

THIS DOCUMENT IS AN UNOFFICIAL TRANSLATION INTO ENGLISH OF THE "OBLIGATIEVOORWAARDEN" REGARDING PERPETUAL SUBORDINATED NOTES ISSUED BY KONINKLIJKE FRIESLANDCAMPINA N.V. IN THE EVENT OF INTERPRETATION ISSUES, THE DUTCH TEXT WILL PREVAIL.

TERMS AND CONDITIONS OF THE NOTES AS OF 21 JUNE 2024

These terms and conditions of the notes (the "**Terms and Conditions of the Notes**") have been drawn up in connection with the issue of Perpetual Subordinated Notes (the "**Notes**") in 2008 by (formerly) Koninklijke Friesland Foods N.V. These Terms and Conditions of the Notes were last amended by the Executive Board of Koninklijke FrieslandCampina N.V. as of 21 June 2024. The Notes have a variable interest rate. The Notes are granted to (former) members of Zuivelcoöperatie FrieslandCampina U.A. ("**Zuivelcoöperatie FrieslandCampina**"), as conversion of the member certificates issued by Zuivelcoöperatie FrieslandCampina to its members. On 31 December 2008 Koninklijke Friesland Foods N.V. merged with Campina B.V., resulting in Koninklijke FrieslandCampina N.V. (the "**Company**") existing from that date. In these Terms and Conditions of the Notes, the Company and Zuivelcoöperatie FrieslandCampina will be understood to include any (legal) successors. The Company will exercise its rights and obligations arising from these Terms and Conditions of the Notes, in accordance with the decision-making procedures that apply within its governance structure.

To a limited extent, the Notes may be traded on an internal market (the "**Internal Market**") as further described in the market rules adopted by the Company (the "**Market Rules**"). The Company has arranged for operation of the Internal Market. The Internal Market will be supervised by an independent supervisor. The objective of the Internal Market is simply to facilitate the purchase and sale of Notes. In order to remove (up to the agreed maximum) any friction between demand and supply the Company has entered into an agreement (as amended or extended from time to time, the "**Liquidity Agreement**") with Coöperatieve Rabobank U.A. (the "**Liquidity Provider**"). In addition, the Company and Coöperatieve Rabobank U.A. (the "**Agent**") have entered into an agreement, on the basis of which the Agent on the instructions of the Company will carry out the administration of the Internal Market. Liquidity Provider and Agent are understood to also include any deputies and (legal) successors in those capacities (the Company may also be a successor of the Liquidity Provider); however, no other Liquidity Provider will be appointed pursuant to the Liquidity Agreement as long as the Company has not met all its obligations under the Liquidity Agreement and new obligations can still arise. The holders of Notes are hereinafter referred to as the "**Noteholders**".

1. Form and nominal value

The nominal value of a Note is €50. The Notes are registered claims. No certificates will be issued for the Notes. Upon first issue, the issue price of the Notes is 100% of the nominal value. After that, Notes may also be issued against other issue prices. This Condition 1 does not apply to the issue by the Company of Notes on the Internal Market in accordance with the Market Rules.

2. Status and subordination

- 2.1 All claims of the Noteholders against the Company arising from or relating to the Notes, including claims for payment of principal and interest, are subordinate to the Senior Debts (as defined below). The subordination has the consequences provided for in Conditions 2.2 and 2.3.

In this Condition 2, the following capitalised terms have the following meaning:

Senior Debt

all claims, including, without limitation, arising from or relating to interest-bearing debts, including claims for payment of interest and costs, that any creditor has or will have against the Company, with the exception of Junior Debt and other Subordinated Debts.

Junior Debt	all claims of the Noteholders against the Company arising from or relating to the Notes, including claims for payment of interest.
Subordinated Debts	all claims of any nature that any creditor has against the Company or will have against the Company in the future, that are subordinated and which rank, or are expressed to rank, <i>pari passu</i> with or junior to the Junior Debt.

