

OFFERING MEMORANDUM DATED 29 NOVEMBER 2021



LIFETRI GROEP B.V.

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

EUR 80,000,000 Fixed to Fixed Rate Subordinated Notes due 2032

The EUR 80,000,000 Fixed to Fixed Rate Subordinated Notes due 2032 (the **Notes**) are issued by Lifetri Groep B.V. (the **Issuer** or **Lifetri**). The obligations of the Issuer under the Notes in respect of principal and interest constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves and ranking, save as provided by mandatory and/or overriding provisions of law, (a) junior to the claims of all Senior Creditors, (b) *pari passu* with any claims in respect of any Parity Obligations and (c) in priority to claims in respect of any Junior Obligations.

The Notes will bear interest (i) from (and including) 1 December 2021 (the **Issue Date**), to (but excluding) 1 June 2027 (the **Reset Date**), at a fixed rate of 5.250 per cent. per annum, payable annually in arrear on 1 June in each year, commencing on 1 June 2022 and (ii) from (and including) the Reset Date to (but excluding) the Maturity Date, at a reset rate per annum calculated on the basis of the mid swap rates for EUR swap transactions with a maturity of five years plus a margin of 5.304 per cent. payable annually in arrear on 1 June in each year, commencing on 1 June 2028. Payment of interest on the Notes shall be deferred under certain circumstances, as set out in Condition 3.8 (*Interest - Interest Deferral*) in "*Terms and Conditions of the Notes*". Any interest not paid on an Interest Payment Date and deferred in accordance with Condition 3.8, together with any other interest deferred on any previous Interest Payment Date, shall, so long as the same remains outstanding, constitute Arrears of Interest and shall be payable in accordance with Condition 3.8(iii) (*Interest - Interest Deferral, Notice of Deferral*) in "*Terms and Conditions of the Notes*". Arrears of Interest themselves shall not bear interest.

The maturity date of the Notes is 1 June 2032. The Issuer will have the right to redeem the Notes in whole, but not in part, from (and including) 1 December 2026 to (and including) the Reset Date. The Issuer may also, at its option, (A) redeem the Notes (i) upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event or a Rating Methodology Event at any time, (ii) upon exercise of its Make-whole Redemption option at any time after the Reset Date or (iii) if 80% (eighty per cent) or more of the Notes originally issued (including any Further Notes, as defined below) have been purchased and cancelled at the time of such election, in each case subject to the conditions to redemption and/or purchase and (B) in certain instances exchange the Notes or vary their terms on any Interest Payment Date, in each case as further described in Condition 4 (*Redemption and Purchase*) in "*Terms and Conditions of the Notes*".

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the approval of this offering memorandum (the **Offering Memorandum**) as listing particulars. Application has also been made to Euronext Dublin for the Notes to be admitted to the official list (the **Official List**) and to trading on the Global Exchange Market of Euronext Dublin (**GEM**). References in this Offering Memorandum to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on GEM. GEM is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

The Notes are not expected to be assigned, on issue, a credit rating.

The Notes will be issued in bearer form and shall have denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 1 December 2021 (the **Closing Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). 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 represented by the Global Notes*".

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described in the chapter "Risk Factors" starting on page 14.

Definitions used, but not defined, in this section can be found elsewhere in this Offering Memorandum. The language of the Offering Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The date of this Offering Memorandum is 29 November 2021.

Sole Manager
Morgan Stanley

TABLE OF CONTENTS

IMPORTANT INFORMATION	3
KEY FEATURES OF THE NOTES.....	7
RISK FACTORS	14
DOCUMENTS INCORPORATED BY REFERENCE	45
TERMS AND CONDITIONS OF THE NOTES	46
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES.....	70
USE OF PROCEEDS.....	73
INFORMATION ABOUT THE ISSUER AND BUSINESS OVERVIEW	74
CORPORATE GOVERNANCE	87
TAXATION.....	91
SUBSCRIPTION AND SALE	95
GENERAL INFORMATION	99

IMPORTANT INFORMATION

Lifetri accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of Lifetri (having taken on reasonable care to ensure such is the case), the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than as contained in this Offering Memorandum in connection with the offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by Lifetri or the Sole Manager (as defined under "*Subscription and Sale*" below). Neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Lifetri Group since the date hereof.

The Notes are not intended to be held in a manner which will allow Eurosystem eligibility. However, 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 one of the ICSDs as common safekeeper. 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.

The Sole Manager and any of its affiliates expressly do not undertake to review the financial condition or affairs of Lifetri during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

Neither the Sole Manager nor any of its affiliates has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sole Manager or any of its affiliates as to the accuracy or completeness of the information contained or incorporated in this Offering Memorandum or any other information provided by Lifetri in connection with the offering of the Notes. Neither the Sole Manager nor any of its affiliates accepts responsibility in relation to the information contained in this Offering Memorandum or any other information provided by Lifetri in connection with the offering of the Notes or their distribution.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as Lifetri is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Memorandum is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

This Offering Memorandum should not be considered as a recommendation by Lifetri, the Sole Manager, or any of their affiliates that any recipient of this Offering Memorandum should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of Lifetri and of the suitability of an investment in the Notes in light of its own circumstances.

The Noteholders will not have the benefit of a trustee to act upon their behalf and each Noteholder will be responsible for acting independently with respect to certain matters affecting such Noteholder's Note. This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither Lifetri, the Sole Manager nor any of their affiliates represent that this Offering Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available

thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Lifetri, the Sole Manager or any of their affiliates which is intended to permit a public offering of the Notes or the distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States, the EEA, the United Kingdom, Hong Kong and Singapore, see "*Subscription and Sale*".

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 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 target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / 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 (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; or (ii) a customer within the meaning of 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

UK 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (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 of the UK 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.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S of the Securities Act. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this Offering Memorandum, see "*Subscription and Sale*" below.

Amounts payable on the Notes may be calculated by reference to EURIBOR. As at the date of this Offering Memorandum, the administrator of EURIBOR, the European Money Markets Institute (**EMMI**), is included in

the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the EU Benchmark Regulation.

Each prospective investor in the 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 is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on Lifetri, the Sole Manager, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Miscellaneous

This Offering Memorandum should be read and understood in accordance with any amendment or supplement hereto and with any other documents incorporated by reference herein.

All references in this Offering Memorandum to **euro, euros, EUR** and **€** refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities, as amended. All references in this Offering Memorandum to **US\$, US dollar, USD** or **\$** refer to the lawful currency of the United States.

See "*Terms and Conditions of the Notes*" for capitalised terms used in this Offering Memorandum which are not otherwise defined.

In connection with the issue of the Notes, Morgan Stanley Europe SE (the **Stabilising Manager**, which term also includes any person acting on its behalf) 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 such stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the 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 Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager in accordance with all applicable laws and rules.

Suitability of investment

The Notes may not be a suitable investment for all investors. The Notes are complex financial instruments. A potential investor should not invest in the Notes 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. 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 Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable 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 Notes and the impact the Notes 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 Notes, bearing in mind that the currency for principal or interest payments may be different from the potential investor's currency;
- (iv) understand thoroughly the terms of the 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.

The investment activities of certain investors are subject to legal investment 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 (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) 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 the Notes under any applicable risk-based capital or similar rules.

KEY FEATURES OF THE NOTES

The following overview refers to certain provisions of the Terms and Conditions and is qualified by the more detailed information contained elsewhere in this Offering Memorandum. Capitalised terms which are defined in the Terms and Conditions have the same meaning when used in this overview. References to numbered Conditions are to the Terms and Conditions as set out under “*Terms and Conditions of the Notes*”.

Issuer:	Lifetri Groep B.V.
Issuer’s LEI:	724500DA1YIJ2AN4HD37.
The Notes:	EUR 80,000,000 Fixed to Fixed Rate Subordinated Notes due 2032.
Issue Date:	1 December 2021.
Maturity Date:	1 June 2032.
First Call Date:	1 December 2026, subject as further set out below under “ <i>Conditions to Redemption and/or Purchase</i> ” and “ <i>Deferral of Redemption Date</i> ”.
Risk Factors:	There are certain factors that may affect Lifetri’s ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes and certain risks relating to the structure of the Notes. These are set out under “ <i>Risk Factors</i> ”.
Status and Subordination:	The Notes and the Coupons rank <i>pari passu</i> and without any preference among themselves and constitute unsecured and subordinated obligations of the Issuer, ranking, save as provided by mandatory and/or overriding provisions of law, (a) junior to the claims of all Senior Creditors, (b) <i>pari passu</i> with claims in respect of any Parity Obligations and (c) in priority to claims in respect of any Junior Obligations.
Interest:	<p>Subject to Condition 3.8, the Notes will bear interest (i) from (and including) the Issue Date to (but excluding) the Reset Date at a fixed rate of 5.250 per cent. per annum payable annually in arrear on 1 June in each year, commencing on 1 June 2022.</p> <p>In respect of the period from the Reset Date, the Notes shall bear interest on their principal amount at a reset rate per annum as is equal to the sum of the Five-Year Reset Rate plus a margin of 5.304 per cent., payable annually in arrear on each Interest Payment Date, commencing on 1 June 2028.</p>
Deferral of Interest:	On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with Condition 3.8, together with any other interest deferred on any previous Interest Payment Date, shall, so long as the same remains outstanding, constitute **Arrears of Interest** and shall be payable in accordance with Condition 3.8. Arrears of Interest themselves shall not bear interest.

Optional Early Redemption as from First Call Date:

The Issuer may, subject to having given prior notice to the Fiscal Agent and to the Noteholders, redeem the Notes in whole, but not in part, at their principal amount, together with all interest accrued (including Arrears of Interest) to the date fixed for redemption from (and including) the First Call Date to (and including) the Reset Date.

Optional Early Redemption following a Gross-Up Event:

If at any time, by reason of a change in any Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts, the Issuer may, subject to having given prior notice to the Fiscal Agent and to the Noteholders redeem the Notes in whole, but not in part, at any time at their principal amount, together with all interest accrued (including Arrears of Interest) to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for Dutch taxes.

Optional Early Redemption in case of Tax Deductibility Event:

If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, payments of interest payable by the Issuer in respect of the Notes would no longer be deductible in whole or in part, and that this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to having given prior notice to the Fiscal Agent and to the Noteholders, redeem the Notes in whole, but not in part, at any time at their principal amount together with all interest accrued (including Arrears of Interest) to the date fixed for redemption, provided that redemption will not take place before the latest practicable date on which the Issuer could make such payment with the interest payable being tax deductible in the Netherlands.

Exchange or Variation for Taxation Reasons:

If at any time the Issuer determines that a Tax Event (which is either a Gross-Up Event or a Tax Deductibility Event) has occurred with respect to the Notes on or after the Issue Date and is continuing, the Issuer may, instead of redeeming the Notes in the manner described above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange all but not

some only of the Notes for new notes (the **Exchanged Notes**), or (ii) vary the terms of all but not some only of the Notes (the **Varied Notes**), so that in either case a Tax Event no longer exists.

Any such exchange or variation is subject to certain specified conditions (including the Prior Approval of the Relevant Supervisory Authority), shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter.

Optional Early Redemption for Regulatory Reasons:

If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date and is continuing, the Issuer may, subject to having given prior notice to the Fiscal Agent and to the Noteholders, redeem the Notes in whole, but not in part, at any time at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption.

Regulatory Event means that, on or after the Issue Date, (i) the Issuer and/or the Insurance Group is subject to regulatory supervision by the Relevant Supervisory Authority and (ii) as a result of any replacement of or change to the Applicable Regulations (or change to the interpretation thereof by any court, the Relevant Supervisory Authority or any other authority entitled to do so) at any time whilst any of the Notes are outstanding the whole or any part of the proceeds of such Notes can no longer be treated as Tier 2 Own Funds of the Issuer or the Insurance Group, whether on a solo, group or consolidated basis (in each case, as applicable), except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

Exchange or Variation for Regulatory Reasons:

If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date and is continuing, the Issuer may, instead of redeeming the Notes in the manner described above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange all but not some only of the Notes for Exchanged Notes, or (ii) Varied Notes, so that in either case the aggregate principal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under the Applicable Regulations as at least Tier 2 Own Funds of the Issuer or the Lifetri Group.

Any such exchange or variation is subject to certain specified conditions (including the Prior Approval of the Relevant Supervisory Authority), shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter.

Optional Early Redemption for Rating Reasons:

If at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, subject to having given prior notice to the Fiscal Agent and to the Noteholders, redeem the Notes in whole, but not in part at any time, at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption.

A **Rating Methodology Event** will be deemed to occur upon a change in, or clarification to, the methodology of any Rating Agency (or in the interpretation by the relevant Rating Agency of such methodology) on or after the Issue Date as a result of which the capital recognition (including equity content) previously assigned by such Rating Agency to the Notes for the Issuer or Insurance Group, in the reasonable opinion of the Issuer, materially adversely impacted and/or reduced when compared to the capital recognition (including equity content) assigned by such Rating Agency on the date on which the capital recognition (including equity content) is first assigned by such Rating Agency.

