 amounted to €3,564, compared to €3,453 at year-end 2023.

Average value per residential unit

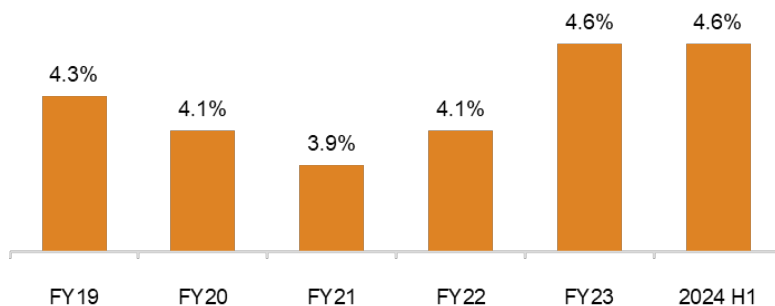
(€, end of period)

	FY21	FY22	FY23	H1 2024
Avg. value per resi unit (€ thousand)	355	354	331	334
Avg. value per resi unit per sqm	3,632	3,630	3,453	3,564

Gross initial yield

The gross initial yield of the portfolio, defined as the theoretical rent at the end of the period divided by the value of the portfolio at period-end (excl. IFRS 16 adjustments), increased to 4.6% in 2023 from 4.1% in 2022. An increased risk perception, the higher real estate transfer tax and rising interest rates had a direct impact on buy-to-let bids and transactions. This was reflected in market values and therefore created a rising gap between market values and vacant possession values. This therefore led to a decline in the ratio between market values and vacant possession values. The gross initial yield remained relatively stable in the first half of 2024.

Gross yield of the portfolio



MSCI

The Fund consistently outperformed the MSCI Netherlands Residential Benchmark on the 12-month, 3-year, 5-year, 7-year and 10-year term. The Fund's relatively low operating costs combined with the ability to achieve higher rents results in a consistent outperformance of the benchmark for direct income return.

Fund performance vs. MSCI

	Historic total return	Historic income return	Historic capital return
12 months			
Amvest Residential Core Fund	4.7%	3.6%	1.1%
Benchmark	4.3%	3.2%	1.0%
<i>Difference</i>	0.4%	0.3%	0.1%
3 year			
Amvest Residential Core Fund	4.0%	3.3%	0.6%
Benchmark	3.4%	2.9%	0.5%
<i>Difference</i>	0.5%	0.4%	0.1%
5 year			
Amvest Residential Core Fund	6.1%	3.3%	2.7%
Benchmark	5.6%	2.9%	2.6%
<i>Difference</i>	0.4%	0.4%	0.1%
7 year			
Amvest Residential Core Fund	9.7%	3.4%	6.0%
Benchmark	8.9%	3.1%	5.7%
<i>Difference</i>	0.7%	0.4%	0.3%
10 year			
Amvest Residential Core Fund	10.5%	3.8%	6.5%
Benchmark	10.1%	3.4%	6.5%
<i>Difference</i>	0.3%	0.3%	0.0%

Participants

Number of issued participations

The total number of issued Participation Rights amounts to 86,520 as at 1 July 2024.

Institutional investors (participants)

The Fund is owned by 22 participants with AEGON and PGGM as major shareholders owning approximately 28.68% and approximately 20.03% of the Participation Rights respectively (as per 1 July 2024). The remaining Participation Rights are owned by participants that hold smaller share percentages, with no participant holding more than 10% of the Participation Rights. The current investor base consists of pension funds (61% of Net Asset Value, NAV), insurance companies (38% NAV) and charities (1% NAV) (as at 1 July 2024), either directly or indirectly.

Property Management

Property management is effectively outsourced to renowned property managers located in the Netherlands (ISAE 3402 assurance required). The (written) agreements with property managers comply with IVBN guidelines and applicable laws and can be terminated annually or with immediate effect in case the Fund Manager deems such in the interest of the Fund and/or its participants. Property management agreements are entered into against generally accepted terms combined with a service level agreement which allows property managers to earn annual bonuses in case of good performance. Specific targets and goals with respect to service levels are determined by the Fund Manager annually.

The external property managers are in direct contact with the personnel of Amvest Management B.V. Property managers are not authorized to (sub-)delegate their functions and tasks without prior written consent of the Fund Manager. Property managers remain fully responsible for their functions and tasks under the property management agreement in case of sub-delegation and delegation requirements under AIFMD also apply to sub-delegated functions and tasks.

The performance of the property managers is evaluated quarterly and annually, according to the service level agreement between Amvest REIM B.V. and the property manager.

Governance

The Fund has an independent governance structure with its own independent Investment Committee (external members) and Advisory Board (Fund investor representatives).

Advisory Board

The Fund has an Advisory Board consisting of five members representing a vast majority of the participations. The board consists of the four largest participants, including AEGON and PGGM, and one member representing the remaining participants. The Advisory Board monitors the conflicts of interest, is required to approve larger investments and advises on changes of the risk management policies. The Advisory Board should also monitor that transactions with a potential conflict of interest are against arm's length terms and conditions.

Investment Committee

The Investment Committee is an independent body which consists of three independent industry experts. The main task of the Investment Committee is to review, advise and/or approve investments of €30 million and above. The members of the Investment Committee are appointed by the Fund Manager subject to approval by the Advisory Board. In addition to the duties related to the transaction decision-making process (see below), the Investment Committee also must:

- Annually, or each time the Advisory Board so requests, review and evaluate the allocation of investments based on the ROFR-agreement and provide the Advisory Board with written advice thereon;
- Review and evaluate the portfolio plan, more particularly, whether the portfolio plan is in line with the investment restrictions and provide the Advisory Board with written advice thereon (which in its turn will provide its advice on the portfolio plan to the meeting of participants). The portfolio plan sets out, *inter alia*, the annual budget and the investments and divestments plan and should be approved by the participants;
- Semi-annually discuss with the Fund Manager the pipeline of potential new investments, the performance of existing investments and the strategic focus for the next following period; and
- Annually evaluate the investments and divestments effected in the preceding financial year and report on its findings to the Advisory Board.