- 2.2 Until one of the situations referred to in Condition 2.3 occurs, Junior Debt will become due in accordance with the law and these Terms and Conditions of the Notes and may be paid insofar as they are due. However, a Junior Debt that has become due, but has not been paid when one of the situations referred to in Condition 2.3 occurs, ceases to be due and payable and will only become due and payable again in accordance with Condition 2.3.
- 2.3. The Junior Debt first becomes due in any of the following situations and may be paid by or be set-off against a debt to the Company only after all Senior Debt has been satisfied in full:
- (i) the Company has ceased to exist or has been dissolved; or
 - (ii) the Company has been declared bankrupt, the Company has been granted a suspension of payment, whether or not provisionally, or the Company has lost the right or the power to dispose of its assets in another manner, all this regardless of whether that situation is irrevocable.
- 2.4 The Company represents and undertakes to the Noteholders that it has not issued perpetual subordinated notes, and will not issue such notes while the Notes are outstanding, and that no Subordinated Debts that outrank the Notes based on the provisions that apply to them are outstanding or will be created while these Notes are outstanding.

3. Interest

- 3.1 The Notes have a variable interest rate. The annual interest on the Notes for every Interest Period (as defined below) is equal to the sum of the Euribor Percentage (as defined below) and a surcharge of 3.25% (this interest rate retroactively applies as of 1 June 2017).¹ The Company is authorised to adjust the surcharge on 1 June of every third calendar year after 1 June 2017, taking into consideration the external financial market conditions, the financial position of the Company and the functioning of the Internal Market.

The interest on the Notes is calculated on the basis of the actual number of days elapsed in the relevant calculation period and a year of 360 days.

- 3.2 If in any calendar year Notes are issued under these Terms and Conditions of the Notes before or after 1 June, the interest on the relevant Notes will be calculated as of 1 June preceding the issue date.
- 3.3 The Notes will cease to bear interest from the due date of redemption, unless payment of principal and accrued interest (as of 1 June preceding that date) does not take place. In such case, interest will continue to accrue (both before and after a judicial decision, if any) until the earlier of (i) the day on which principal is paid in full or (ii) the seventh day after notice is given to the Noteholders, in accordance with Condition 11, that principal will be paid, assuming that principal will actually be paid.
- 3.4 The interest is paid annually in arrears on the Interest Payment Date (as defined below), with regard to the preceding 2 Interest Periods. No interest shall be paid on the interest accrued over the period after an Interest Period has ended and the interest has not been paid yet. The Company is not obliged to pay the interest in the event the conditions for a Deferred Interest Payment Date (as defined below) have been met. Interest that has not been paid on any Deferred Interest Payment Date will be considered "**Deferred Interest Payments**" as long as and insofar as it has (still) not been paid to

¹ At the time of the last amendment to these terms and conditions the surcharge was determined at 3.25%.

those Noteholders that were included in the Register (as defined in Condition 5.1) on the relevant Deferred Interest Payment Date.

All Deferred Interest Payments will become due on any of the following dates:

- (i) the next Interest Payment Date after (before the Merger, as defined below) dividend has been declared or made available for payment on shares in the capital of the Company, or (after the Merger, as defined below) the Company has declared or made available for payment a Supplementary Cash Payment (*Contante Nabetalings*); and
- (ii) the date on which Notes are repaid in accordance with Condition 4 (including conversion as referred to in Condition 4.6, excluding conversion as referred to in Condition 4.2) or Condition 10.

"Supplementary Cash Payment" is understood to be any addition (including dividend and registered reserves in connection therewith) to the guaranteed milk price up to the milk price that the Company can determine within the framework of drawing up the annual accounts in accordance with the regulations applied by the Company with regard to payment of the milk price.