Exchange or Variation for Rating Reasons:

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, instead of redeeming the Notes in the manner described above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange all but not some only of the Notes for Exchanged Notes, or (ii) Varied Notes, so that in either case the capital recognition (including equity content) assigned by the Rating Agency to the Exchanged Notes or Varied Notes (as the case may be) is at least the same as the capital recognition (including equity content) assigned to the Notes by such Rating Agency on the date on which the capital recognition (including equity content) is first assigned by such Rating Agency.

Any such exchange or variation is subject to certain specified conditions (including the Prior Approval of the Relevant Supervisory Authority), shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter.

Optional Make-whole Redemption:

The Issuer may, subject to having given prior notice to the Fiscal Agent and to the Noteholders redeem the Notes in whole, but not in part, at any time after the Reset Date at the Make-whole Redemption Amount.

Make-whole Redemption Amount means the sum of:

- (i) the greater of (x) the principal 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 the Maturity Date, discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Reference Rate plus the 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.

Clean-up Redemption:

The Issuer may at any time after the Issue Date subject to having given prior notice to the Fiscal Agent and to the Noteholders elect to redeem all, but not some only, of the Notes at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption if 80% (eighty per cent) or more of the Notes originally issued (including any Further Notes) have been purchased and cancelled at the time of such election.

Purchase of Notes by the Issuer:

The Issuer or any of its affiliated entities may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in the open market or otherwise at any price. Notes, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, so purchased by the Issuer or any of its affiliated entities may be held, resold or surrendered for cancellation.

Conditions to Redemption and/or Purchase:

The Notes may not be redeemed or purchased on the Maturity Date or pursuant to any of the optional early redemption or purchase provisions referred to above if (i) no Prior Approval of the Relevant Supervisory Authority has been obtained, (ii) a Capital Adequacy Event has occurred and is continuing on the relevant redemption date or purchase date or such redemption or purchase would itself cause a Capital Adequacy Event, (iii) the Issuer is not Solvent prior to the relevant redemption date or purchase date or such redemption or purchase would itself cause the Issuer no longer to be Solvent and/or (iv) an Insolvent Insurer Liquidation has occurred and is continuing on the relevant redemption date or purchase date. The occurrence of any of such conditions in respect of the Issuer shall constitute a **Mandatory Redemption Deferral Event**, provided, however, that the occurrence of condition (ii) above will not constitute a Mandatory Redemption Deferral Event if (A) the Relevant Supervisory Authority has exceptionally waived the deferral of such principal payment, (B) the Notes are exchanged for or converted into Tier 1 Own Funds or Tier 2 Own Funds and (C) the Minimum Capital Requirement will be complied with immediately after the redemption or purchase is made.

In the case of an optional early redemption referred to above or purchase of the Notes by the Issuer referred to above, that is within five (5) years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), (A) such redemption or purchase shall be in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes or (B) if:

- (a) the Solvency Capital Requirement, after the repayment or redemption or purchase, will be exceeded by an appropriate margin taking into account the solvency position of the Issuer including the Issuer's medium-

term capital management plan as provided in the Applicable Regulations; and

either

- (b) a Regulatory Event occurs, and both of the following conditions are met:
 - (i) the Relevant Supervisory Authority considers the negative impact on the classification of the Notes as described in the definition of Regulatory Event to be sufficiently certain;
 - (ii) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the occurrence of a Regulatory Event was not reasonably foreseeable at the time of issuance of the Notes; or
- (c) a Tax Event occurs which the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority is material and was not reasonably foreseeable at the time of issuance of the Notes,

in each case, if the Applicable Regulations make a redemption or purchase conditional thereon.

Deferral of Redemption Date:

Noteholders will be notified if redemption of the Notes shall be deferred as a result of the occurrence and continuation of a Mandatory Redemption Deferral Event.

If redemption of the Notes does not occur on the date specified in any notice of redemption by the Issuer, the Issuer shall redeem such Notes at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:

- (i) the date falling ten (10) Business Days after the date the Mandatory Redemption Deferral Event has ceased (unless on such tenth (10th) Business Day a further Mandatory Redemption Deferral Event has occurred and is continuing), subject to Prior Approval of the Relevant Supervisory Authority having been obtained after the Mandatory Redemption Deferral Event has ceased to exist; or
- (ii) the date falling ten (10) Business Days after the Relevant Supervisory Authority has agreed to the repayment or redemption of the Notes; or
- (iii) the date on which the liquidation (as described in Condition 8) of the Issuer occurs.

Enforcement Events:	There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest in the case of the liquidation of the Issuer. Liquidation may occur as a result of the winding-up of the Issuer (<i>ontbinding en vereffening</i>), bankruptcy (<i>faillissement</i>) of the Issuer, moratorium (<i>surseance van betaling</i>) being applied to the Issuer or Resolution of the Issuer, in either case, if that constitutes a liquidation.
Meetings of Noteholders:	The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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.
Listing and Admission to Trading:	Application has been made for the Notes to be admitted to the Official List and to trading on the <i>Global Exchange Market</i> of Euronext Dublin.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, Dutch law.
Form and Denomination:	The Notes will be issued in bearer form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.
No Credit Ratings:	The Notes are not expected to be assigned on issue a credit rating.
Use of Proceeds:	The net proceeds from the issue of the Notes will be applied by the Lifetri Group to optimise its financing structure. Any remaining proceeds will be applied for general corporate purposes.
ISIN Code:	XS2409168783
Common Code:	240916878
CFI:	DBFXFB
FISN:	LIFETRI GROEP B/EUR NT 22001231 SU
Selling Restrictions:	The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes may be sold in other jurisdictions only in compliance with applicable laws and regulations. See " <i>Subscription and Sale</i> " below.

RISK FACTORS

*Prospective investors should carefully consider the risk factors set out below, together with the other information contained in this Offering Memorandum (including but not limited to the audited consolidated financial statements), before making an investment decision with respect to the Notes. If any of the following risks should actually occur, the business, revenues, results, financial condition and prospects of Lifetri and its subsidiaries (together, the **Lifetri Group**) could be materially adversely affected, which could result in an inability of Lifetri to pay interest and/or principal and could negatively affect the price of the Notes.*

Although Lifetri believes that the risks and uncertainties described below are the material risks and uncertainties, they are not the only ones faced by the Lifetri Group. All of these factors are contingencies which may or may not occur. Additional risks and uncertainties not presently known to Lifetri or that Lifetri currently deems immaterial may also turn out to have a material adverse effect on the business, revenues, results, financial condition and prospects of the Lifetri Group, which could result in an inability of Lifetri to pay interest and/or principal and could negatively affect the price of the Notes.

Prospective investors should carefully review the entire Offering Memorandum, and should form their own views before making an investment decision with respect to the Notes. Before making an investment decision with respect to the Notes, prospective investors should also consult their own financial, compliance, legal and tax advisers to carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's personal circumstances and should perform their own due diligence before making an investment decision. The sequence in which the risk factors are presented below, and any quantitative historical impacts and sensitivities included, are not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences in the future.

Words and expressions defined in “Terms and Conditions of the Notes” below or elsewhere in this Offering Memorandum have the same meanings in this section, unless otherwise stated.

Risks Related to Lifetri and the Lifetri Group

Strategic Risks

The Lifetri Group could fail to effectively identify or execute strategic acquisitions, pension fund buy-outs, joint ventures, partnerships, investments or divestments, and if such transactions are pursued, the Lifetri Group could fail to successfully implement and exploit them or realise anticipated benefits in a timely manner

The Lifetri Group could selectively pursue opportunities to acquire, form joint ventures with or enter into partnerships in respect of or make investments in businesses, products, technologies or innovations which complement the Lifetri Group’s business and growth strategy. Divestments may also be beneficial for Lifetri’s business, focus and strategy. The Lifetri Group may however not be able to identify suitable candidates for such acquisitions, pension fund buy-outs, joint ventures, partnerships, investments or divestments, or if the Lifetri Group does identify suitable candidates, it may not be able to complete any transaction on acceptable terms, or at all. Any acquisitions, pension fund buy-outs, joint ventures, partnerships, investments or divestments by the Lifetri Group could entail risks, such as:

- difficulties in realising cost, revenue or other anticipated benefits from the acquired business, the joint venture, partnership, investment or divestment;
- costs of executing the acquisition, joint venture, partnership, investment or divestment, both in terms of capital expenditure and increased management attention;
- availability of required capital needed for the additional assets and liabilities resulting from Lifetri’s growth strategy;
- potential for undermining the Lifetri Group’s strategy, the Lifetri Group’s relationship with customers, intermediaries and/or partners or other elements critical to the success of the Lifetri

Group's business;

- liabilities or losses resulting from the Lifetri Group's control of the acquired business, participation in the joint venture or partnership, investment or divestment;
- liabilities or losses resulting from claims under guarantees, representations and warranties, and/or indemnities given by the Lifetri Group to its counterparties in relation to an acquisition, joint venture, partnership, investment or divestment;
- difficulties in integrating an acquired business in the Lifetri Group's business or realising cost reductions from such integration; or
- difficulties in integrating and exercising effective internal controls with respect to the acquired business both within the acquired business and within the Lifetri Group,

any of which, alone or in aggregate, could have a material adverse effect on the Lifetri Group's business, revenues, results, financial condition and prospects.

The network of intermediaries and advisors is an important distribution channel and the Lifetri Group may be unable to maintain a competitive distribution network

The Lifetri Group uses a variety of distribution channels in the Netherlands for the marketing and offering of its insurance products and services, including internet, specialised intermediaries and actuarial advisors. A substantial part of the distribution of the Lifetri Group originates from distribution of its products and services by intermediaries and advisors who may also offer competitors' products and services. As a result, the success of the Lifetri Group through these distribution channels also depends on the preferences of these intermediaries and advisors for the products and services of the Lifetri Group. Preferences of intermediaries and advisors are determined by, *inter alia*, the security of investment and prospects for future investment returns in the light of a company's product offering, past investment performance, financial strength and perceived stability, ratings, the quality of the product and the quality of the service provided to the intermediaries and advisors, fees charged in relation to complex financial products such as life insurance, pensions, mortgages and compensation for non-complex financial products. An unsatisfactory assessment by an intermediary and/or advisor of the Lifetri Group and its products based on any of these factors could result in the Lifetri Group generally, or in particular certain of its products, not being actively marketed by intermediaries and advisors to their customers in the Netherlands.

In seeking to attract and retain successful intermediaries and advisors, the Lifetri Group competes with other institutions primarily on the basis of its support services, product features, financial position and compensation for non-complex financial products. Besides that, the Lifetri Group is always working on new strategies and plans relating to its distribution network. However, apart from all efforts and new strategies and plans, the extensive network of intermediaries and advisors of the Lifetri Group as important distribution channel remains an inherent part of its business and a failure by the Lifetri Group to maintain a competitive distribution network could have a material adverse effect on the Lifetri Group's business, revenues, result of operations, financial conditions and prospects.

The Lifetri Group faces substantial competitive pressures

There is substantial competition in the Netherlands for the insurance products and services that the Lifetri Group provides from insurance companies, intermediaries, financial advisers, banks, asset managers and other institutions (e.g. fintech, start-ups), both for the ultimate customers for the Lifetri Group's products and for distribution through third party distribution channels. If the Lifetri Group is unable to offer attractive products and services that are profitable, it may lose market share or incur losses on some or all of its activities. Consumer demand, technological changes, regulatory actions and other factors also affect competition. Competitive pressures could result in increased pricing pressures, particularly as competitors seek to win market share. This may harm the ability of the Lifetri Group to maintain or increase profitability.

The Lifetri Group is exposed to risks of damage to its reputation

The Lifetri Group is exposed to the risk that its reputation is damaged. Such reputational damage could, for example and not exclusively, be caused by any of the following occurring or having occurred in respect of the Lifetri Group (whether actually or allegedly and whether or not founded):

- non-compliance with legal or regulatory requirements (including financial regulatory rules, anti-money laundering rules and data privacy rules);
- litigation and regulatory measures (including investigations);
- adverse events (including those as described herein or any malpractice or misconduct) occurring in relation to its shareholder European Life Group Holding Ltd. (**ELG**, the **Shareholder**), its indirect shareholder Sixth Street Partners, Lifetri's subsidiaries and/or the Lifetri Group as a whole or any third party directly or indirectly linked to the Lifetri Group, such as personnel, affiliates, shareholders, intermediaries, partners, business promoters, third party managers or customers (including politically exposed persons);
- failures in the information technology systems or cyber attacks on the Lifetri Group, loss of customer data or confidential or privacy related information;
- failure in risk management procedures;
- press speculation or negative publicity; or
- any of the above occurring or having occurred in respect of any third party directly or indirectly linked to the Lifetri Group such as personnel, affiliates, shareholders, intermediaries, partners, business promoters, third party managers or customers.