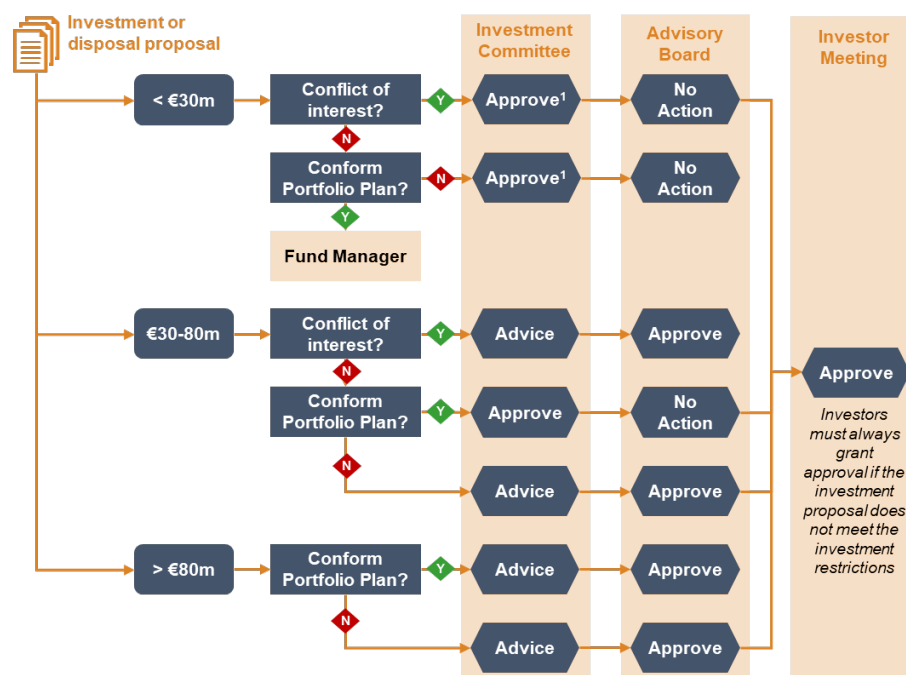
Transaction decision-making process

The Fund has a clear governance structure in place for acquisitions and disposals of properties. Every investment or disposal proposal is required to be evaluated based on the flow chart below. This includes that transactions with an inherent conflict of interest should always be advised and/or approved by the Investment Committee and/or Advisory Board, dependent on the transaction size. In addition, in case transactions are not in line with the portfolio plan the Investment Committee and/or Advisory Board also need to approve the investment or disposal proposal, dependent on the transaction size. The portfolio plan should be accompanied by the written advice of the Advisory Board, which shall take the advice of the Investment Committee into consideration. This clear governance structure for transactions

should govern that the interests of all participants are protected and transactions within the Amvest Group are at arm's length conditions.

The Fund aims to acquire approximately 50% of its residential rental properties through its partnership with ADF and 50% from third-party developers.

TRANSACTION DECISION MAKING PROCESS



Compliance officer

Amvest Group employs a risk and compliance officer, who is responsible for coordinating, facilitating, reviewing, and advising on risk management procedures in consultation with the director finance & risk to safeguard the adequate management, control, and reporting of risks by the Fund Manager. The risk and compliance officer acts independently from line management and remuneration is not tied to the Fund's performance

Funding

Strict liquidity policy

The Fund's committed liquidity should be sufficient to cover the upcoming 18 months of liquidity needs on an ongoing basis. Liquidity should be sufficient to cover the total liquidity need of new projects (i.e. > 18 month), which may also be covered by future assets sales or raising new debt/equity in line with portfolio plan targets.

The Fund periodically performs stress testing and will not acquire assets if there is no visibility on funding (new equity, planned block sales or external financing) for the next 18 months.

Diversified debt structure

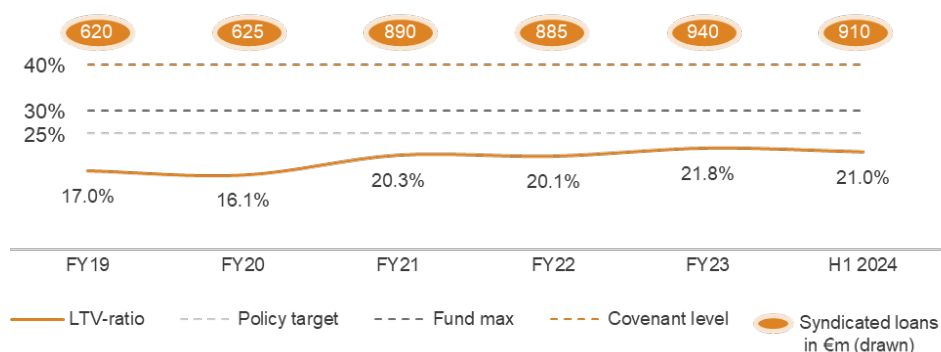
The Fund aims to maintain a robust, well-diversified and flexible funding structure, consisting of a combination of

bank debt, private placements and public bonds. The Fund is always looking to further optimise its average cost of debt by making use of different funding instruments at different maturities, also ensuring a balanced maturity profile.

Loan-to-value ratio

The Fund has a conservative finance strategy with an LTV-Ratio target of approximately 25% and a maximum of 30% as set out in the Terms and Conditions. As at 30 June 2024, the LTV-Ratio is equal to 21.0% and has been slightly lower *vis-à-vis* 2023 year-end (21.8%). The total outstanding syndicated loans amounted €910 million as per 30 June 2024, compared to €940 million per year-end 2023.

LTV-ratio development



Covenants

The Fund's main financial covenants, as part of its financing agreements, are:

- a maximum LTV-Ratio of 40%;
- a minimum interest cover ratio of 1.8;
- a maximum secured financial indebtedness to adjusted total asset ratio of 30%; and
- a minimum unencumbered assets to net unsecured financial indebtedness ratio of 150%.

The Fund comfortably met all the financial covenants of its financing arrangements as at 30 June 2024.

Commitment debt instrument overview as at 31 July 2024

(€, million unless stated otherwise)

Committed debt instrument	Size	Drawn	Weight (drawn)	Maturity	Remaining maturity
Term Loan 1a	200	200	20.7%	January 2026	1.5 years
Term Loan 1b	300	300	31.1%	January 2029	4.5 years
Term Loan 2	125	125	13.0%	December 2025	1.3 years
USPP	135	135	14.0%	November 2030	6.3 years
Revolving Credit Facility	450	205	21.2%	July 2028*	3.9 years
Total	1,210	965			

Note: Part of Term Loan 1 was extended in July 2024 for a tenor of three (3) years and is depicted as Term Loan 1b in the overview above; * A 1-year extension option is still available

Management of the Fund

Members of the managing board

The statutory management board of the Fund Manager consists of Mr. Hendrik-Willem Wensing and Mr. Georg Niclas von der Thüsen. Besides its statutory role in the Fund Manager, Mr. Wensing is also a member of the management team of Amvest.