The Company is authorised to make full or partial Deferred Interest Payments (that have not become due) to the Noteholders that were entered in the Register on the relevant Deferred Interest Payment Date. If the Company has given notice of its intention to do this, it will be obliged to do so after the term referred to in the notice has expired. If only partial Deferred Interest Payments are made, they are primarily related to the Interest Period that is the furthest from the date of payment in terms of time, or the Interest Periods that are the furthest from the date of payment in terms of time. No interest is owed on the Deferred Interest Payments.

In these Terms and Conditions of the Notes, the following capitalised terms have the following meaning:

Euribor Percentage	The interest rate per year, as determined by the European Banking Federation, at which prime banks offer deposits in euro with a term of 6 months to other prime banks, as reflected on the Reuters screen EURIBOR01 at or around 11.00 a.m. 2 Target Days before the first day of the relevant Interest Period (regardless of whether that first day of the relevant Interest Period is a Working Day), or, if such a rate is not available, the average of the interest rates per year that 3 of the reference banks consulted by the Company would charge for a deposit in euro with a term of 6 months to a prime European bank on or around 11.00 a.m. 2 Target Days before the first day of the relevant Interest Period (regardless of whether that first day of the relevant Interest Period is a Working Day);
Deferred Interest Payment Date	Every Interest Payment Date following the 2 Interest Periods immediately preceding that date in which the Company has not declared a Supplementary Cash Payment, or made one available for payment;
Interest Payment Date	1 June of every calendar year, starting on 1 June 2018;
Interest Period	Every period of 6 calendar months that commences on 1 June or 1 December of every calendar year;
Milk Certificates Regulations	The milk certificates regulations adopted by the Cooperative as of 1 January 2022, as amended from time to time;
Milkweb	The private online application for Members (currently: www.melkweb.frieslandcampina.com);

Target Day	A day on which the <i>Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET)</i> payment system is open for the settlement of payments in euro;
Working Day	A day which is a Target Day, but not a Saturday, a Sunday, a public holiday in the Netherlands or a day on which the banks in the Netherlands are closed for business.

4. Redemption and purchase

4.1 The Notes are perpetual securities and do not have a final maturity date. The Company may not repay the Notes, except for repayment in accordance with the provisions in this Condition 4 and Condition 10 (Events of Default). This Condition 4 does not prejudice the repurchase of Notes and the consecutive issue by the Company on the Internal Market of an equal number of Notes, in accordance with the Market Rules.

4.2 In accordance with the provisions of the Liquidity Agreement, the Company may repay the Notes held by the Liquidity Provider. If the Liquidity Provider ceases to act as such and it does not hold any Notes any more, the Company may as of that moment repay in the manner referred to in Condition 4.3 (in addition to the maximum amount mentioned therein and in derogation from the first repayment date mentioned therein).

If and insofar as the Liquidity Provider still holds Notes after the period which is agreed upon in the Liquidity Agreement, these notes can be converted into another financial instrument at the request of the Liquidity Provider, which financial instrument (i) qualifies for the Company as shareholders' equity under IFRS, (ii) can be listed on any securities exchange and (iii) can be sold to third parties.

4.3 In addition to the provisions in Condition 4.2, the Company may repay a maximum of 10% of the largest number of Notes that has been outstanding at any time, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 11 (Notices) and subject to Condition 4.4, for the first time on 1 June 2011 and after that on the Interest Payment Date of every following calendar year, provided that if in any year less than the aforementioned percentage of 10% is subscribed to for repayment, the difference may be (proportionally) repaid on the Notes, or becomes repayable in the following years in the manner determined above, at the discretion of the Company. In the event of such a (proportional) repayment, the Company may decide not to (proportionally) repay the Notes held by Zuivelcoöperatie FrieslandCampina.