Any damage to the reputation of the Lifetri Group could cause existing customers to withdraw their business from the Lifetri Group and potential customers to be reluctant to or electing not to do business with the Lifetri Group, and thereby cause disproportionate damage to the Lifetri Group's business, regardless of whether the negative publicity is factually accurate. Furthermore, reputational damage could result in greater regulatory scrutiny and influence market perception of the Lifetri Group. This could have a material adverse effect on the Lifetri Group's business, revenues, results, financial condition and prospects. Furthermore, certain of the insurance products and services of the Lifetri Group are distributed through third parties or form part of broader products and services sold by third parties. Any reputational damage in respect of such third parties or such broader products and services could result in significant damage to the reputation of the Lifetri Group, which could in turn greatly hinder the Lifetri Group's ability to retain clients or compete for new business, which could also have a material adverse effect on the Lifetri Group's business, revenue, results, financial condition and prospects.

Integrity Risks

The Lifetri Group is exposed to the risk of fraud, compliance risk and other misconduct or unauthorised activities by the Lifetri Group's personnel, intermediaries, customers and other third parties

Fraud typically might occur when persons deliberately abuse the Lifetri Group's procedures, systems, assets, products or services, and includes policy fraud (where fraudulent misstatements of fact are made in applications for insurance products by customers), claims fraud (where fraudulent misstatements of fact are made in an effort to make claims under existing policies) and fraud in relation to payment execution (where payments of policy benefits are fraudulently routed to bank accounts other than those of the relevant beneficiary). The occurrence of fraud and other misconduct and unauthorised activities could result in losses, increased costs, violations of law, investigations and sanctions by regulatory and other supervisory authorities, claims by customers, customer groups and customer protection bodies, loss of potential and existing customers, loss of receivables and harm to the Lifetri Group's reputation, any of which, alone or in the aggregate, could have a material adverse effect on the Lifetri Group's business, revenues, results, financial condition and prospects.

In addition to fraud risk there is also compliance risk, *i.e.*, not complying with laws and regulations. Failure to comply with any laws and regulations could lead to disciplinary action by, including but not limited to, the Dutch Central Bank (**DNB**), the Dutch Authority for the Financial Markets (**AFM**) or the Dutch Data Protection Authority (**DPA**), the imposition of fines, revocation of a license, permission or authorisation necessary for the conduct of the Lifetri Group's business and/or civil liability, all or any of which could have a materially adverse effect on the Lifetri Group's image, business, revenues, results, financial condition and prospects. Laws and regulations applied at a national level generally grant supervisory authorities broad administrative discretion over the Lifetri Group's activities, including the power to limit or restrict business activities. It is possible that laws and regulations governing the Lifetri Group's business or particular products and services could be adopted, amended or interpreted in a manner that has a material adverse effect on the Lifetri Group's business, revenues, results, financial condition and prospects.

Operational Risks

The Lifetri Group is subject to operational risks

The operational risks that the Lifetri Group faces include the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, personnel misconduct or external events, such as fraud. Additionally, the loss of key personnel could adversely affect the Lifetri Group's operations and results. Operational risks could materially adversely affect the Lifetri Group's business, revenues, results, financial condition and prospects.

The Lifetri Group relies heavily on information technology, communication systems and/or internal controls and there is a risk that these do not function properly and the Lifetri Group is also exposed to cybercrime risks

The Lifetri Group relies heavily on its operational processes, communication and information systems and internal controls to conduct its business, including (without limitation) to determine the pricing of its products, its underwriting liabilities, the required level of provisions and the acceptable level of risk exposure and to maintain accurate records, high-quality customer services and compliance with its reporting obligations. Defects and errors in the Lifetri Group's financial reporting and actuarial processes, systems and reporting procedures, including both human and technical errors, could result in a late delivery of internal and/or external reports or reports with insufficient or inaccurate information.

Also, in the Lifetri Group's current financial reporting process, product lines and legal entities do not always coincide. This increases the complexity of the financial reporting process, both within the product lines and legal entities, and at the Lifetri Group level, which in turn increases the risk of financial reporting errors. Furthermore, defaults and errors in the Lifetri Group's financial reporting processes, systems and reporting procedures could lead to wrong management decisions regarding, for instance, product pricing and hedge decisions which could materially adversely affect its net income and increase risk. In addition, misinforming customers and investors could lead to substantial claims and regulatory fines, increased regulatory scrutiny, reputational harm and increased administrative costs to remedy errors.

Furthermore, the Lifetri Group depends on third party providers for administration and IT services and other back office functions. This includes the outsourcing of back offices' asset management operations, investment account and reporting services. Any interruption in the Lifetri Group's ability to rely on its internal or outsourced IT services or deterioration in the performance of these services could impair the timing and quality of the Lifetri Group's services to its customers and result in loss of customers, inefficient or detrimental transaction processing and regulatory non-compliance, all of which could also damage the Lifetri Group's brands and reputation.

The Lifetri Group is also exposed to cybercrime risks, for example, login credentials of customers, intermediaries and personnel may be intercepted by cyber criminals. This could lead to abuse of information

and harm the Lifetri Group's reputation. Any interruptions, failures or breaches in security of these processes and systems could also result in a loss of customers and/or materially adversely affect the Lifetri Group's ability to compete with its competitors.

Organisational change as well as the pursuance by the Lifetri Group of its strategic objectives (including growth and extended scale) may result in the creation of an operational risk, amongst other things because these events may result in an increased strain on information technology, communication systems and/or internal controls. Furthermore, these events could result in employees and their knowledge and expertise leaving the Lifetri Group, therefore increasing the strain on the existing organisation. This may have a negative impact on existing work routines and internal controls and may consequently lead to operational incidents.

The occurrence of any of the foregoing events could harm the Lifetri Group's reputation and could have a material adverse effect on the Lifetri Group's business, revenues, results and financial condition and prospects.

The occurrence of disasters or core infrastructure failures may endanger the continuity of the Lifetri Group's business operations and the security of the Lifetri Group's personnel

The Lifetri Group is exposed to various risks arising from man-made disasters as well as core infrastructure failures (including acts of terrorism, war, power grid and telephone/internet infrastructure failures). These disasters may endanger the continuity of the Lifetri Group's business operations and the security of the Lifetri Group's personnel, and may adversely affect the Lifetri Group's business, revenues, results and financial condition and prospects by causing, among other things, disruptions of the Lifetri Group's normal business operations.

The Lifetri Group may not be able to retain or attract personnel who are key to the business

The success of the Lifetri Group's operations is dependent, among other things, on its ability to attract and retain highly qualified professional personnel. Competition for key personnel is intense. The ability of the Lifetri Group to attract and retain key personnel with appropriate knowledge and skills, particularly financial, investment, IT, data analysis, risk management, actuarial, Solvency II (as defined below, see "*The Lifetri Group is exposed to the level of interest rates*") and other specialist skills and experience, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Any failure by the Lifetri Group to retain or attract qualified personnel could have a material adverse effect on the Lifetri Group's business, revenues, results and financial condition and prospects.

Change in senior management team could lead to discontinuities and deficiencies

The risks of discontinuities and deficiencies by change in senior management could lead to untimely and/or insufficient actions or other deficiencies with regards to strategic decision making, operational processes, internal controls, application of laws, regulations and internal guidelines towards the Lifetri Group's business, risk culture, HR processes, relationship and communication with stakeholders such as customers, intermediaries and supervisors. This could have a material adverse effect on the Lifetri Group's business, revenues, results and financial condition and prospects.

The performance of the Lifetri Group depends also on the quality of its pricing processes to accurately price its products and services

The results and financial condition of the Lifetri Group depend, among other things, on its ability to set rates and prices accurately. Setting accurate rates and prices is necessary to generate sufficient premiums to pay claims and expenses and to earn profits on income. The ability of the Lifetri Group to price its products and services accurately is subject to a number of uncertainties, *i.e.*, inadequate or inaccurate data or inappropriate

analyses, assumptions or methodologies. If the Lifetri Group fails to establish adequate rates and prices for its products and services, its revenues could decline or its expenses increase resulting in proportionately greater losses.

The Lifetri Group makes use of models which present the Lifetri Group with model risk when decisions are based on incorrect or misused model outputs and reports

The term model refers to a quantitative method, system, or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. Models meeting this definition might be used for pricing products, analysing business strategies, informing business decisions, identifying and measuring risks, valuing exposures, instruments or positions, conducting stress testing, assessing adequacy of capital, managing client assets, measuring compliance with internal limits, or meeting financial or regulatory reporting requirements and issuing public disclosures. The definition of model also covers quantitative approaches whose inputs are partially or wholly qualitative or based on expert judgment, provided that the output is quantitative in nature. the Lifetri Group uses a number of models for a variety of purposes such as, among others, pricing of products, valuation of mortgages, valuation of insurance liabilities, required capital calculations and determination of hedging portfolios. The use of models invariably presents model risk, which is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. Model risk can lead to financial loss, poor business and strategic decision-making, or damage to the Lifetri Group's reputation. Model risk occurs primarily for two reasons: (1) a model may have fundamental errors and may produce inaccurate outputs when viewed against its design objective and intended business uses, and (2) a model may be used incorrectly or inappropriately or there may be a misunderstanding about its limitations and assumptions. Model risk increases with greater model complexity, higher uncertainty about inputs and assumptions, broader extent of use, and larger potential impact. Even though active model risk management and model validation are an integrated part of the risk management system of the Lifetri Group, the adverse consequences (including financial loss) of model risk can negatively influence the Lifetri Group's business, revenues, results, financial condition and prospects.

The Lifetri Group's technical provisions reflected in its financial statements to pay insurance and other claims, now and in the future, or other balance sheet valuations (i.e., Solvency II) could prove insufficient

In accordance with industry practices, provisions are established on the basis of estimates using actuarial projection techniques. The process of estimating is based on information available at the time the provisions are established. The adequacy of the provisions, including risk margins, are continuously reviewed and believed to be sufficient. More or less the same applies to other balance sheet valuations, such as mortgage valuations that are established on the basis of estimates using projection techniques. Another example of a valuation that could prove insufficient is the determination of the value of deferred tax assets, of which it needs to be tested to what extent it is fully recoverable. For this, testing projection techniques are necessary as well. If the Lifetri Group's provisions or other balance sheet valuations prove insufficient, the Lifetri Group may be required to strengthen its reserves or revalue other balance sheet items, which may have a material adverse effect on the Lifetri Group's results and financial condition.

Liquidity Risks

The Lifetri Group faces liquidity risk

Liquidity risk arises if the Lifetri Group would not be able to comply with current or contingent liabilities at their due date. It consists of (i) a funding risk, *i.e.*, the risk that the Lifetri Group cannot meet any scheduled or unexpected demand for cash from policyholders and other contracting parties or its subsidiaries in case of the Lifetri Group specifically, and (ii) a market liquidity risk, *i.e.*, the risk that the Lifetri Group is not able to convert assets in to cash as a result of unfavourable market conditions or a market disruption.

The Lifetri Group is a holding company with no material, direct business and it employs all personnel and services of the business with staff support. It relies on its available liquidity resources, operating subsidiaries and the Shareholder to provide it with liquidity. The capital position and capital structure of the Lifetri Group may include a double leverage at Lifetri level (Lifetri issues (subordinated) debt and acquires shares in the equity of or provides subordinated debt (restricted Tier 1 own funds and/or Tier 2 own funds) to its subsidiaries which is a form of intra-group financing). The liquidity position of Lifetri is dependent on its own resources, the ability of its subsidiaries to upstream cash (see also "*Risk related to the legal structure of the Lifetri Group*") and the ability of the Shareholder to downstream cash.

The Lifetri Group holds or may hold certain assets that have low liquidity, such as privately placed fixed income securities, commercial and residential mortgage loans, government bonds of certain countries, private debt or private equity investments. Many of these assets may prove to be illiquid resulting in realised losses if such assets were sold and unrealised losses on such assets if they were marked-to-market. A downturn in the financial markets may exacerbate the low liquidity of such assets and may also reduce the liquidity of assets that are typically liquid, as occurred during the financial crisis in the case of the markets for asset-backed securities relating to real estate assets and other collateralised debt and loan obligations. If the Lifetri Group requires significant amounts of cash on short notice in excess of normal cash requirements or is required to post or return collateral in connection with its investment portfolio, derivatives transactions or securities lending activities, the Lifetri Group may be forced to sell such assets even though a large portion of the investment portfolio is invested in liquid Austrian, French and Belgian government bonds. If those assets are illiquid, the Lifetri Group may be forced to sell them for a lower price than it otherwise would have been able to realise, resulting in losses, which may have a material adverse effect on the Lifetri Group's results and financial condition. A (forced) sale at a higher price could also negatively impact the Lifetri Group's Solvency II own funds as a consequence of tiering restrictions as realising a potential profit increases net deferred tax assets and potentially impacts the recoverability of such deferred tax assets.