Next to Mr. Wensing and Mr. Von der Thüsen, the Fund team comprises of a portfolio manager, asset managers and technical managers, all of whom are supported by an efficient back office. All members of the team have housing market backgrounds and (many years of) experience in their fields of expertise. The management team of the Fund will manage the Fund and identify, originate, structure and implement Investments for the Fund. The management team consists of:

- Mr. Hendrik-Willem Wensing (Fund Director);
- Mr. Georg Niclas von der Thüsen (Director Finance and Risk); and,
- Mr. Dennis Wedding (Portfolio Manager).

W.H. (Wim) Wensing, MSc MSRE MRICS

Fund Director, Amvest Residential Core Fund

Mr. Hendrik-Willem Wensing (1968) has been with Amvest Group since 1 September 2011 when he was appointed Director Investment Management. The experience that he gained in his former role as Managing Director at ING Real Estate Investment Management (2004 - August 2011) and his experience at other leading real estate companies, will add significantly to the success of the Fund.

In the position of Fund Director of the Fund, Mr. Wensing is responsible for the Fund's strategy and complete performance which includes optimizing the risk/return balance, preparing the Portfolio Plan and the proper execution thereof and managing the team. His core activities are funding and monitoring, optimizing and where necessary adjusting the risk/return balance of the portfolio. In addition, Mr. Wensing is the prime contact point for the participants, the Advisory Board and the Investment Committee.

Mr. Wensing has a Master in Business Economics from the Erasmus University Rotterdam and a Master in Real Estate from the Amsterdam School of Real Estate. Mr. Wensing is also a professional member of the Royal Institution of Chartered Surveyors and chairman of the IVBN, the Dutch trade association of institutional and professional real estate participants in the Netherlands.

G. N. (Niclas) von der Thüsen, BSc RT EMFC RC

Director Finance and Risk, Amvest Residential Core Fund

Mr. Georg Niclas von der Thüsen (1973) joined Amvest Group on 1 October 2018. Mr. von der Thüsen is a finance and treasury professional in the real estate sector with a 20-year track record in consulting, lending, treasury and finance functions. Prior to joining Amvest Group, Mr. Von der Thüsen was Manager Finance & Control at Vesteda Investment Management B.V. ("**Vesteda**"), the fund manager of the largest commercial real estate residential fund in The Netherlands. The experience that he gained at Vesteda will add significantly to the success of the Fund.

Mr. Von der Thüsen is responsible for the financial management of all assets under management of Amvest Investment Management. This includes financial and portfolio reporting, valuation, planning & control, funding and tax. Mr. Von der Thüsen is the key officer in all matters relating to ISAE 3402 (internal control) and prime contact

point for the auditor.

Besides all financial matters Mr. Von der Thüsen is also, within Fund Manager, responsible for Risk Management and Compliance and prime contact point for the authorities (AFM/DNB) and the depositary.

Mr. Von der Thüsen has a Bachelor of Science from the International Institute for Hospitality Management in The Hague, a Certificate in International Cash Management from the Association of Corporate Treasurers and followed the Postgraduate Program Treasury Management / Registered Treasurer at the Vrije Universiteit Amsterdam (VU), as well as the executive Master in Finance and Control (EMFC) / Registered Controller at the University of Amsterdam (UvA).

Dennis Wedding, MSc MSRE MRICS

Portfolio Manager, Amvest Residential Core Fund

Mr. Dennis Wedding (1976) has been with Amvest Group since 2007. Mr. Wedding was appointed Portfolio Manager of the Fund on 1 February 2016. He gained experience in his former role as Portfolio Manager of the Amvest Residential Dynamic Fund (2007–2016), as Asset Manager Residential Real Estate at Interpolis Real Estate (2005–2007) and as Policy adviser IVBN (Dutch Association of Institutional Real Estate Investors) (2003–2005). The experience of the strategic and tactical management of portfolios will add to the Fund's performance.

In the position of Portfolio Manager, Mr. Wedding is dedicated to the Fund. He is responsible for the formulation and execution of the Fund's portfolio strategy. This includes monitoring, optimizing and, where necessary, adjusting the risk/return balance of the portfolio in accordance with the annual Portfolio Plan. His core activities are to realize the required investments and divestments of the assets and to manage the Fund's portfolio team to achieve maximal results out of the portfolio under management.

Mr Wedding has a Master in Architecture, Building and Planning from the Eindhoven University of Technology and a Master in Real Estate from the Amsterdam School of Real Estate. Dennis is also a professional member of the Royal Institution of Chartered Surveyors.

Members of the Advisory Board of the Fund

The Fund has an Advisory Board comprising representatives of certain participants that have been granted the right, pursuant to the Terms and Conditions or by the Fund Manager, to nominate members for the appointment to the Advisory Board.

As at the date of this Offering Circular, the Advisory Board of the Fund consists of the following persons:

- Mr. H.Z. (Harm-Zwier) Medendorp (AEGON Asset Management, acting in its capacity as advisor to one of the largest participants);
- Mr. T.J. (Thijs) van Gelder (PGGM);
- Mr. M. (Mark) van der Wekken (AEGON);
- Mr. S. (Siemen) Kwinten (one of the largest participants); and
- Mr. T. (Thomas) Heijndael (nominated by the other participants in accordance with the Terms and Conditions).

Members of the Investment Committee of the Fund

The Fund has an Investment Committee comprising of three independent experts in the field of the Dutch residential real estate markets.

As at the date of this Offering Circular, the Investment Committee of the Fund consists of the persons as listed below.

Mr. E.J. (Erik-Jan) Bulstra, MRICS

Chairman of the Investment Committee

Mr. Bulstra has a deep understanding of and over 30 years' experience in investing in financial assets and real estate. He has a proven track record of leading significant (international) transactions from both buyer and seller side.

Trained as an engineer at Delft University of Technology, Mr. Bulstra began his career in 1982 as project engineer at NACO (Netherlands Airport Consultants). Subsequently, he held a number of general management positions at ABN AMRO Group and after that headed NOG's Verzekeringen non-life insurances division. Prior to graduating in Delft, Mr. Bulstra studied architecture at the College of Advanced Technology in Groningen.

From 1992 until 2020 Mr. Bulstra worked at Newomij, a private real estate company, initially as member of the Executive Board and since 2002 as Chairman of the Board. In this role he was responsible for the asset and property management of Newomij's real estate portfolio, banking and finance activities and concern treasury. Beside his work at Newomij, Mr. Bulstra also held a position a member of the Supervisory Board at Heembouw Holding and was the General Manager of Bank voor de Bouwnijverheid N.V. After his retirement in May 2020 Mr. Bulstra continued as an independent business consultant and founded his own firm.

In January 2019 Mr. Bulstra joined the Investment Committee of Amvest Residential Core Fund and was appointed Chairman in March 2020. Besides this position, Mr. Bulstra is an advisor of Brickstone Retail.

Mr. J. (Johan) Conijn, Ph.D.