4.4 The Noteholders can subscribe for a repayment by the Company in accordance with Condition 4.3. To that end, they will receive a form with the notice referred to in Condition 4.3, on which the Noteholder in question can indicate how many Notes he wants to subscribe to for the repayment. If the total amount for which subscription takes place exceeds the amount in Notes that the Company wishes to repay, the Company will (i) first repay the Notes of those who have legally terminated their membership of Zuivelcoöperatie FrieslandCampina for reasons of cessation of business (the "**Parties Ceasing Business**") and (ii) subsequently repay the Notes of those whose membership has ended for reasons other than cessation of business, as well as the Notes of the acquirers referred to in Condition 7.4 (who acquired the Notes outside of the Internal Market) but are not members of Zuivelcoöperatie FrieslandCampina and (iii) finally repay the Notes of the other Noteholders who have subscribed for repayment. If in any of the abovementioned 3 categories the amount of the subscriptions exceeds the amount available for repayment, the repayment in that category will be proportionate.

4.5 In addition to the provisions in Conditions 4.2 and 4.3, the Company is authorised to repay the Notes of a Noteholder at any time after the membership of Zuivelcoöperatie FrieslandCampina of that Noteholder has ended in accordance with the articles of association of Zuivelcoöperatie FrieslandCampina, other than as a result of cessation of business. The same applies at any time after their acquisition, for Notes that are held by the acquirers referred to in Condition 7.4, who are not a member of Zuivelcoöperatie FrieslandCampina. Such repayments are subject to and are to the account of the maximum percentage for repayment referred to in Condition 4.3, insofar as this condition applies.

- 4.6 In the event of a (legal or economical) merger, division, takeover, restructuring (including a change in the capital structure), complete refinancing or other major change in the Company or Zuivelcoöperatie FrieslandCampina, the Company is authorised to repay all the Notes then outstanding or convert all the outstanding Notes into another instrument that is at least financially equal to the Notes, having given not less than 30 nor more than 60 days' notice to the Noteholders.
- 4.7 Notes will be purchased and sold on the Internal Market against the price (nominal value plus the interest accrued since 1 June preceding the purchase or sale on the Internal Market until the date on which transfer of the Notes that have been purchased or sold takes place (the "**Transfer Date**")) charged for the Notes on the Internal Market.
- 4.8 Repayment of the Notes pursuant to the provisions in Conditions 4.2 to 4.6 will take place against payment to the Noteholders of the nominal value plus the interest accrued since 1 June preceding the repayment (and, in the event of repayment to the Liquidity Provider, against payment of all other amounts provided for in the Liquidity Agreement). In the event of repayment the Deferred Interest Payments also become due in accordance with Condition 3.4(ii); this also applies to a conversion as referred to in Condition 4.6, but not to a conversion as referred to in Condition 4.2.

5. **Register**

- 5.1 The Agent will keep a register, which may be fully or partially computerised, (the "**Register**") in which the names and addresses of the Noteholders are entered, stating the number of Notes held by them, as well as the date on which the relevant Note was acquired and any pledges attached to the Notes (of which the Agent has been notified in accordance with Condition 7.1). After crediting or debiting Notes in the Register the Agent will send a copy to the Noteholder(s) in question. In addition, the Agent will annually, as per the end of the calendar year, issue a statement to each Noteholder setting out the number of Notes held by him and the interest paid to him in the relevant calendar year.
- 5.2 Every Noteholder is obliged to inform the Agent of his address, the account details referred to in Condition 6.1, any additional data as determined by the Company and any changes therein (even if he is no longer a Noteholder but is still entitled to Deferred Interest Payments). The register is available for inspection by the Noteholders, insofar as it concerns the data of the relevant holder himself.