The distribution of dividends or any other upstream distribution may have an adverse effect on the Lifetri Group's solvency and liquidity position

The Shareholder may resolve to distribute dividends on the shares in the capital of Lifetri, provided that such distribution is permitted under the then applicable rules and regulations. Any such dividend distribution or any other upstream distribution may have an adverse effect on the Lifetri Group's solvency and liquidity position and potentially on the Lifetri Group's ability to fulfil its payment obligations under the Notes.

Market Risks

Risk relating to the general economic and financial environment

The Lifetri Group's financial results can be adversely affected by general economic conditions and other business conditions. The Lifetri Group generates all of its income in the Netherlands and is therefore particularly exposed to the economic and business conditions in the Netherlands. These conditions include changing economic cycles that affect demand for insurance products. Such cycles are also influenced by global political events, such as terrorist acts, war and other hostilities as well as by market specific events, such as shifts in consumer confidence, industrial output, labour or social unrest and economic and political uncertainty. Any deterioration in the economic conditions could result in a downturn in new business and sales volumes of the Lifetri Group's products, and a decrease of its investment return, which, in turn, could have a material adverse effect on the Lifetri Group's growth, business, revenues and results. The business segment of the Lifetri Group is affected by market conditions, which can cause results to fluctuate from year to year as well as on a long-term basis. These market conditions include, without limitation, fluctuations in interest rates, monetary policy, a decline in the securities markets or poor investment performance, consumer and business spending and demographics. These market conditions also include insurance industry cycles, such as changes with respect to mortality and longevity. If any such market conditions were to occur and persist, the financial results of the Lifetri Group could be adversely affected.

Additionally, the recent COVID-19 crisis has had a major impact on the global economy and health systems and could have further significant economic impacts. The following factors have affected the Lifetri Group in the past and will continue to affect the Lifetri Group in the future:

- high unemployment levels;
- government monetary and fiscal policies;
- reduced consumer and government spending levels;
- market indices;
- equity and other securities prices inflation rates;
- interest rates;
- inflation risk;
- credit spreads and credit default rates;
- currency exchange rates;
- real estate prices;
- longevity risk;
- political events and terrorism trends;
- cybercrime and cyberattack; and
- changes in customer behavior.

All of these factors are impacted by changes in financial markets and developments in the global and European economies and policies.

The Lifetri Group's exposure to fluctuations in the equity and fixed income markets could affect the Lifetri Group's profitability and capital position

The returns on the Lifetri Group's investments are highly susceptible to fluctuations in equity and fixed income markets. The Lifetri Group bears all the risk associated with its own investments. Fluctuations in the equity and fixed income markets may affect the Lifetri Group's profitability and capital position. A decline in any of these markets will lead to a reduction of (un)realised gains in the asset or result in (un)realised losses and could result in impairments. Any decline in the market values of these assets reduces the Lifetri Group's solvency, which could materially adversely impact the Lifetri Group's financial condition and the Lifetri Group's ability to attract or conduct new business.

The Lifetri Group holds investments consisting of a variety of asset classes and hedge instruments. The condition of global financial markets as well as the economic conditions could have a material adverse effect on the effectiveness of the hedge instruments and the performance of the financial investments held by the Lifetri Group

Financial market conditions may adversely affect the effectiveness of the hedge instruments used by the Lifetri Group to manage certain risks to which it is exposed. This may result in the hedge instruments not performing as intended or expected, in turn resulting in higher realised losses and increased cash needs to collateralise or settle these hedge transactions. Such financial market conditions may limit the availability, and increase the costs, of hedging instruments.

The Lifetri Group is exposed to currency transaction risks. Fluctuations in currency exchange rates may affect the Lifetri Group's business, results of operations, financial condition and prospects

The Lifetri Group and/or its subsidiaries may enter into transactions in currencies other than their local currency. Movements in relevant currency exchange rates could adversely affect the revenues, results of operations and financial condition of the Lifetri Group.

The Lifetri Group is exposed to the level of interest rates

Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Lifetri Group's control. The level of interest rates and changes in prevailing interest rates (including changes in the difference between the levels of prevailing short- and long-term interest rates (non-parallel movements)) could adversely affect the results and capital position of the Lifetri Group.

The insurance investment portfolio of the Lifetri Group consists primarily of fixed income securities. While hedging reduces the exposure of the Lifetri Group to interest rate volatility, changes in interest rates (predominantly changes in long-term interest rates) will impact its business to the extent they result in changes to current interest income, impact the value of the fixed income portfolio of the Lifetri Group, or affect the levels of new product sales.

A decrease in the long-term interest rate primarily adversely affects the values of the Lifetri Group's liabilities under traditional life contracts, as liabilities are discounted using long-term interest rates for supervisory reporting and/or financial reporting. This negative effect is partly offset by the simultaneous increase in the market value of fixed income assets. Even if the liabilities are valued using a market consistent methodology, they may nevertheless have limited or different sensitivity to interest rate movements (and credit spread) in comparison to fixed income assets because the discount rate applied in those market consistent valuations (in some cases, including the discount rate prescribed or determined by regulators) typically do not fully reflect sensitivities to interest rate movements (and credit spreads) and therefore the value of the liabilities may not match that of the fixed income assets. Under Solvency II, for instance, the basic risk free interest rate is based on the swap rate (corrected for a credit risk adjustment (**CRA**) with an extrapolation of the curve from the last liquid point (**LLP**) to the ultimate forward rate (**UFR**)), while a material part of the Lifetri Group's fixed income portfolio is currently heavily based on government bonds. The spread between the swap rates and the government bond rates can diverge.

The Lifetri Group is subject to **Solvency II**, a solvency framework and prudential regime. Solvency II consists of a European Directive (2009/138/EC, the **Solvency II Directive**) implemented in Dutch law, a European Regulation ((EU) No 2015/35, the **Solvency II Regulation**) and a number of technical standards and guidelines issued by EIOPA. Under Solvency II, the Lifetri Group also uses a spread correction based on the so called volatility adjustment (**VA**), but this VA spread does not necessarily have the same impact as the spread on the investment portfolio. Another factor that leads to a mismatch is the extrapolation technique that is used to determine the interest rate curve for the valuation of liabilities (from the LLP (currently year 20) to the Solvency II level of the UFR (currently 3.6%) in approximately 40 years) which is not used in the valuation of the asset portfolio. The Solvency II level of the UFR will be lowered to the UFR level requested by the European Insurance and Occupational Pensions Authority (**EIOPA**) (which level currently is set at 3.50%) with steps of no more than 0.15%-point per year. In January 2021, the UFR level was again reduced with 0.15%-point to 3.60%.

The risks from interest rate developments are, amongst other things, a result of the UFR, since under Solvency II life liabilities are discounted with a curve including the UFR. In current market conditions, the application of the UFR results in an increase of interest rates used for the Solvency II valuation of the technical provisions for maturities of 20 years or longer, increasing the Lifetri Group's own funds at valuation day. The Lifetri Group duration is approximately 55 years on Funeral business and approximately 24 years on the Pension business.

Application of the UFR makes the valuation of the technical provisions less sensitive to interest movements. The UFR is set by EIOPA which may take into account, among other factors, interest rates, which are at a historically low level, and inflation. EIOPA evaluated the level of the UFR for insurance companies and set out a methodology for the use of a more dynamic UFR which results in a decreasing UFR for the coming

years. A lower level of UFR used in the calculation of the Solvency II regime results in higher valuation of the insurance liabilities and lower own funds, which may in turn materially and adversely affect the Lifetri Group's business, revenue, results and financial condition. If the Lifetri Group is not able to adequately comply with the Solvency II requirements, this could have a material adverse effect on its business, solvency, results and financial condition. Interest rates used under Solvency II to value technical provisions could be higher than realised investment returns due to the application of the UFR, leading to negative capital generation year-on-year.

The Lifetri Group monitors its interest rate risk on a monthly basis. The Lifetri Group's interest rate exposure is hedged dynamically and monitored carefully within a robust and well developed risk appetite framework, approved by Lifetri's management board (the **Management Board**) and Lifetri's supervisory board (the **Supervisory Board**), which takes into account, amongst other things, the following principles.

- the Lifetri Group does not believe in premia from interest rates risk. Therefore, from an economic perspective, the Lifetri Group is averse to interest rates risk;
- The regulation introduces non-market consistent long term discounting of liabilities, creating an important gap versus economic reality for insurance companies with long-term liabilities;
- the Lifetri Group has designed an interest rates policy which objective is to ensure the sustainability of the business over the long-term both economically and on a Solvency II basis;
- The policy expresses the Lifetri Group's market belief while being cognisant of the regulatory framework; and
- In practice, Solvency II capital for interest rates risk is minimised, while interest rates driven volatility of solvency ratio and economic required ratio are accepted within boundaries which (i) have been defined as part of the Lifetri Group's risk appetite framework and (ii) are dynamically adjusted, based on the Lifetri Group's solvency situation.

As of December 2020, a fall of interest rates by 0.5% would have a positive impact on the Lifetri Group's Solvency II Ratio by 40%, while an increase in rates by 0.5% would have a negative impact by 35%. Such figures consider the dynamic hedging policy currently in place (as described above).

The future results of insurance operations of the Lifetri Group are impacted by the level of the interest rates. A prolonged period with low interest rate levels has had, and could continue to have, a material adverse effect on the Lifetri Group's revenues, results of operation, financial condition and prospects. In a period of sustained low interest rates, financial and insurance products with long-term options and guarantees (such as pension and whole-life products) may be more costly to the Lifetri Group. Moreover, the (economic and/or Solvency II regulatory) capital the Lifetri Group is required to hold for long-term risks, such as longevity, expense and morbidity risks, is higher in a low interest rate environment. These effects limit the ability of the Lifetri Group to offer these products at affordable prices. Also, the present value impact of assumption changes affecting future benefits and expenses is larger, creating more volatility in the Lifetri Group's results and available regulatory capital. On top of that, the Lifetri Group will be subject to an investment risk because, in a low interest rate environment, the Lifetri Group may not be able to reinvest the proceeds from maturing investments or to invest the premiums, which it will continue to receive on recurring premium products with interest rate guarantees, in assets with a comparable return profile.

Furthermore, in periods where interest rates are higher than the current interest rates and in periods of increasing long-term interest rates, the market value of fixed income assets and/or interest rate derivatives of the Lifetri Group may continue to decrease, which could result in unrealised losses and could require that the Lifetri Group posts collateral in relation to its interest rate hedging arrangements. This could lead to reductions in the level of available regulatory capital. In periods of rising interest rates, policy lapses and withdrawals may increase as policyholders may believe they can obtain a higher rate of return in the market place. In order to satisfy the resulting obligations to make cash payments to policyholders, the Lifetri Group may be forced to sell assets at reduced prices and thus realise investment losses.

Finally, the net effect on the net asset value/surplus depends on the (key rate) duration and volume matching of assets and liabilities including derivatives. To the extent that Lifetri is unable to match or chooses not to

completely match liabilities with assets that have the same or similar levels of interest rate sensitivity, there could be a gap between the movement of Lifetri's assets and liabilities as interest rates change. Interest rate fluctuations could therefore have a material adverse effect on Lifetri's business, revenues, results, financial condition and prospects.

The Lifetri Group has long-term assets and liabilities and is exposed to the risk of a mismatch between the value of the assets and the liabilities resulting from changes in interest rates and credit spreads, which could have a material adverse effect on the Lifetri Group's results of operations and financial condition

As a provider of life insurance and guaranteed pension products, the Lifetri Group requires a significant amount of long-term fixed income assets which are mostly matched against its long-term insurance liabilities. Fixed income assets are typically valued at fair market value in accordance with current accounting and Solvency II regulations and are therefore sensitive to interest rate and credit spread movements. However, corresponding liability valuations do not fluctuate with interest rate and credit spread movements when they are valued using a fixed accrual methodology, which may apply depending on applicable accounting, reporting and regulatory frameworks.

Moreover, even if the corresponding liabilities are valued using a market consistent methodology, they may nevertheless have limited or different sensitivity to credit spread and interest rate movements because the discount rate applied in those market consistent valuations (in some cases, including the discount rate prescribed or determined by regulators) typically do not fully reflect sensitivities to credit spread and interest rate movements and therefore the value of the liabilities may not match that of the fixed income assets. In addition, there may be a mismatch in interest rate sensitivities if the duration of the liabilities of a business unit differs from the fixed income assets.

In all of these cases, there is a mismatch between the valuations of the fixed income assets and liabilities that, depending on applicable accounting, reporting and regulatory frameworks, could have a material adverse effect on the Lifetri Group's available regulatory capital, results of operations and financial condition.