Member of the Investment Committee

Mr. Conijn (1950) has a long track record when it comes to expertise in the field of Dutch residential real estate. Having graduated with a degree in Economics from the University of Amsterdam, he pursued his passion for research and real estate working for the Economic Institute for Construction from 1982 until 1985, where he started as a researcher but moved into middle management within a year. In 1985, he joined the OTB Research Institute for the Built Environment, part of the Delft University of Technology, where he was appointed Managing Director in 1995. In 2000, he became partner at the private research institute RIGO and from 2005 until 2009 he held the position of Managing Director at the Centraal Fonds Volkshuisvesting, the financial regulator for housing associations.

A year after he joined the Centraal Fonds Volkshuisvesting, Mr. Conijn was appointed Professor at the University of Amsterdam where he retired as professor in 2019. At the moment Mr Conijn teaches students at the Amsterdam School of Real Estate about the Dutch housing market.

Until early 2019 Mr. Conijn was a director of Ortec Finance where he focused on providing strategic advice to housing associations.

Currently, Mr. Conijn is active in the housing market as consultant and researcher. Mr. Conijn is Director Housing Corporations at Finance Ideas as of early 2019 and is also member of the Supervisory Board of BNG Bank.

Mr. Conijn holds a PhD in Housing from the Delft University of Technology.

Mrs. I.K.L. (Ingeborg) de Jong

Member of the Investment Committee

Mrs. De Jong has wide-ranging experience in the residential real estate sector. Her education and career vary widely. She studied economic geography in Utrecht after a spell at the College for the Hotel Industry, Tourism and Transport and attained her Post-Doctorate in Real Estate – MRE/ASRE – at the University of Amsterdam in 1995. Mrs. De Jong also took several courses, predominantly in real estate and business administration.

Her career in real estate has been highly diverse. Mrs. de Jong learned her skills in development over ten years with HBG, after which she spent around five years as Regional Director with NS Vastgoed, followed by a period when she was responsible for the estate business at NS (the Dutch national railway). She then took a sidestep, moving to the advisory firm Boer & Croon, where she focused on interim management for the public/private side of the real estate market. She managed the development and land business with the local authority in Leiden between 2012 and 2016. Since then, she has been the Managing Director of the project development company Timpaan.

Mrs. De Jong also holds a range of supervisory positions in the public and private sector, for instance on the audit committee of De Woonmensen Apeldoorn and Alwel in Etten-Leur/Breda/Rosendaal.

Financial performance of the Fund

The following figures include historical financial information relating to the Fund as of and for the years ended 31 December 2023, 2022 and 2021 from the audited financial statements incorporated by reference into this offering circular. The historical financial information as at and for the six month periods ended 30 June 2024 and 2023 is unaudited.

Key figures

Income statement

(€, million unless stated otherwise)

	FY21	FY22	FY23	H1 2023	H1 2024
Gross rental income	141	154	164	80	84
Service charges income	5	5	0		
Operating costs	(29)	(34)	(39)	(17)	(18)
Service charges costs	(6)	(6)	(0)		
Net rental income	111	119	125	63	66
Other income	2	6	1	1	0
Realised capital gains on investments	5	(4)	4	2	7
Unrealised capital gains on investments	345	(55)	(270)	(230)	89
Net gains on investments	350	(58)	(266)	(229)	96
Management expenses	(14)	(15)	(16)	(8)	(9)
Result from operating activities	449	53	(155)	(173)	154
Financial income and expenditures	(11)	(13)	(24)	(11)	(15)
Comprehensive income for the period	438	40	(179)	(183)	139
Key ratio's:					
Cost percentage ratio*	20.6%	21.7%	23.2%	21.2%	20.8%
LTV-ratio**	20.3%	20.1%	21.8%	20.8%	21.0%
Ratio of net rental income to gross interest (LTM***)	10.1x**	8.9x	4.8x	6.3x	4.2x
Income return	2.8%	2.8%	2.4%	1.3%	1.3%
Capital gain	11.0%	-1.7%	-7.5%	-6.4%	2.9%
Total return****	13.8%	1.1%	-5.1%	-5.1%	4.2%
Adjusted EBITDA*****	97	105	109	55	58

* Operating costs (incl. landlord taxes) as a percentage of theoretical income; ** Long-term liabilities compared to total property investments; *** H1 2023 LTM figure includes July 2022 up to and including June 2023. H1 2024 LTM figure includes July 2023 up to and including June 2024; **** As a percentage of the INREV NAV as at 1 January;

***** Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization adjusted for other income, net gains on investments, management expenses and other financial expenses.

Gross rental income

Gross rental income amounted to €84 million in H1 2024, compared to €80 million in H1 2023, which was primarily driven by the inflow of new-build homes in the investment portfolio, indexation, an increase in contract rents for new tenants as a result of the rise in market rents, and low vacancy in all rental segments.

Net rental income

Operating costs were €18 million in H1 2024, a slight increase of €0.5 million compared to H1 2023 (€17 million). Operating costs (incl. landlord taxes) as a percentage of theoretical rental income, the so-called cost percentage ratio, improved in H1 2024 (20.8%) compared to H1 2023 (21.2%). Net rental income amounted to €66 million in H1 2024, an increase of €3 million compared to H1 2023 (€63 million), due to higher gross sales and a more efficient cost percentage ratio.

Realised capital gains on investments

In total 571 homes were sold from the investment portfolio in H1 2024, compared to 22 homes sold in H1 2023 that solely consisted of individual sales given the difficult transaction market conditions in 2023. The 543 units sold by executing block sales recorded a net gain of 2% compared to book value. The 22 individual unit sales recorded a net gain of 38% compared to book value. Realised capital gains on investments was in total €7 million in H1 2024.

Unrealised capital gains on investments

The portfolio experienced negative fair value adjustments over the period from Q3 2022 up until Q4 2023. Fair value adjustments rose in H1 2024, due to the stabilisation of interest rates, (market) rent increases, rent indexation and the strong owner-occupier market in the Netherlands. As a result, the Fund recorded an unrealised capital gains on investments equal to €89 million in H1 2024, compared to a negative result of -€230 million in H1 2023.

Management expenses

Management expenses amounted to €9 million in H1 2024, compared to €8 million in H1 2023, mainly driven by a higher management fee and higher auditor and advisory fees.

Financial income and expenditures

Interest expenses on syndicated loan facility were €27 million in the period July 2023 up to and including June 2024 (**LTM H1 2024**), an increase of €10 million compared to the period July 2022 up to and including June 2023 (**LTM H1 2023**), mainly due to a higher amount of debt capital, increased floating interest rates and the effect of the relatively expensive U.S. Private Placement financing facility. The LTM cost of debt increased from 2.44% in 2023 to 2.81% in H1 2024.