6. **Payments**

- 6.1 Payment of principal and interest will take place by payment of the amount owed, at the discretion of the Noteholder in question, to either a membership account at Zuivelcoöperatie FrieslandCampina (if he is a member), or an account with a bank in the Netherlands, Belgium or Germany. Every Noteholder is obliged to inform the Agent of the details of the relevant account. The details of the account to which the payments must be made are included in the Register. If the Noteholder has not made a choice with regard to an account, the payments will be made to the membership account of the relevant holder at Zuivelcoöperatie FrieslandCampina, if he is a member. Payment of principal and interest will be subject to all applicable statutory provisions.
- 6.2 If the date on which the payment is to take place is not a Working Day (as defined in Condition 3), the payment must take place on the following Working Day. In such a case, the Company does not owe interest or any other compensation in connection with such suspended payment.

7. **Transfer**

- 7.1 The Notes may only be transferred to the Company in accordance with the Market Rules, as adopted by the Company, and Conditions 7.2 and 7.3. A Noteholder can only create a disclosed right of pledge (*openbaar pandrecht*) on his Notes through (i) a deed to that end between the pledgor and the pledgee in which their rights and obligations are stipulated and (ii) notification of the pledge, on the occasion of the pledge, to the Company, without prejudice to the provisions relating to the manner of sale as determined in Conditions 7.2 and 7.3. The Company does not give permission for the creation of an undisclosed right of pledge of Notes. As the Notes may only be transferred to the

Company, a right of pledge on the Notes may only be enforced by offering these Notes to the Company in accordance with the Market Rules.

- 7.2 Provided that they are unencumbered by pledge and other encumbrances and restrictions, Notes may be offered on the Internal Market to the Company. The Company may issue Notes on the Internal Market to members of Zuivelcoöperatie FrieslandCampina and to Parties Ceasing Business (on the understanding that a Party Ceasing Business can no longer act as a purchaser on the Internal Market if he for a period of 3 years did not have a financial relationship with the Company or Zuivelcoöperatie FrieslandCampina; a "financial relationship" means the holding of Notes or subordinated notes issued by Zuivelcoöperatie FrieslandCampina, or the holding of deposits) and the Liquidity Provider, as long as it acts as such. The members and Parties Ceasing Business referred to in the preceding sentence may only acquire and hold Notes for their own account. The Internal Market has a maximum of 6 trading days a year. The Notes are repurchased and issued on the Internal Market against the nominal value plus the interest accrued since 1 June preceding the purchase or sale on the Internal Market until the Transfer Date (as defined in Condition 4.7). There will be no price setting. In the event of Deferred Interest Payments, the Company can suspend the repurchase and issue of Notes on the Internal Market. The administration of the Internal Market will be carried out by the Agent.
- 7.3 The Agent on the instructions of the Company will settle the transactions which have been executed on the Internal Market in the manner set out in the Market Rules and this Condition 7. Any person who gives the Agent an order to purchase or sale (or whose Notes are deemed to be irrevocably offered as set out in Condition 7.5) thereby authorises the Agent to take all action in connection with the purchase and sale and the issue, repurchase and delivery of the Notes, including the signing of the deed of assignment (through the intermediation of a central counterparty or otherwise). The repurchased and issued Notes will be removed from or entered into the Register. The Company will send the Noteholder(s) in question a copy as set out in Condition 5.1.
- 7.4 Notwithstanding the provisions in Condition 7.1, Notes can be traded outside the Internal Market pursuant to (i) a gift by a Noteholder to his or her spouse or registered partner or a blood relative in the vertical line once removed, (ii) the division of an estate or a community or a form of collaboration as referred to in the articles of association of Zuivelcoöperatie FrieslandCampina, including, but not limited to, a division and/or continuation of the community or form of collaboration, (iii) the making of a specific legacy (*legaat*) and (iv) the conversion of a company that is not run in the form of a public limited company or private company with limited liability to a company that is run in such a form, where the founder of the company is entitled to a share in the share capital to the same proportion or almost the same proportion as he is in the capital of the converted company, including an obligation to transfer the relevant Notes to that company as payment on the shares; provided that in all the abovementioned situations the acquirer is a member of Zuivelcoöperatie FrieslandCampina. Trading of Notes as referred to in this Condition 7.4 will be effected by repurchasing the relevant Notes without a repurchase price being due and issuing an equal number of Notes to the acquirer without an issue price being due.
- 7.5 Those whose membership has been terminated for reasons other than cessation of business, and those who have acquired Notes under universal title but are not members of Zuivelcoöperatie FrieslandCampina, must offer their Notes for sale to the Company on the Internal Market on the first trading day after termination of their membership. If and insofar as the relevant Notes have not been offered or sold on such trading day, they are deemed to be irrevocably offered to the Company on the Internal Market and the aforementioned Noteholders will, insofar as this is necessary, cooperate in selling and delivering their Notes to the Company on the Internal Market.
- 7.6 Notwithstanding the provisions in Condition 7.1, Notes may also be transferred to the Cooperative, provided that such transfer complies with Article 5 of the Milk Certificates Regulations.