Unforeseeable and/or catastrophic events, including natural disasters, terrorist attacks, climate change and similar events may result in substantial losses and could have a material adverse effect on the Lifetri Group's business, results of operations, financial condition and prospects

The Lifetri Group is potentially subject to losses from unpredictable events that may affect multiple risks. Such events include both natural and man-made events, including, but not limited to, climate change, windstorms, coastal inundation, floods, severe winter weather and other weather-related events, pandemics (including the COVID-19 pandemic), largescale fires, industrial explosions, earthquakes and other man-made disasters such as civil unrest and terrorist attacks.

Catastrophes could result in substantial impact on the business, revenues, results, financial condition and prospects of the Lifetri Group. Catastrophe risk can come about as a single event, or series of events, that leads to a significant deviation in actual claims from the total expected claims that may exceed its established provisions. These unpredictable/unforeseeable events may affect multiple insured risks. Reinsurers may also default on their reinsurance obligations. In accordance with industry practices, provisions are established based on estimates using actuarial projection techniques. The process of estimating is based on information available at the time the provisions are originally established. Although the adequacy of the provisions are continually reviewed and believed to be sufficient, there is no assurance that actual claims will not exceed estimated claim provisions. An inadequate provision can lead to losses, premium events and massive loss of customers and even to abrupt interruption of activities.

The extent of these possible losses is related to their frequency, the severity of each individual event, the availability of reinsurance options, the affordability of these options and their adequacy to protect against losses. The frequency and severity of catastrophes in general are inherently unpredictable and subject to long-

term external influences, such as climate change, and a single catastrophe or multiple catastrophes in any period could have a material adverse effect on the Lifetri Group's business, results of operations, financial condition and prospects.

Counterparty Risks

The Lifetri Group is exposed to financial risks such as credit risk, default risk and risks concerning the adequacy of its credit provisions

Losses incurred due to credit risk include actual losses from defaults, market value losses due to credit/financial strength rating downgrades and/or spread widening, or impairments and write-downs. The Lifetri Group is exposed to various types of general credit risk, including spread risk, default risk and concentration risk. Third parties that owe the Lifetri Group money, securities or other assets may not pay or perform under their obligations. These parties may include customers, the issuers whose securities are being held by the Lifetri Group, trading counterparties, counterparties under swaps and other derivative contracts, clearing members or agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Lifetri Group due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

The business of the Lifetri Group is also subject to risks that have an impact on the adequacy of its credit provisions. These provisions relate to the possibility that a counterparty may default on its obligations to the Lifetri Group which arise from financial transactions. Depending on the actual realisation of such counterparty default, the current credit provisions may prove to be inadequate. If future events or the effects thereof do not fall within any of the assumptions, factors or assessments used by the Lifetri Group to determine its credit provisions, these provisions could be inadequate.

The Lifetri Group is also exposed to concentration risk, which is the risk of default by counterparties or investments in which it has taken a (relatively) large position. These risks are related to among others investments in sovereigns, financials and corporates.

Moreover, the COVID-19 pandemic aftermath may cause a global increase in the risk of defaults on government, corporate debt and securitisations. An increase in such defaults, or the likelihood of defaults can have an adverse effect on the Lifetri Group's results of operations and financial condition. This risk may adversely affect financial intermediaries, such as counterparties, clearing members or agencies, clearing houses, banks, securities firms and exchanges with which the Lifetri Group interacts.

Any of these financial risks could have a material adverse effect on the Lifetri Group's business, revenues, results, financial condition and prospects.

The Lifetri Group is exposed to counterparty risk in relation to financial institutions

Due to the nature of the global financial system, financial institutions such as the Lifetri Group are interdependent as a result of trading, counterparty and other relationships. Other financial institutions with whom the Lifetri Group conducts business, act as counterparties to the Lifetri Group in such capacities as borrowers under loans, issuers of securities, customers, reinsurance companies, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing members or agents, exchanges, clearing houses, brokers and dealers, commercial banks, investment banks, private, mutual and hedge funds and other financial intermediaries. In any of these capacities, a financial institution acting as a counterparty may not perform its obligations due to, among other things, bankruptcy, lack of liquidity, market downturns or operational failures, and the collateral or security it provides may prove inadequate to cover their obligations at the time of the default. The interdependence of financial institutions means that the failure of a sufficiently large and influential financial institution due to disruptions in the financial markets could materially disrupt securities markets or clearing and settlement systems in the markets. This could cause

severe market declines or volatility. Such a failure could also lead to a chain of defaults by counterparties that could materially adversely affect the Lifetri Group. This risk, known as a "systemic risk", could adversely impact future product sales as a result of reduced confidence in the insurance and banking industries. It could also reduce results because of market declines and write-downs of assets and claims on third parties. The Lifetri Group believes that despite increased focus by regulators around the world with respect to systemic risk, this risk remains part of the financial system in which the Lifetri Group operates and dislocations caused by the interdependency of financial market participants could have a material adverse effect on its business, revenues, results, financial condition and prospects.

Insurance Risks

Changes in longevity and mortality experience

The Lifetri Group's insurance portfolio is exposed to longevity risk (*i.e.*, the risk that an insured party lives longer than was projected at the time its policy was issued, with the result that the insurer must continue paying under the policy longer than anticipated) and mortality risk (*i.e.*, the risk the insured party dies sooner than was projected at the time its policy was issued). In valuing the insurance liabilities and in establishing the pricing and reserving standards, assumptions are used to model the future benefit payments, which may be different from the actual benefit payments that will become due in the future. Although the assumptions are reviewed and updated periodically based on experiences in the past, the uncertainties (such as the improvements in medical treatments that prolong life) associated with the assumptions make it impossible to have assurance that the assumptions will indeed prove to be adequate in the future. Changes in assumptions could lead to additions to the provisions on account of longevity and mortality risks in future years, which could result in significant losses that could have a material adverse effect on the revenues, results, financial condition and prospects of the Lifetri Group. It should be noted that a large part of the longevity risk contained in the insurance portfolio has been transferred by the Lifetri Group to a reinsurer by means of longevity reinsurance agreements (longevity swaps). Please also see "*Reinsurance may not be available, affordable or adequate to protect the Lifetri Group against losses, and reinsurers may default on their reinsurance obligations*" below.

Adverse experience compared to the assumptions used in pricing products, establishing provisions and reporting business results

In accordance with industry practices and regulation, models are used to interpret and process data. Actuarial and risk models are inherently uncertain and involve the exercise of significant own judgment. Therefore it cannot be determined with absolute precision what amounts should be paid for, the timing and level of payment of actual benefits, claims and expenses or whether the assets supporting the policy liabilities, together with future premiums, will be sufficient. If actual experience differs from assumptions or estimates, the profitability of the products may be negatively impacted, which may incur losses, and capital and reserves may not be adequate, and the effectiveness of the hedging programmes may be adversely affected. Processes have been established to periodically review the adequacy of the data, both internal and external, methods and models. Notwithstanding these reviews, statistical methods and models may not accurately quantify the risk exposure if circumstances arise that were not observed in the data or if the data proves to be inaccurate. This may have a material adverse effect on the revenues, results, financial condition and prospects of the Lifetri Group.

Change in policy lapses and change of paid-up rates

With regard to insurance products bought by individual customers, the Lifetri Group is exposed to the risk of change in policy lapses and a change of paid-up rates. Such changes may lead to a substantial decrease in future profits which are currently part of Solvency II own funds, thus leading to a decrease in own funds. In order to satisfy the resulting obligations to make cash payments to policyholders in case of a lapse event, the Lifetri Group may be forced to sell assets at reduced prices and thus realise investment losses. The extent of

such investment losses depends on various circumstances, including the type of policy lapsed, the time window in which they lapse and the market circumstances at that time. Furthermore, this also influences the assumptions used to forecast (future) policy lapses and paid-up rates, which are reviewed and updated periodically. The uncertainties associated with these assumptions make it impossible to have assurance that the assumptions will indeed prove to be adequate in the future. The present value impact of changes in these assumptions could lead to additions to the liabilities *vis-a-vis* policyholders. This may have a material adverse effect on the business, revenues, results, financial condition and prospects of the Lifetri Group.

Reinsurance may not be available, affordable or adequate to protect the Lifetri Group against losses, and reinsurers may default on their reinsurance obligations

The Lifetri Group has transferred and may further transfer its exposure to certain risks in the insurance business to third parties through reinsurance arrangements. Under these arrangements, other insurers assume a portion of the potential losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Therefore it could happen that additional expenses are needed for reinsurance or even that there is no possibility to obtain sufficient reinsurance on acceptable terms, which could negatively affect the ability to write future business and increase the exposure to losses. When reinsurance is obtained, the Lifetri Group will still be liable for those transferred risks if the reinsurer cannot meet its obligations. Therefore, the inability of the reinsurers to meet their financial obligations could materially affect the results of the Lifetri Group. Reinsurers are chosen with care, given the risk appetite and the reinsurance policy. Counterparties will be assessed by the Lifetri Group on compliance with Solvency II, rating, continuity, partnership, capacity and market experience. Despite the assessment and the periodic review of the financial statements and reputations of the reinsurers, the reinsurers may become financially unsound by the time they are called upon to pay amounts due, which may not occur for many years.

A failure to accurately estimate inflation and factor it into the Lifetri Group's product pricing, expenses and liability valuations could have a material adverse effect on the Lifetri Group's business, revenues, results and financial condition

A failure to accurately estimate inflation and factor it into the Lifetri Group's product pricing and liability valuations with regard to future claims and expenses could result in the systemic mispricing of long-term insurance products resulting in underwriting losses, and in restatements of insurance liabilities, which could have a material adverse effect on the Lifetri Group's business, revenues, results and financial condition. With respect to claims, the Lifetri Group's most significant exposure to inflation risk is in its pension insurance policies if these are not or not properly hedged. In respect of expenses, any hedges may not offset the effects of inflation on the Lifetri Group's business as the expense inflation depends on more elements than only general inflation.

A sustained increase in inflation may result in (a) expense inflation (which is an increase in the amount of expenses that are paid in the future) and indexation (increase of accrued pension), respectively, coupled with (b) an underestimation of corresponding reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable, and, consequently, actual claims or expense payments that significantly exceed associated insurance reserves, which could have a material adverse effect on the Lifetri Group's business, revenues, results and financial condition. An increase in inflation may also require the Lifetri Group to update its assumptions. Updates in assumptions would result in an immediate change in the present value of the claims or expenses, respectively, used to determine available (regulatory) capital and would therefore have an immediate impact on available (regulatory) capital as far as it is not hedged. Changes in assumptions could therefore have a material adverse effect on the Lifetri Group's business, revenues, results and financial condition.

Previously unknown risks, which cannot be reliably assessed, so-called “emerging risks”, could lead to unforeseeable claims and could have a material adverse effect on the Lifetri Group’s business, results of operations and financial condition

The term “emerging risks” is used in the insurance industry to refer to previously unknown risks that could cause substantial future losses and, therefore, are of major concern to insurance companies. Even more so than traditional risks, emerging risks are difficult to analyze because they often exist as hidden risks. Insurance premiums for emerging risks are difficult to calculate due to a lack of historical data about, or experience with, such risks or their consequences. At present, the consequences of potential worldwide climate change and average temperature increase are considered emerging risks and could increase the frequency of hurricanes, floods, droughts and forest fires. Other examples of emerging risks are demographic changes (such as the aging of the population), epidemics and pandemics, and risks that may arise from the development of nanotechnology or genetic engineering.

Despite its efforts aimed at early identification and continuous monitoring of emerging risks, the Lifetri Group cannot give any assurance that it has been or will be able to identify these emerging risks and to implement pricing and reserving measures to avoid or minimize claims exposure to them. Defects and inadequacies in the identification and response to emerging risks could lead to unforeseen policy claims and benefits and could have a material adverse effect on the Lifetri Group’s business, results of operations, financial condition and prospects.

Regulatory and Litigation Risks

The Lifetri Group operates in industries that are highly regulated

The Lifetri Group conducts its business in an environment that is highly regulated, for example by financial services laws and regulations, corporate governance and administrative requirements and policies. The financial services industry continues to be subject to significant regulatory scrutiny and increasing regulation, both internationally and domestically. The political climate and the political parties holding government in the Netherlands often determine the supervisory authorities’ agendas and focus points. This trend has accelerated markedly as a result of the financial crisis of 2008. This has led to a more intensive approach to supervision and oversight, increased expectations, stricter interpretations of existing laws and regulations, a sharp increase in the volume of new laws and regulations and the pace at which they are issued, enhanced requirements and enforcement, and an increasing frequency and amount of data requests and visits from competent supervisory authorities. Over the past years, the general trend in regulation has been to hold insurance institutions to increasingly stricter and more detailed standards concerning their duty of care to their customers. For example, this trend affects the Lifetri Group’s life insurance business through rules regarding the sale of pension and life insurance products to individuals and regarding the duty of care to instigate customers with specific investment insurance policies to review their position and subsequently take adequate action.