Financial income and expenses

(€, million unless stated otherwise)

	FY21	FY22	FY23	LTM H1 2023	LTM H1 2024
Interest expenses on syndicated loan facility	9	12	23	17	27
Other expenses	2	1	0	1	0
Financial income and expenditures	11	13	24	18	28
Net rental income	111	119	125	123	128
Management fee Amvest REIM B.V.	(11)	(12)	(13)	(13)	(13)
Ratio of net rental income to gross interest (LTM)*	10.1x**	8.9x	4.8x	6.3x	4.2x

* Calculated as net rental income minus management fee Amvest REIM B.V. divided by interest expenses on syndicated loan facility; ** In FY21, this is calculated as net rental income minus management fee Amvest REIM B.V. divided by gross interest. Gross interest in FY21 is equal to €9,891k

Comprehensive income

The Fund recorded a total comprehensive income of €139 million in H1 2024, compared to a negative total comprehensive income equal to €183 million in H1 2023 which was driven by negative revaluations. The total fund return, expressed as a percentage of the NAV based on the INREV Guidelines, improved to 4.2% in H1 2024, compared to -5.1% in H1 2023.

Consolidated statement of financial position

As a result of positive revaluations, the Fund's total assets total increased to €4,407 million as at 30 June 2024, from €4,337 million at year-end 2023. The LTV-Ratio was 21.0% at the end of H1 2024(year-end 2023: 21.8%).

Consolidated statement of financial position

(€, million unless stated otherwise)

	Dec21	Dec22	Dec23	Jun23	Jun24
Assets					
Investment property	3,927	3,956	3,760	3,807	3,912
Assets under construction	433	439	540	443	408
Non-current assets	4,360	4,395	4,300	4,250	4,320
Trade and other receivables	6	15	8	9	67
Cash and cash equivalents	44	42	16	15	14
Assets held for sale	20	16	12	10	6
Current assets	69	73	37	35	87
Total assets	4,429	4,468	4,337	4,285	4,407
Equity and liabilities					
Equity	3,458	3,503	3,316	3,314	3,397
Syndicated loan	890	885	940	885	910
Other long term liabilities	30	26	20	26	20
Non-current liabilities	920	911	960	911	930
Trade and other payables	51	54	61	59	79
Current liabilities	51	54	61	59	79
Total equity and liabilities	4,429	4,468	4,337	4,285	4,407
<i>Net debt*</i>	<i>846</i>	<i>843</i>	<i>924</i>	<i>870</i>	<i>896</i>
<i>LTV-ratio**</i>	<i>20.3%</i>	<i>20.1%</i>	<i>21.8%</i>	<i>20.8%</i>	<i>21.0%</i>

* Calculated as syndicated loan minus cash and cash equivalents; ** Long-term liabilities compared to total property investments

Key highlights

- Following six quarters of negative revaluations, revaluations in H1 2024 were positive and amounted to €89 million;
- The total fund return amounted to 4.2% in H1 2024; and
- In total €49.8 million was distributed to participants in H1 2024.

Distribution to participants

Dividends are distributed on a quarterly basis and are equal to rental income and divestment profits of the Fund, net of taxes, fees, costs and other charges to be borne by the Fund. The net sales proceeds not distributed will be reinvested in the portfolio and its pipeline. Distributions are paid within three weeks after the quarter end.

DESCRIPTION OF THE ISSUER

General

The Issuer was incorporated on 23 April 2010 and is registered in the Chamber of Commerce under number 34391767. The legal entity identifier ("LEI") is 72450023I38I1JFQ9376. It is a private limited liability company duly incorporated under the laws of the Netherlands and has its registered office at Zeeburgerkade 1184, 1019 VK Amsterdam, the Netherlands with the following telephone number: +31 (0)20 430 1212. The Issuer is represented by Amvest REIM B.V., acting in its capacity as manager (*beheerder*) of the Fund for the account and risk of the investors in the Fund.

Pursuant to Article 3 of the articles of association of the Issuer, the corporate objective of the Issuer is to act as a custodian for one or more limited partnerships or to act as a custodian for one or more funds for joint account and in that context to acquire, administer, operate, encumber, dispose of and transfer assets in the widest sense of the word as well as all matters related or conducive to the above, with the objective to be given their most expansive possible interpretation. In pursuing its objectives, the Issuer shall take into account the interests of the legal entities and companies with which it forms a group.

The Fund is a fund for joint account (*fonds voor gemene rekening*) organized and established under the laws of the Netherlands. On 30 August 2024, Moody's confirmed its inaugural rating of the Fund to Baa2 with a positive outlook.

Fund structure

Under Dutch law the Fund is a contractual arrangement *sui generis* between the Fund Manager, the Custodian (*inter alia* the holder of the legal title of the assets) and each of the participants separately, governing the assets and liabilities acquired or assumed by the Custodian or the Fund Manager for the account and risk of the participants. The Fund Services Agreement is effective as per 26 November 2014, and sets out the terms between the Fund Services Provider and the Fund Manager under which the Fund Services Provider provides certain back office and support services to the Fund.

The Fund Manager may delegate certain of its management duties to one or more third parties. The Fund Manager shall exercise reasonable prudence (*zorgvuldigheid*) in the selection and monitoring of such third parties and shall observe its delegation policy and the applicable rules and regulations set forth in or pursuant to the DFSA.

The Fund has its domicile at the offices of the Fund Manager at Zeeburgerkade 1184, 1019 VK Amsterdam, the Netherlands. Because of its legal nature, the Fund is not eligible for registration at the Trade Register of the Chamber of Commerce.

The Fund Manager is authorised by the AFM to act as manager of investment institutions and to offer participation rights in investment institutions in the Netherlands and has for this purpose been granted a licence under the DFSA.

Pursuant to the DFSA, the AFM and De Nederlandsche Bank N.V. (the "**DNB**") are the joint supervisory authorities. The supervision by the AFM primarily relates to conduct of business whereas the supervision by DNB focuses on prudential supervision. The DFSA regulates Dutch and non-Dutch managers of investment institutions active in the Netherlands in the interest of investors and market integrity. A licence under the DFSA provides certain safeguards to investors as licences are granted only if requirements concerning expertise, integrity, capital adequacy, the conduct of business and information provision are satisfied. Furthermore, the Fund Manager is subject to periodic reporting requirements and compliance with guidance and directions of the AFM and DNB.

Issued share capital of the Issuer

The Issuer's share capital amounts to €90,000, divided into 90,000 shares with a nominal value of €1 each. The issued capital of the Issuer amounts to €18,000, divided into 18,000 shares with a nominal value of €1 each. All

shares are held by Amvest Beheer B.V.