8. Taxes

All payments of principal and/or interest in respect of the Notes will be made without withholding of or deduction for or by reason of existing or future taxes or levies of any kind, that have been imposed or levied by or on behalf of the State of the Netherlands or any authorised tax authority thereof or therein, unless the withholding of or the deduction for such taxes is required by law. In

that case, the Company will see to it that the required withholding or deduction is applied at the expense of the Noteholders.

9. Prescription

Claims for payment of principal and interest in relation to the Notes will become void by the expiry of 5 years after commencement of the day following that on which the claim becomes due.

10. Events of Default

Only if and when one of the following situations occurs, may a Noteholder declare principal and the interest accrued since 1 June preceding the notice immediately due by means of a written notice to the Company and the Company will have to pay the aforementioned amounts immediately, in accordance with the provisions of Condition 2 (Status and subordination), unless the Company has remedied or restored the relevant event of default prior to receipt of the notice:

- (i) the Company is in default of payment of the interest due with regard to one or more Notes for a period of 15 Working Days following the notice of default of the Noteholder to the Company; or
- (ii) the Company is in default with regard to any other obligation under these Terms and Conditions of the Notes and the default is not cured within 30 Working Days after the Company has been notified of the relevant default by the Noteholders in question; or
- (iii) the Company has applied for bankruptcy, has been declared bankrupt, has applied for (provisional) suspension of payment, is dissolved or if the Company offers a settlement with regard to its financial difficulties or has entered into negotiations to that end with its creditors or if such a settlement is officially agreed on; or
- (iv) the Company merges with or is amalgamated with another company that does or does not have legal personality, unless the remaining company accepts liability or remains or becomes liable for the obligations of the Company in respect of the Notes in another way.

If repayment of the Notes on the basis of this Condition 10 takes place, the Deferred Interest Payments also become due in accordance with Condition 3.4(ii).

11. Notices

- (a) All notices by the Company are valid if published on Milkweb or by means of a written notice to the Noteholders. In addition to that (but not instead of that), a notice may also be published in a daily newspaper of general circulation in the Netherlands, which the Company will appoint to that end (most likely "*Het Financieele Dagblad*"). The notice will be deemed to have been given on the date of publication on Milkweb.
- (b) All notices to the Company or the Agent are valid if they are sent by registered mail that the recipient has to sign for or if they are delivered in person. A notice sent by registered mail is deemed to have been given at the time of receipt of such a notice by the Company.

A notice to the Company must be sent to the following address:

Koninklijke FrieslandCampina N.V.
Attn. Corporate Director Treasury
Stationsplein 4
3818 LE Amersfoort,

or any other address as appointed by the Company through a notice sent in accordance with this Condition.