Implementing and monitoring compliance with applicable requirements means that the Lifetri Group must continue to have staff dedicated to these activities and to spend monetary and management resources and to create sufficient awareness with the business staff of the products and services the Lifetri Group offers and the rules applicable to them. If the Lifetri Group is unable to commit sufficient resources for regulatory compliance, this could lead to delays and errors, and may force it to prioritise compliance matters over support for commercial activities, or may ultimately force the Lifetri Group to cease the offering of certain products or services. Organisational change as well as the pursuance by the Lifetri Group of its strategic objectives (including growth and extended scale) may result in employees and their knowledge and expertise leaving the Lifetri Group and an increased strain on the existing organisation. As a result, resources for regulatory compliance may turn out to be insufficient.

Any delays or errors in implementing regulatory compliance could lead to substantial monetary damages and

finances, loss of significant assets, public reprimands, a material adverse effect on the Lifetri Group's reputation, regulatory measures in the form of cease and desist orders, increased regulatory compliance requirements or other potential regulatory restrictions on the Lifetri Group's business, enforced suspension of operations and in extreme cases, withdrawal of licences or authorisations to operate particular businesses, or criminal prosecution in certain circumstances, any of which could have a material adverse effect on the Lifetri Group's business, revenues, results, financial condition and prospects.

Certain additional related risks are discussed more specifically in various subparagraphs below, including under "*Risk and impact of recent and ongoing financial regulatory reform initiatives*".

Changes in reporting standards or policies could adversely affect the Lifetri Group's reported results and the reported financial condition

The Lifetri Group's consolidated financial statements are based on Solvency II regulations, which are periodically revised or expanded. As a result, the Lifetri Group is required to adopt new or revised reporting standards issued by the European Commission (the EC). It is possible that future new or amended Solvency II regulations, which the Lifetri Group is required to adopt, will change the current accounting treatments that the Lifetri Group applies in its consolidated financial statements. Such changes could have a material adverse effect on the Lifetri Group's reported results and its reported financial condition.

The Lifetri Group is subject to stress tests and other regulatory enquiries

In order to assess the level of available capital in the insurance sector, the national and supra-national regulatory authorities (such as EIOPA) require solvency calculations and conduct stress tests where they examine the effects of various adverse scenarios on insurers. Furthermore, DNB periodically conducts thematic supervisory investigations. Announcements by regulatory authorities that they intend to carry out such calculations, tests or investigations can destabilise the insurance sector and lead to a loss of trust with regard to individual companies or the insurance sector as a whole. In the event that the Lifetri Group's results in such calculations, tests or investigations are worse than those of its competitors and these results become known, this could also have adverse effects on the Lifetri Group's financing costs, customer demand for the Lifetri Group's products and the Lifetri Group's reputation. Furthermore, a poor result by the Lifetri Group in such calculations, tests or investigations could influence regulatory authorities in the exercise of their discretionary powers.

Changes in tax laws and international developments

Changes in tax laws, tax policy or case law may make some of the Lifetri Group's insurance, pensions, investment management and other products less attractive to customers, decreasing demand for certain of the Lifetri Group's products and increasing surrenders of certain of the Lifetri Group's in-force life insurance policies, which may have a material adverse effect on the Lifetri Group's business, revenues, results, financial condition and prospects. Changes in the applicable tax legislation, in the interpretation of existing tax laws, amendments to existing tax rates, or the introduction of new tax legislation, specifically with respect to taxation of insurance and investment management companies, may lead to a higher tax burden on the Lifetri Group, material impact on the Lifetri Group's tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities, and may have a material adverse effect on the Lifetri Group's business, results and financial condition. A future higher tax burden on the Lifetri Group may also be a consequence of international developments (and the local implementation thereof), including but not limited to the OECD anti-Base Erosion and Profit Shifting Project and the European Anti-Tax Avoidance Directives. Amendments to applicable laws and tax policy may be issued or altered with retroactive effect. Additionally, tax authorities may change their interpretations of tax laws at any time, and/or challenge applied tax procedures or positions taken, which may lead to a higher tax burden on the Lifetri Group. While changes in tax laws and tax policy would affect the insurance sector as a whole, changes may be more detrimental to particular operators in the industry. A higher tax burden on the Lifetri Group could negatively impact the financial condition of the

Lifetri Group.

Litigation, regulatory measures and other proceedings or actions

The Lifetri Group faces potentially significant risks of litigation, regulatory activity and measures (including investigations) as well as other actions in the conduct of its business. In the Netherlands, both the number and size of claims, litigation, regulatory measures, investigations, proceedings and other adversarial events (including, without limitation class actions) against financial institutions are increasing. These legal risks could potentially involve, but are not limited to, disputes concerning the products and services of the Lifetri Group and its position as principal, issuer of securities or otherwise.

Increasingly, financial institutions are held liable by customers for actions of intermediaries even if there has been little to no control over the actions of such intermediaries. Also, financial institutions are increasingly exposed to collective claims (with or without merit) from groups of customers or consumer organisations seeking damages for an unspecified or indeterminate amount or involving novel legal claims. These risks are often difficult to assess or to quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the pending or future claims, regulatory proceedings and other adversarial proceedings involving the Lifetri Group. General changes in legislation (including, without limitation, to further facilitate class actions) may affect the Lifetri Group adversely. Furthermore, changes to customer protection laws and regulations or to the interpretation and perception by both the public at large and governmental and supervisory authorities of acceptable market practices, may influence client expectations as well as the interpretation of contract terms. Such changes may relate to the requirements of the duty of care of insurers during the lifecycle of insurance and pension products, such as specifications of annual reports to customers and any future demands of legislators and/or regulators to provide special, occasional information. Consequently, such changes may result in products not meeting client expectations and, consequently, clients making claims against the Lifetri Group. Furthermore, such changes may result in clients, governmental authorities and courts interpreting contract terms differently than anticipated at the time such contract terms were determined. This risk arises particularly in respect of products with a long duration, which by nature may be subject to contract terms that have been determined without anticipating changes to customer protection regulations or to the interpretation and perception of acceptable market practices that may have occurred since. The costs to defend future actions may be significant. There may also be reputational damage and/or adverse publicity associated with litigation that could decrease customer acceptance of the Lifetri Group's products and services, regardless of whether the allegations are valid or whether the Lifetri Group is ultimately found liable (see also "*The Lifetri Group is exposed to risks of damage to its reputation*").

As a result, litigation may adversely affect the Lifetri Group's business, revenues, results, financial condition and prospects. Current and future subsequent legal proceedings could have a substantial financial and reputational impact. However, it is not possible to make reliable estimates of the expected number of proceedings, possible future precedents or the financial and/or reputational impact of current and possible future proceedings.

The Lifetri Group is subject to stringent data privacy laws and may therefore be exposed to increased compliance costs and to confidentiality and security breaches

The Lifetri Group is subject to complex and evolving European, Dutch and other jurisdictions' laws and regulations regarding the collection, retention, sharing and protection of data which the Lifetri Group receives from, and which concern, customers, as well as its personnel and third parties it deals with. The Lifetri Group makes use of data (e.g., to price its products) that give rise to risk of non-compliance under the legal data protection frameworks. Employees of the Lifetri Group that are subject to European and Dutch data protection laws and that process, or have third party service providers process personal data in jurisdictions that do not offer a similar level of data protection, are subject to an increased risk of non-compliance with data protection legislation. Security breaches may lead to unlawful use of personal data for which the Lifetri Group is

responsible, as well as notification obligations towards financial and other supervision bodies (e.g., data protection authorities) or affected individuals, damage to the Lifetri Group's reputation and claims from individuals.

The General Data Protection Regulation (**GDPR**) has entered into force on 25 May 2018 and applies across the European Union (**EU**). The GDPR imposes stringent data protection obligations. The GDPR sets forth sanctions for data protection compliance violations of up to a maximum of EUR 20,000,000 or 4% of the Lifetri Group's global annual net turnover, depending on the type of violation.

The Lifetri Group has to maintain an internal register recording all security breaches experienced by the Lifetri Group and its third party service providers. Under the GDPR, data controllers must notify most serious data breaches to the Data Protection Authority within 72 hours after becoming aware of them; in some cases, the data subjects must also be informed.

The e-Privacy Directive (incorporated in the Dutch Telecommunications Act, *Telecommunicatiewet*) prescribes specific rules concerning the processing of personal data in the electronic communication sector. In the past few years, important changes have interested the electronic communication arena, for example the spread of internet based communications services. The EC has turned its attention to a review of the e-Privacy Directive, as part of its Digital Single Market strategy. On 10 January 2017, it published a proposal for a new e-Privacy Regulation. The proposal is currently subject to negotiations at the European Parliament and the Council. The e-Privacy Regulation may have impact on the Lifetri Group's business.

Any failure to comply with privacy laws and regulations or data protection policies may lead to fines and may undermine the Lifetri Group's reputation and may have a material adverse effect on the Lifetri Group's business, revenues, results, financial condition and prospects.

Risks relating to the Dutch Intervention Act, the Dutch Act on Recovery and Resolution of Insurance Companies, the proposed EU Directive on Recovery and Resolutions of Insurance Undertakings and any future legislation which may result in the expropriation, bail-in, write-off, write-down or conversion of the Notes

Under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (**DFSA**), DNB and the Minister have far-reaching powers to deal with ailing Dutch insurance companies prior to insolvency.

The Dutch Intervention Act, which is embedded in the DFSA, empowers the Dutch Minister of Finance (i) to commence proceedings leading to ownership by the Dutch State (nationalisation) of an insurance company, or its parent company, and expropriation of assets and liabilities, claims against it and/or securities, and (ii) to take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant company, in each case if the company has its corporate seat in the Netherlands, if in the opinion of the Minister of Finance the stability of the financial system is in serious and immediate danger as a result of the situation in which the relevant company finds itself.

On 1 January 2019, the Dutch Act on Recovery and Resolution of Insurance Companies (*Wet herstel en afwikkeling verzekeraars*) (**IRRA**) entered into force. The IRRA is also embedded in the DFSA. With the IRRA, the legislative framework for the recovery and resolution of insurers was strengthened and a new recovery and resolution framework was introduced under which certain obligations are imposed on insurers and certain resolution powers are conferred on DNB. The new recovery and resolution framework applies to, among others, all insurers who are subject to DNB's prudential supervision.

The IRRA distinguishes two phases: (i) the preparation phase and (ii) the resolution phase. During the preparation phase, each insurer is required to draw up a preparatory crisis plan and DNB is required to draw up (and periodically evaluate) a resolution plan for each insurer. During the resolution phase, DNB has several recovery and resolution tools. The resolution tools include the bail-in tool, the sale of business tool, the bridge

institution tool and the asset separation tool. The bail-in tool comprises a general power for DNB to write down the claims of unsecured creditors of a failing insurer or to convert unsecured debt claims into equity. In addition to the abovementioned resolution tools and corresponding powers, the IRRA gives DNB special powers to take actions such as: (i) taking over the management of an insurer under resolution, (ii) appointing a special director to take over the insurer's management, (iii) converting the insurer into a different legal form if this is necessary to apply bail-in, and (iv) terminating or modifying the terms of an agreement to which the insurer is a party. The application of any measures described above may have a material adverse effect on the Lifetri Group and its business, financial position and results of operations.

Furthermore, on 22 September 2021, the EC published a proposed directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) (the **IRRD**). The proposed IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe. If adopted in its current form, it would provide for a variety of planning and preventative measures to minimise the likelihood of insurance undertakings requiring public financial support, and for the initiation of resolution procedures for insurance undertakings that are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures can avert failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, including in particular the write-down and conversion tool, which would allow resolution authorities to write down or convert to equity capital instruments and certain liabilities of insurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then Tier 1 own funds, then Tier 2 own funds (such as the Notes), and then to other instruments with a higher ranking in liquidation. As at 31 December 2020, equity instruments issued by Lifetri and still outstanding amounted to €120 million and as at the date of this Offering Memorandum, Lifetri has no restricted Tier 1 own funds or Tier 2 own funds outstanding. If the provisions dedicated to write-down or conversion within the proposed IRRD are adopted in their current form, the write-down or conversion power could result in the full (i.e. to zero) or partial write down or conversion to equity (or other instruments) of the Notes if the Lifetri Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Lifetri Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

The exercise of the powers of DNB or the Minister under the DFSA, in particular the Dutch Intervention Act, the IRRA and the IRRD, when adopted and implemented, may have a material adverse effect on the performance of a failing institution, which may include Lifetri, of its payment and other obligations under debt securities, such as the Notes, or result in the expropriation, bail-in, write-off, write-down or conversion of securities, such as shares and debt obligations, including the Notes, issued by the failing institution or its parent, which may include Lifetri or another member of the Lifetri Group.