Organisational structure

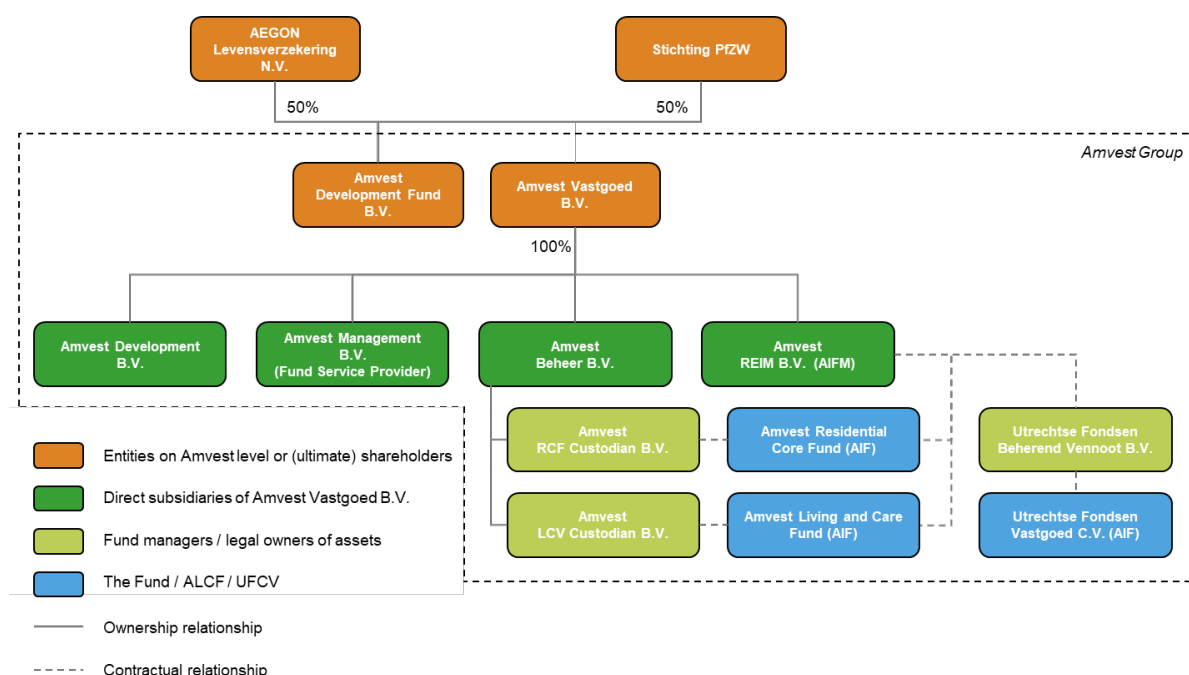
Amvest Group is a manager and developer of homes, care property and residential areas in the Netherlands. Amvest Group carries out its real estate portfolio management activities under the name ‘Amvest Investment Management’. Amvest Group carries out its development activities under the name ‘Amvest Development’. Amvest Investment Management and Amvest Development each operate separately and independently from each other.

As part of Amvest Investment Management, the Fund Manager currently manages three funds: the Fund, UFCV and ALCF. The Fund, UFCV and ALCF are under the scope of the AIFMD and are therefore identified as AIFs. Amvest REIM B.V., as the Fund Manager, manages the AIFs and has therefore been identified as the Alternative Investment Fund Manager ("AIFM"). Amvest Investment Management is also asset manager for the Separate Accounts.

UFCV is an AIFM licenced limited partnership (*commanditaire vennootschap*), which contains a real estate investment portfolio. UFCV was acquired by the Fund on 1 July 2019. UFCV is fully consolidated and is the only subsidiary of the Fund.

The Fund Manager does not employ its own personnel and therefore hires human resources from Amvest Management B.V. in its capacity as Fund Services Provider to the Fund Manager.

The figure below provides a simplified overview of the legal structure of Amvest Group.



Business

The Issuer acts as the Custodian (*juridisch eigenaar*) of the Fund. The Issuer is the holder of the legal title of the Fund's assets.

The Fund owns a real estate investment portfolio with a focus on high-quality, affordable and sustainable housing in the Netherlands. As at 30 June 2024, the Fund owned approximately 11,000 homes with a total value of €3.9 billion and is one of the largest residential real estate portfolios in the Netherlands.

Management, Corporate governance

The management board of the Issuer is formed by Amvest REIM B.V. (the "**Management Board**") and comprises of Hendrik-Wim Wensing (Chief Investment Officer) and Georg Niclas von der Thüsen (Direct Finance & Risk). In this capacity they, in effect, take board decisions at Issuer level.

The corporate seat of the Management Board is in Amsterdam, the Netherlands and its registered office is at Zeeburgerkade 1184, 1019 VK Amsterdam, the Netherlands with the following telephone number: +31 020 430 1212.

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

Major Shareholders

The Fund is owned by 22 participants with AEGON and PGGM as major shareholders owning approximately 28.68% and approximately 20.03% of the Participation Rights respectively (as per 1 July 2024). The remaining participants rights are owned by participant that hold smaller percentages.

Legal and Arbitration Proceedings

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

Recent Developments

Unfavorable market conditions negatively impacted the valuations of the Fund's portfolio, leading to negative revaluations from the third quarter of 2022 through the end of 2023. In 2023, the Fund experienced a negative revaluation of 5.6%. However, during the first half of 2024, sentiment in the residential real estate market shifted positively, resulting in a positive revaluation of 2.9% as of 30 June 2024, compared to the end of 2023.

TAXATION

TAXATION – NETHERLANDS

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Circular, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

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

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

The summary does not address the Dutch withholding tax consequences for Noteholders that are affiliated (*gelieerd*) to the Issuer and/or a participant of the Fund, within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Where the summary refers to "the Netherlands" or "Dutch" such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if;

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies, an individual that holds the Notes, must in principle determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which include the Notes, is set at 6.04.

However, on 6 June 2024 the Dutch Supreme Court (*Hoge Raad*) ruled in a number of cases (i.e. ECLI:NL:HR:2024:704, ECLI:NL:HR:2024:705, ECLI:NL:HR:2024:756, ECLI:NL:HR:2024:771 and ECLI:NL:HR:2024:813) that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. In these rulings, the Dutch Supreme Court has also provided guidance for calculating the actual return: (i) all assets that are taxed under the

regime for savings and investments are taken into account, and the statutory threshold will not be deducted from the individual's yield basis; (ii) the actual return should be based on a nominal return without considering inflation; (iii) the actual return includes not only benefits derived from assets, such as interest, dividends and rental income, but also positive and negative changes in the value of these assets, including unrealized value changes; (iv) costs are not taken into account for determining the actual return, but interest on debts that are included in the individual's yield basis should be taken into account; and (v) positive or negative returns from previous years are not taken into account.