12. Substitution

- 12.1 The Company is authorised to transfer its rights and obligations in respect of the Notes to any legal person of which the Company is a subsidiary or any subsidiary of the Company (hereinafter referred to as: the "**Substituted Debtor**") by means of a deed of transfer to be drawn up between the Company and the Substituted Debtor. The Noteholders provide their cooperation in advance to such a transfer by irrevocably agreeing with such a transfer in advance. In the event of a transfer (other than a transfer to the above Substituted Debtor mentioned first), the Company will give the Noteholders an unconditional and irrevocable guarantee regarding the performance of the Substituted Debtor (the "**Guarantee**"). Condition 2 will then apply accordingly with regard to the debts of the Substituted Debtor in respect of the Notes and of the Company under the Guarantee.
- 12.2 The Company and the Substituted Debtor will, in accordance with the provisions in Condition 11, give notice of the transfer within 15 days of the deed of transfer referred to in Condition 12.1 being signed.
- 12.3 The deed of the transfer as referred to in Condition 12.1 will be kept by the Company as long as Notes are outstanding or as long as no irrevocable decisions have been made with regard to claims of one or more Noteholders against the Company or a Substituted Debtor, such claims have not been settled or no final discharge has been granted with regard to such a claim.
- 12.4 The Company or, if the Company has transferred its rights and obligations in respect of the Notes, the Substituted Debtor, will provide every Noteholder with a copy of the deed of transfer at the request of the Noteholder.
- 12.5 The provisions in this Condition 12 apply accordingly to the transfer of rights and obligations in respect of the Notes by a Substituted Debtor to another Substituted Debtor.

13. Meeting of Noteholders

- 13.1 The Company will convene a meeting of Noteholders in order to allow the Noteholders to approve every intended amendment of the Terms and Conditions of the Notes that has a material adverse effect on the Noteholders' interests. Such a decision may only be taken at the proposal of the Company and should be taken by a majority of votes cast in a meeting where at least 2 persons are present who jointly hold or represent at least 50% of the Notes that are outstanding at the time, or in a following meeting at which at least 2 persons are present, regardless of the percentage that they hold or represent at that time. Every decision taken by the meeting of Noteholders binds all Noteholders, regardless of whether they are present or not. The Company convenes the meeting in accordance with a convocation period of at least 15 days and draws up rules regarding the order of the meeting. There will be no amendment of the Terms and Conditions of the Notes, and therefore the approval referred to in this Condition 13.1 will not be required, if the Company proceeds to convert the Notes pursuant to Condition 4.6.
- 13.2 The meeting of Noteholders as referred to in Condition 13.1 can be held digitally. The Noteholders shall be requested, prior to the meeting or during the meeting at the latest, to vote by email or by other means as indicated by the Company about the items for which the consent of the Noteholders is being requested
- 13.3 The Company is authorised to change these Terms and Conditions of the Notes without the approval of the Noteholders, provided that this has no material adverse effect on the Noteholders' interests or that the amendment aims to remedy, correct or add to an imperfect condition in the Terms and Conditions of the Notes, or – without prejudice to the provisions of Condition 4.6 – aims to maintain the shareholders' equity nature of the Notes for the Company or to make it possible for the Notes to be listed on any securities exchange and sold to third parties, or aims to allow the Company to take over the role of the Liquidity Provider. The Noteholders will receive written notice of every amendment to the Terms and Conditions of the Notes, in accordance with Condition 11.

14. Future issues of notes

The Company may issue new notes without the approval of the Noteholders, subject to these Terms and Conditions of the Notes and ranking *pari passu* with the Notes. The notes issued in this manner in the future will form 1 series with the Notes. This Condition 14 does not apply to the issue by the Company of Notes on the Internal Market, in accordance with the Market Rules.

15. Governing law and jurisdiction; no third-party clauses

Unless specifically provided otherwise, these Terms and Conditions of the Notes do not contain third-party clauses. These Terms and Conditions of the Notes are governed by the laws of the Netherlands. Performance of all obligations under these Terms and Conditions of the Notes is deemed to take place in the Netherlands. All disputes with regard to these Terms and Conditions of the Notes and the Notes will be submitted to the exclusive jurisdiction of the competent court in Amsterdam.