Additional requirements for Dutch insurers to repay capital or to pay out distributions from reserves

With effect from 1 January 2014, insurers in the Netherlands are required to apply for a declaration of no objection (*verklaring van geen bezwaar*) (**DNO**) in the event of a reduction of own funds if, at the time of the reduction, they do not satisfy the solvency capital requirement (**SCR**) or it is likely that they will be unable to satisfy this requirement in the next twelve months. If a DNO is not received from DNB, no reduction of own funds will be allowed to be effected. Lifetri is a holding company and is dependent on loans, dividends and other payments from its operating subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends and payment of principal and interest on the Notes. Therefore, any such limitation on pay out of distributions by its subsidiaries to Lifetri will impact Lifetri's ability to fulfil its obligations under the Notes.

Risk relating to Solvency II or higher solvency levels imposed by DNB

Solvency II has created a new solvency framework in which the financial requirements that apply to an insurance, reinsurance company and insurance group, better reflect such company's specific risk profile. Solvency II introduced risk-based solvency requirements across all EU Member States and a new 'total balance sheet' type regime where insurers' material risks and their interactions are considered. Management of the capital position of the Lifetri Group is organised at Lifetri level.

Currently, one of Lifetri's insurance entities, Lifetri Uitvaartverzekeringen N.V., is subject to "Solvency II Basic". Solvency II Basic is a national regime for small insurance companies that fall outside the scope of the Solvency II Directive. For the purposes of this section "Risk Factors", Solvency II should be read to include the Solvency II Basic regime. Lifetri, the holding company of the Lifetri Uitvaartverzekeringen N.V., is subject to the Solvency II Directive, as implemented in Dutch law.

Under Solvency II, insurers are required to hold own funds equal to or in excess of a SCR. Solvency II categorises own funds into three tiers with differing qualifications as eligible available regulatory capital. Under Solvency II, own funds use IFRS balance sheet items where these are at fair value and replace other balance sheet items using market consistent valuations. The determination of the technical provisions is, on the one hand, based on "hedgeable" risks that can effectively be covered in the financial markets (valued at the market value of these financial instruments) and, on the other hand, "non-hedgeable" risks (valuation of which is based on a "best estimate" plus a risk margin).

To calculate the best estimate of current liabilities relating to insurance contracts, which corresponds to the probability-weighted average of future cash-flows taking account of the time value of money (expected present value of future cash-flows), insurers must use the basis risk-free interest rate curve. The basis risk-free interest rate curve is a swap curve corrected for a CRA with an extrapolation from the LLP to the UFR. On top of this, assuming certain requirements are met, insurers may use a matching adjustment (**MA**) or VA. The VA covers insurance products where the MA is not applied. The MA is subject to supervisory approval and, to the extent that such approval will be granted, the MA will be applied. Currently, the Lifetri Group applies the VA and does not apply the MA.

The SCR is a risk-based capital requirement which is determined using either the standard formula (set out in the Solvency II Regulation), or, where approved by the relevant supervisory authority, a (partial) internal model. The (partial) internal model can be used in combination with, or as an alternative to, the standard formula as a basis for the calculation of an insurer's SCR. In the Netherlands, such a model must be approved by DNB. the Lifetri Group currently uses the standard formula.

These quantitative requirements (*e.g.*, SCR, technical provisions) form the first pillar of supervision. The second pillar complements the first pillar with qualitative requirements regarding the governance of insurers. Rules in this pillar most importantly relate to the internal organisation of insurers including rules on key functions, risk management and the internal control of insurers. In the area of risk management the requirement of an own risk and solvency assessment (**ORSA**) requires insurers to undertake a self-assessment of their risks, corresponding solvency requirements and adequacy of own funds. The third pillar concerns transparency and requires extensive reporting to supervisory authorities and a solvency and financial condition report to be made public.

While the aim of Solvency II is to introduce a harmonised, risk-based approach to solvency capital, there is a risk of differences in interpretation and a risk of failure by supervisory authorities to align Solvency II approaches across Europe, resulting in an unequal competitive landscape. This risk may be exacerbated by discretionary powers afforded to supervisory authorities in EU Member States. Whereas certain of the Lifetri Group's competitors may benefit from such failures or discretionary powers, the Lifetri Group's business could be placed at a competitive disadvantage.

In certain specific situations DNB may impose a capital add-on (*i.e.*, a higher SCR) for the Lifetri Group. DNB has indicated that also absent a capital add-on, it feels that it is not prudent for an insurer or insurance group to target an SCR ratio of only 100%.

Should the Lifetri Group not adequately comply with the Solvency II requirements in relation to capital, risk management, documentation, and reporting processes, this could have a material adverse effect on its business, revenues, solvency (via a DNB prescribed capital add-on), results, financial condition and prospects. Additionally, there is a risk of changes to the Solvency II requirements (for example regarding the level of the UFR, the last liquid point, the underlying portfolio of the VA and own funds requirements) and/or differences in future interpretation by DNB of the Solvency II requirements and the current interpretation applied by the Lifetri Group (for example regarding the application of the UFR in the profit sharing curve and recoverability, loss absorbing capacity of deferred taxes and own funds requirements).

Solvency II has already been subject to review and amendments and will likely be further amended in the near future. For example, in 2020 a review of the Solvency II framework has taken place. Following a consultation, on 17 December 2020, EIOPA provided technical advice to the EC in the form of an opinion on the assessment of certain aspects of Solvency II. On 22 September 2021, the EC published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks, group and cross-border supervision) aiming to amend the Solvency II Directive. The adoption and implementation of such directive and any further reviews of Solvency II may have a material adverse impact on the Lifetri Group's business, solvency margins and capital requirements or on the rights of holders of the Notes. While the aim of Solvency II is to provide for a harmonised, risk-based approach to solvency capital, there is the risk that regulators introduce capital add-ons. Should the Lifetri Group not be able to adequately comply with the Solvency II requirements in relation to capital, risk management, documentation and reporting processes, this could have a material adverse effect on its business, solvency, results and financial condition.

Risk and impact of recent and ongoing financial regulatory reform initiatives

Because the Lifetri Group operates in a highly regulated industry, changes in laws, regulations and regulatory policies that govern its activities could have an effect on its business, operations and its net profits. Legislators and supervisory authorities, predominantly in Europe and in the United States but also elsewhere, have been and are still introducing and implementing a wide range of regulatory proposals that may result in changes to the way Lifetri Group's global operations are regulated and could have material adverse consequences for its business, business model, revenues, financial condition, results, reputation and prospects. The Lifetri Group may also be materially and adversely affected by changes in the interpretation of existing rules, for example as a result of court judgments, or of developing or changing views of regulators, tax authorities and other authorities on the application of rules. Changes in law and regulation also affect the Lifetri Group's business operations, revenues, results, financial condition and prospects.

Recent and ongoing regulatory and other legislative initiatives include, but are not limited to:

- **EMIR.** Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over-the-counter (**OTC**) derivatives, central counterparties and trade repositories (**EMIR**) has introduced new requirements to improve transparency and reduce the risks associated with the derivatives market. Some of these requirements have already entered into force, while others will do so in the near future. As a result, certain parties that enter into derivative contracts must report certain information on these contracts and their counterparties to a trade repository, apply risk mitigating techniques (including portfolio compression, marked-to-market valuation, and margining, if applicable) for all OTC derivative trades that are not cleared by a central counterparty, and clear OTC derivatives that are subject to a central clearing obligation set forth in EMIR through a central counterparty.

- **Benchmark Regulation.** On 29 June 2016, Regulation (EU) No. 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmark Regulation**) was published in the official journal and applies from 1 January 2018. The Benchmark Regulation aims to contribute to the accuracy and integrity of benchmarks used in financial instruments and financial contracts or to measure the performance of investment funds by, among others, (i) ensuring that benchmark administrators are subject to prior authorisation and supervision depending on the type of benchmark, requiring greater transparency on how a benchmark is produced, (ii) ensuring the appropriate supervision of critical benchmarks, such as the London Inter-Bank Offered Rate (LIBOR) and/or the Euro Interbank Offered Rate (EURIBOR), the failure of which might create risks for market participants and for the functioning and integrity of markets, and (iii) requiring EU supervised entities to only use benchmarks of administrators that are duly authorised and/or registered. As user of benchmarks for, amongst others, the debt securities it issues, Lifetri may only use benchmarks which are in compliance with the Benchmark Regulation.
- **Insurance Distribution Directive.** On 3 July 2012, the EC published proposals for a revision of the Insurance Mediation Directive (**IMD**), later renamed the Insurance Distribution Directive (**IDD**). On 23 February 2016, the IDD entered into force and as of 23 February 2018, the IDD is applicable in all EU Member States. The IDD recasts and repeals the IMD. Pursuant to the IDD, customer protection is extended to all distribution channels. Insurers carrying out direct sales will be required to comply with information and disclosure requirements and certain conduct of business rules, including a general obligation to act honestly, fairly and professionally in accordance with customers' best interests. Furthermore, if insurance products are offered in a package with another product or service which is not considered to be an insurance under the IDD, customers will have the choice to buy the (main) product or service separately, without the insurance product. The IDD also imposes additional requirements for transparency and product governance in respect of insurance products on insurers. In addition, the IDD sets out stricter requirements for the sale of life insurance products. For example, the obligation to identify and disclose conflicts of interest or the requirement to gather information from customers in order to assess the suitability or the appropriateness of the product. Therefore, the IDD has an impact on the Dutch insurance distribution market. This may also affect the Lifetri Group's distribution channels and, directly or indirectly, the Lifetri Group itself.

Risk Related to the Legal Structure of the Lifetri Group

Lifetri is a holding company with no operations and relies on its operating subsidiaries to provide it with dividend payments and other funds to meet its financial obligations and to pay out dividends

Lifetri is a holding company with no material, direct business. Nevertheless, all employees within the Lifetri Group are employed by it and Lifetri operationally runs the various staff departments. Consequently, Lifetri pays all costs relating to employment (however, these costs are pushed down to the operating subsidiaries). The principal assets of Lifetri are the equity and debt interests (which may include restricted Tier 1 and/or Tier 2 debt) it directly or indirectly holds in its operating subsidiaries (which is a form of intra-group financing). As a result, Lifetri's business, revenues, results, financial condition and prospects are substantially dependent on the trading performance of its consolidated subsidiaries. Lifetri's ability to pay amounts due on the Notes will depend upon the level of distributions, interest payments and loan repayments, if any, received from Lifetri's operating subsidiaries, any amounts received on asset disposals and the level of cash balances in addition to potential support from the Shareholder. The ability of Lifetri's subsidiaries to make such distributions and other payments depends on their earnings and solvency position and may be subject to regulatory limitations as set out in the risk factor "*Additional requirements for Dutch insurers to repay capital or to pay out distributions from reserves*" above and to other legal and regulatory limitations.

As a holder of equity and subordinated debt in its subsidiaries, Lifetri's right to receive assets upon their

liquidation or reorganisation will be subordinated to the claims of creditors of its subsidiaries. To the extent that Lifetri is recognised as a creditor of such subsidiaries, Lifetri's claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to Lifetri's claims.

Risks Related to the Notes

Risks relating to the structure of the Notes

Lifetri's obligations under the Notes are subordinated

The obligations of Lifetri under the Notes in respect of principal and interest rank *pari passu* and without any preference among themselves and constitute unsecured and subordinated obligations of Lifetri, ranking, save as provided by mandatory and/or overriding provisions of law, (a) junior to the claims of all Senior Creditors of Lifetri, (b) *pari passu* with claims in respect of any Parity Obligations and (c) in priority to claims in respect of any Junior Obligations.

In the event of the insolvency (bankruptcy (*faillissement*), moratorium (*surseance van betaling*)), dissolution (*ontbinding*), liquidation (*vereffening*) or Resolution of Lifetri, the payment obligations of Lifetri under the Notes shall rank in right of payment, save as provided by mandatory and/or overriding provisions of law, after the claims of all Senior Creditors of Lifetri and payment to Noteholders or Couponholders may only be made and any set-off by Noteholders or Couponholders shall be excluded until all obligations of Lifetri in respect of such Senior Creditors have been satisfied, but, as the case may be, *pari passu* with claims in respect of Parity Obligations and in priority to claims in respect of any Junior Obligations.

In the event of incomplete payment of creditors ranking senior to Noteholders (in the context of the insolvency (bankruptcy (*faillissement*) or moratorium (*surseance van betaling*), dissolution (*ontbinding*), liquidation (*vereffening*) or Resolution of Lifetri) the Noteholders shall have no further claim on Lifetri in connection with principal and interest in respect of the Notes.

Therefore, there is a risk that an investor in the Notes will lose all or some of his or her investment should Lifetri become insolvent or subject to Resolution, be dissolved or liquidated.