If the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this Offering Circular, no legislative changes have been proposed by the Dutch legislator in response to the 6 June 2024 rulings.

The deemed or actual return on savings and investments is taxed at a rate of 36%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payments made under the Notes, or in respect of a transfer of the Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar tax or duty payable will be payable in the Netherlands by a holder of Notes in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary' market transactions) in certain circumstances.

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

However, as at the date of this Offering Circular, the FTT Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and the Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining

foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in a Dealer Agreement (such Dealer Agreement as modified and/or supplemented and/or restated from time to time, the "**Dealer Agreement**") dated 12 September 2024 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its territories or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and

- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**); and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Other regulatory restrictions

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered and sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the relevant Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Offering Circular or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) Article 2(e) of Regulation (EU) 2017/1129).

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered

or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than to an (i) institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary), replaced (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of the Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

[MiFID II PRODUCT GOVERNANCE / TARGET MARKET – Professional investors and ECPs only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – Professional investors and ECPs only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s']

target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

Pricing Supplement dated [●]

AMVEST RCF CUSTODIAN B.V. *(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam, the Netherlands)*

Issuer Legal Entity Identifier (LEI): 72450023I38I1JFQ9376

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €[•],000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering circular dated 12 September 2024 [and the supplement[s] to it dated [●]] (the "**Offering Circular**"). This document constitutes the Pricing Supplement applicable to the issue of Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented] in order to obtain all relevant information.

The Offering Circular [and the supplement[s] to it] and the Pricing Supplement have been published on [<https://www.amvest.nl/investment-management/amvest-residential-core-fund/debt/emtn/>].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering circular dated [●] 20[●] [and the supplement[s] to it dated [●]] (the "**Offering Circular**") which are incorporated by reference in the Offering Circular dated [●] September 2024. This document constitutes the Pricing Supplement applicable to the issue of Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented] in order to obtain all relevant information, including the Conditions incorporated by reference in the Offering Circular in order to obtain all the relevant information.

The Offering Circular [and the supplement[s] to it] and the Pricing Supplement have been published on [<https://www.amvest.nl/investment-management/amvest-residential-core-fund/debt/emtn/>].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1. (i) Issuer: Amvest RCF Custodian B.V.
2. (i) Series Number: []
(ii) Tranche Number: []
(iii) Date on which the Notes become fungible). [Not Applicable/The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the *[insert description of the earlier Tranche]* on *[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [insert date]]]*.]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount: []
(i) Series: []
(ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. (i) Specified Denominations: []
(Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access: "[€100,000] (or the relevant higher denomination) and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]")
(ii) Calculation Amount: [] *(If only one Specified Denomination, the Specified Denomination. If more than one Specified Denomination insert the largest common factor)*
7. (i) Issue Date: []
(ii) Interest Commencement Date: [Issue Date / specify / Not Applicable (for Zero Coupon Notes)]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*

9. Interest Basis: [• per cent. Fixed Rate]
 [[Specify reference rate] +/- • per cent. Floating Rate]
 [Zero Coupon]
 (further particulars specified below)
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount]
11. Change of Interest Basis: [Applicable/Not applicable][specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and specify there]
12. Put/Call Options: [Investor Put] / [Put Option – Change of Control]
 [Call Option]
 [Issuer Refinancing Call]
 [Make-whole Redemption]
 [Issuer Residual Call]
 [Not Applicable]
 [(further particulars specified below)]
13. (i) Status of the Notes: Senior
- [(ii)] [Date [Board] approval for issuance of Notes obtained: [] [and []], respectively
 (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
 (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)]

		[Actual/360] [30/360], [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
(vi)	Determination Dates:	[•] in each year <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
15.	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Interest Period(s)	[], [subject to adjustment in accordance with the Business Day Convention specified in (iv) below] / [not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
(ii)	Specified Period:	[]
(iii)	[First Interest Payment Date]:	[]
(iv)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ FRN Convention / Floating Rate Convention / Eurodollar Convention][Not applicable]
(v)	Additional Business Centre(s):	[Not Applicable/give details]
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[[Name] shall be the Calculation Agent <i>(no need to specify if the Fiscal Agent is to perform this function)</i>]
(vii)	Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining items of this subparagraph)</i>
	• Reference Rate:	[• month EURIBOR]
	• Interest Determination Date(s):	[]
	• Relevant Time:	[]
	• Relevant Screen Page:	[For example, Reuters EURIBOR 01]
(viii)	Margin(s):	[+/-][] per cent. per annum
(ix)	Minimum Rate of Interest:	[] per cent. per annum

- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360], [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360], [30E/360 or Eurobond Basis] [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call): []
- (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period: []
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
18. **Issuer Refinancing Call** [Applicable / Not Applicable]
(if not applicable delete the remaining subparagraphs of this paragraph)

- (i) Date from which Issuer Refinancing Call may be exercised: []
- (ii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
- (iii) Notice period: []

(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

19. **Make-whole Redemption**

[Applicable / Not Applicable]
(if not applicable delete the remaining sub-paragraphs of this paragraph)

- (i) Make-whole Redemption Date: []
- (ii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
- (iii) Notice period: []

(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

- (iv) Parties to whom notice shall be given: []

(N.B. Specify parties other than Fiscal Agent and Quotation Agent)

- (v) Make-whole Redemption Margin []
- (vi) Discounting basis [annual / semi-annual / quarterly]
- (vii) Quotation Agent []

	(viii) Reference Dealers	[]
	(ix) Reference Security	[]
20.	Issuer Residual Call	[Applicable / Not Applicable] <i>(if not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Notice period:	[] <i>(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)</i>
	(ii) Residual Call Early Redemption Amount:	[] per Calculation Amount
21.	Put Option	[Applicable/Applicable on Change of Control only /Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s) (Put):	[]
	(ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[] per Calculation Amount
	(iii) Notice period:	[] <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)</i>
22.	Final Redemption Amount of each Note	[•] [Par] per Calculation Amount
23.	Early Redemption Amount	[•] [Par] per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating	

the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 24. | Form of Notes: | <p>Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p><i>(N.B. The exchange on [•] days' notice/ at any time should not be expressed to be applicable if the Specified Denomination of the Notes in sub paragraph 6(i) includes language to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes).</i></p> <p>[Definitive Notes]</p> |
| 25. | New Global Note: | <p>[Yes/No]</p> <p><i>(If "No" is specified here ensure that "Not Applicable" is specified for Eurosystem eligibility in the relevant paragraph of section 6 of Part B of the Pricing Supplement and if "Yes" is specified here ensure that the appropriate specification is made in respect of Eurosystem eligibility in the relevant paragraph of section 6 of Part B of the Pricing Supplement.)</i></p> |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | <p>[Not Applicable/Amsterdam/give details.</p> <p><i>Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraph 15(v) relates]</i></p> |

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
28. [Consolidation provisions: Not Applicable/The provisions [in Condition 17 (*Further Issues*)] [annexed to this Pricing Supplement] apply]

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Amvest RCF Custodian B.V.**, as custodian (*juridisch eigenaar*) of, and for the account and risk of the investors of, the Fund:

By:
Duly authorised

Amvest REIM B.V. as manager (*beheerder*) of the Fund and as representative of the Issuer

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading:

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market with effect from [].][Not Applicable.]

(specify any other listing if applicable – note this must not be an EEA regulated market or the London Stock Exchange's main market)

(ii) Estimated Total Expenses relating to admission to trading:

[]

2. RATINGS

Ratings:

[The Notes to be issued [have been / are expected to be] rated:

[S&P: []]

[Moody's: []]

[Fitch: []]

[[Other]: []]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Insert one (or more) of the following options, as applicable:)

[(Insert full legal name of credit rating agency entity) is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]

[(Insert full legal name of credit rating agency entity) is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]

[(Insert full legal name of credit rating agency entity)] is not established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority.]

[(Insert full legal name of credit rating agency entity)] is not established in the UK and has applied for registration under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, although notification of the corresponding registration decision has not yet been provided by the UK Financial Conduct Authority.]

[(Insert full legal name of credit rating agency entity)] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended.]

[(Insert full legal name of credit rating agency entity)] is established in the UK and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[(Insert full legal name of credit rating agency entity)] is not established in the EEA but the rating is has given to the Notes is endorsed by *(insert full legal name of credit rating agency entity)*, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]

[(Insert full legal name of credit rating agency entity)] is not established in the UK but the rating is has given to the Notes is endorsed by *(insert full legal name of credit rating agency entity)*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[(Insert full legal name of credit rating agency entity)] is not established in the EEA, but is certified under Regulation (EU) No 1060/2009, as amended.]

[(Insert full legal name of credit rating agency entity)] is not established in the UK, but is certified under Regulation (EU) No 1060/2009 as it forms part of

domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[(Insert full legal name of credit rating agency entity) is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"), and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

[(Insert full legal name of credit rating agency entity) is not established in the UK and is not certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"), and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

[Save for any fees payable to the [Managers]/[Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers]/[Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]/[Not Applicable] *(Amend as appropriate if there are other interests)*

4. **REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: []

(See section 'Use of Proceeds' in the Offering Circular – if reasons for offer different from making profit, hedging certain risks and/or refinancing of existing debt will need to include those reasons here.) [(In case Green Bonds are issued, the category and prescribed eligibility criteria of Eligible Assets must be specified, including any applicable framework and, if possible, the envisaged impact and any further detailed information regarding the specific use of proceeds the Issuer wishes to provide)]

(ii) Use of Proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds

insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated net proceeds: []

5. **Fixed Rate Notes only – YIELD**

Indication of yield: []

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: []

(ii) Common Code: []

(iii) CFI [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v) [*other relevant code*]: []

(vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the

Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)[and address(es)]*]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of initial Paying Agent(s): [•]
- (x) Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
- (vi) Prohibition of Sales to Belgian Consumers: [Not Applicable/ Applicable]
(*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

GENERAL INFORMATION

- (1) Application has been made to Euronext Dublin for the Notes issued under the Programme to be admitted to the Official List and to trading on the GEM for a period of 12 months from the date of this Offering Circular. However, unlisted Notes may also be issued pursuant to the Programme.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the establishment of the Programme. The establishment of the Programme was authorised by resolutions of the management board of the Issuer passed on 12 September 2024.
- (3) The Issuer accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect the import of such information.
- (4) There has been no material adverse change in the prospects of the Issuer since 31 December 2023 and no significant change in the financial performance or financial position of the Issuer since 31 December 2023.
- (5) Each Note (other than Temporary Global Notes) where TEFRA D is specified in the relevant Pricing Supplement and its corresponding Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the relevant Pricing Supplement.
- (7) The Issuer's Legal Entity Identifier (LEI) is 7245002313811JFQ9376.
- (8) The Issuer has not entered in any material contract other than in the ordinary course of its business, which could result in the Fund Manager or the Issuer being under an obligation or entitlement that is material to the ability of the Issuer to meet its obligation to Noteholders in respect of the Notes being issued.
- (9) Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (10) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions.
- (11) The Issuer may provide any post-issuance information in relation to any issues of Notes on the following webpage: <https://www.amvest.nl/investment-management/amvest-residential-core-fund/debt/emtn/>. For

more information in respect of Green Bonds issued by the Issuer, please refer to the Sustainable Finance Framework and any Second Party Opinion available on the following webpage: <https://www.amvest.nl/investment-management/amvest-residential-core-fund/debt/emtn/sustainable-finance-framework/>. The contents of this webpage, any Second Party Opinion and the Sustainable Finance Framework do not form part of this Offering Circular and are not incorporated by reference in it.

- (12) For so long as Notes may be issued pursuant to this Offering Circular are admitted to trading on the GEM, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection from <https://www.amvest.nl/investment-management/amvest-residential-core-fund/debt/emtn/incorporated-by-reference/>:
- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons and the Talons);
 - (ii) the articles of association (*statuten*) of the Issuer and the English translations thereof;
 - (iii) the audited consolidated financial statements of the Fund for the year ended 31 December 2022 and 31 December 2023, respectively;
 - (iv) each Pricing Supplement listed on any stock exchange; and
 - (v) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular.
- (13) The audited non-consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023, and the audited consolidated financial statements and company financial statements of the Fund for the financial year ended financial years ended 31 December 2022 and 31 December 2023, in each case incorporated by reference into this Offering Circular, were audited by KPMG Accountants N.V. in accordance with Dutch law, including the Dutch Standards on Auditing. The relevant auditors of KPMG Accountants N.V. who have signed the audit reports incorporated by reference into this Offering Circular are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

The address of KPMG Accountants N.V. is Weena 650, 3012 CN, Rotterdam, the Netherlands.

KPMG Accountants N.V. has given, and has not withdrawn, its consent to the inclusion or incorporation by reference of its reports in this Offering Circular in the form and context in which they are included.

- (14) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Programme and is not itself seeking admission to the Official List of Euronext Dublin or to trading on the GEM.

REGISTERED OFFICE OF THE ISSUER

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