There are no events of default under the Notes

The Issuer is under no obligation to redeem the Notes at any time prior to the Maturity Date and the Noteholders have no right to call for their redemption. Noteholders may only declare Notes due and repayable in the case of the liquidation of the Issuer. Liquidation may occur as a result of the winding-up of Lifetri (*ontbinding en vereffening*), bankruptcy (*faillissement*) of Lifetri, moratorium (*surseance van betaling*) being applied to Lifetri or Resolution of Lifetri, in either case, if that constitutes a liquidation.

Accordingly, if Lifetri fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment.

Mandatory deferral of interest payments

On any Mandatory Interest Deferral Date, Lifetri will be obliged to defer payment of all (but not some only) of the interest accrued to that date, and Lifetri shall not have any obligation to make such payment.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with Condition 3.8, together with any other interest deferred on any previous Interest Payment Date, shall, so long as the same remains

outstanding, constitute Arrears of Interest and shall be payable as outlined in Condition 3.8(ii). Arrears of Interest themselves shall not bear interest.

Any actual or anticipated deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes Lifetri's financial condition.

Payments made under junior or pari passu ranking instruments will not trigger an obligation for Lifetri to make payments on the Notes

Payments on instruments ranking junior to or *pari passu* with the Notes will not trigger an obligation for Lifetri to pay interest or Arrears of Interest on the Notes.

Potential investors in the Notes should therefore note that holders of instruments ranking junior to or *pari passu* with the Notes may receive payments from Lifetri in priority to the Noteholders, even though their claims rank junior to or *pari passu* with those of the Noteholders.

An investor in the Notes assumes an enhanced risk of loss in the Issuer's insolvency

There is a risk that if the draft IRRD is adopted in its current form, from the date on which the any act implementing Article 37 of the draft IRRD becomes effective in the Netherlands (the **Amending Act**), instruments which are expressed to rank *pari passu* with, or junior to, the Notes and which fully disqualify as own funds, may in the Issuer's bankruptcy rank senior to the Notes. See also Condition 2, which provides that the ranking of the Notes is subject to exceptions provided by mandatory and/or overriding provisions of law, which would include the Amending Act.

Accordingly, a Noteholder may recover less than the holders of other unsubordinated or subordinated liabilities (the latter not qualifying as own funds) of the Issuer in insolvency (bankruptcy (*faillissement*), moratorium (*surseance van betaling*)), dissolution (*ontbinding*), liquidation (*vereffening*) or Resolution of Lifetri, as after payment of the claims of senior creditors there may not be a sufficient amount to satisfy (all of) the amounts owing to the Noteholders. Please also refer to risk factor "Risks relating to the Dutch Intervention Act, the Dutch Act on Recovery and Resolution of Insurance Companies, the proposed EU Directive on Recovery and Resolutions of Insurance Undertakings and any future legislation which may result in the expropriation, bail-in, write-off, write-down or conversion of the Notes" above.

Early redemption risk

Subject to the Prior Approval of the Relevant Supervisory Authority, Lifetri may redeem the Notes in whole, but not in part, from (and including) 1 December 2026 to (and including) the Reset Date.

Lifetri may also, at its option (A) redeem the Notes in whole, but not in part, (i) upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event or a Rating Methodology Event at any time, (ii) upon exercise of its Make-whole Redemption option at any time after the Reset Date or (iii) if 80% (eighty per cent) or more of the Notes originally issued (including any Further Notes) have been purchased and cancelled at the time of such election (the **Clean-up Call Option**), in each case subject to the conditions to redemption and/or purchase, as further described in "Terms and Conditions of the Notes - Redemption and Purchase".

Such redemption options, other than the Make-whole Redemption option, will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest thereon at such date).

The option for Lifetri to redeem the Notes may affect their market value. From the date from which the Notes may be redeemed at the option of the Issuer, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to such date.

Lifetri may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

Optional early redemption, exchange or variation of the Notes for taxation reasons

All payments in respect of the Notes 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 or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If at any time, by reason of a change in any Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, Lifetri would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 6 or if an opinion of a recognised law firm of international standing has been delivered to Lifetri and the Fiscal Agent, stating that by reason of a change in Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, payments of interest payable by Lifetri in respect of the Notes would no longer be deductible in whole or in part, Lifetri has the right to exchange or vary the Notes, subject (among other things) to such Exchanged Notes or Varied Notes qualifying as Qualifying Securities, which among other things entails that they have terms that are not materially less favourable to the Noteholders, so that after such exchange or variation a Tax Event no longer exists. Alternatively, Lifetri has the right, under the same circumstances, to redeem the Notes early as further described in *Early redemption risk* above, *Redemption and purchase of the Notes is subject to certain conditions* below and in “*Terms and Conditions of the Notes - Redemption and Purchase*”.

Optional early redemption, exchange or variation of the Notes for regulatory reasons

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be treated under the Applicable Regulations as Tier 2 Own Funds of the Issuer or the Insurance Group on a consolidated basis. If as a result of any change in the Applicable Regulations (or an official application or interpretation thereof), on or after the Issue Date, the whole or any part of the proceeds of any outstanding Notes can no longer be treated as Tier 2 Own Funds of Lifetri or the Insurance Group whether on a solo, group or consolidated basis (in each case, as applicable), except where such non-qualification is only as a result of any applicable limitation on the amount of such capital, Lifetri has the right to exchange or vary the Notes, subject (among other things) to such Exchanged Notes or Varied Notes qualifying as Qualifying Securities, which among other things entails that they have terms that are not materially less favourable to the Noteholders, so that after such exchange or variation they are treated under the Applicable Regulations as at least Tier 2 Own Funds of Lifetri or the Lifetri Group. Alternatively, Lifetri has the right, under the same circumstances, to redeem the Notes early as further described in *Early redemption risk* above, *Redemption and purchase of the Notes is subject to certain conditions* below and in “*Terms and Conditions of the Notes - Redemption and Purchase*”.

Optional early redemption, exchange or variation of the Notes for rating reasons

The proceeds of such Notes may in the future be assigned a favourable capital recognition (including equity content) (a certain qualification of the treatment of the Notes by a Rating Agency as capital of the Insurance Group), *inter alia*, in line with then existing methodology. Any such Rating Agency may at some point thereafter revise its methodology which may affect the capital recognition (including equity content) first assigned to the Notes. Lifetri has the right, should such capital recognition (including equity content) assigned be materially adversely impacted and/or reduced when compared to the capital recognition (including equity content) assigned by such Rating Agency on the date on which the capital recognition (including equity content) is first assigned, as a result of a change in, or clarification to, the methodology (or the interpretation thereof) of the Rating Agency on or after the Issue Date, to exchange or vary the Notes, subject (among other things) to such Exchanged Notes or Varied Notes qualifying as Qualifying Securities, which among other things entails that it has terms that are

not materially less favourable to the Noteholders, so that after such exchange or variation, the capital recognition (including equity content) assigned to the exchanged or varied Notes is at least the same as the capital recognition (including equity content) assigned to the Notes on the date on which the capital recognition (including equity content) is first assigned by such Rating Agency. Alternatively, Lifetri has the right, under the same circumstances, to redeem the Notes early as further described in *Early redemption risk* and in *Redemption of the Notes is subject to certain conditions* above and in “*Terms and Conditions of the Notes - Redemption and Purchase*”.

Redemption and purchase of the Notes is subject to certain conditions

Any redemption or purchase of the Notes is subject to the Prior Approval of the Relevant Supervisory Authority. Furthermore, the Notes may not be redeemed or purchased if (i) no Prior Approval of the Relevant Supervisory Authority has been obtained, (ii) a Capital Adequacy Event has occurred on the redemption date or purchase date or such redemption or purchase would itself cause a Capital Adequacy Event, (iii) Lifetri is not Solvent prior to the relevant redemption date or purchase date or such redemption or purchase would itself cause Lifetri no longer to be Solvent and/or (iv) an Insolvent Insurer Liquidation has occurred and is continuing on the relevant redemption date or purchase date. The occurrence of any of such conditions in respect of Lifetri shall constitute a Mandatory Redemption Deferral Event, except in case of certain circumstances, amongst others, where the Relevant Supervisory Authority has exceptionally waived the deferral of such principal payment.

Furthermore, in the case of a redemption of the Notes upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event or a Rating Methodology Event or upon exercise of the Clean-up Call Option or a purchase of the Notes that is within five (5) years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), (A) such redemption or purchase shall be in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes or (B) if (a) the Solvency Capital Requirement, after the repayment or redemption or purchase, will be exceeded by an appropriate margin taking into account the solvency position of the Issuer including the Issuer’s medium-term capital management plan as provided in the Applicable Regulations and either (b) a Regulatory Event occurs, and both of the following conditions are met: (i) the Relevant Supervisory Authority considers the negative impact on the classification of the Notes as described in the definition of Regulatory Event to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the occurrence of a Regulatory Event was not reasonably foreseeable at the time of issuance of the Notes or (c) a Tax Event occurs which the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority is material and was not reasonably foreseeable at the time of issuance of the Notes, in each case, if the Applicable Regulations make a redemption or purchase conditional thereon. See further in “*Terms and Conditions of the Notes - Redemption and Purchase*”.

No limitation on issuing or guaranteeing debt ranking senior to or "pari passu" with the Notes

There is no restriction on the amount of debt which Lifetri may issue or guarantee. Lifetri and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with or senior to the obligations under the Notes. If Lifetri’s financial condition was to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if Lifetri were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

Interest rate risk

Interest on the Notes before the Reset Date involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Interest on the Notes for the period from the Reset Date to the Maturity Date shall be calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of five (5) years plus a margin of 5.304 per cent. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for Euro swap transactions mean a higher interest on the Notes and lower mid-swap rates mean a lower interest on the Notes. As a consequence, the interest rate in respect of the Notes following the Reset Date may be less favourable than the prevailing interest rate in respect of the Notes prior to the Reset Date.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Various interest rate benchmarks (including the Euro Interbank Offered Rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including Regulation (EU) No. 2016/1011 (the **Benchmark Regulation**) whilst others are still to be implemented.

Under the Benchmark Regulation, which became effective on 1 January 2018 in general, new requirements apply with respect to the provision of a wide range 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 Benchmark Regulation, among other things, (i) requires 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).

Workstreams have been implemented in Europe to reform EURIBOR using a hybrid methodology and to provide a fall-back by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (**€STR**) as the new risk free rate which was published for the first time by the ECB on 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. Furthermore, in November 2020, the euro risk free-rate working group has released two public consultations on the topic of fallback rates to EURIBOR, responses to which were due by 15 January 2021. In one consultation, stakeholders were invited to provide their views on fallback rates based on €STR and spread adjustment methodologies in order to produce the most suitable EURIBOR fallback measures per asset class. In the other consultation, stakeholders were invited to give their views on potential events that could trigger such fallback measures. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

The Benchmark Regulation could have a material impact on the Notes, as from the Reset Date, the Interest Rate is based on the 5 Year Mid-Swap Rate which includes a floating leg based on the six-month EURIBOR rate and which is deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Pursuant to the fall-back provisions applicable to the Notes, an Independent Adviser appointed by the Issuer in accordance with Condition 3.2 shall determine whether an Alternative Benchmark Rate is available which will determine the way in which the interest rate is set. If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine an Alternative Benchmark Rate, then the Issuer (in consultation with the Fiscal Agent or the Independent Adviser where appointed but unable to determine whether an Alternative Benchmark Rate is available and acting in good faith and a commercially reasonable manner) may determine which rate (if any) has replaced the 5 Year Mid-Swap Rate in customary market usage for purposes of determining a 5-year mid-swap rate denominated in Euro, or, if it determines that there is no such rate, which rate (if any) is most comparable to the 5 Year Mid-Swap Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer. This may lead to a conflict between the interests of the Issuer and the Noteholders. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility or the level of the published rate or level of the "benchmark".

Furthermore, if an Alternative Benchmark Rate is determined by the Independent Adviser or the Issuer in consultation with the Independent Adviser, the Terms and Conditions provide that the Issuer may vary the Terms and Conditions, as necessary to ensure the proper operation of such Alternative Benchmark Rate, without any requirement for consent or approval of the Noteholders.

If an Alternative Benchmark Rate is determined by the Independent Adviser or the Issuer, the Terms and Conditions also provide that an adjustment factor may be determined by such Independent Adviser or the Issuer, following consultation with the Independent Adviser, to be applied to such Alternative Benchmark Rate. The aim of such adjustment factor is to make the Alternative Benchmark Rate comparable to a 5-year mid-swap rate based on the 6-months EURIBOR rate.

Furthermore, if the operation of the fall-back provisions would cause the Notes to cease qualifying as Tier 2 Own Funds by reason of the level of the substitute or successor rate, the Margin will be adjusted to such extent as is necessary to ensure continued qualification as Tier 2 Own Funds, provided that the Margin shall never be negative. Finally, no substitute or successor rate will be adopted, nor will any other amendment to the terms of the Notes be made, if and to the extent that the same would cause the Notes to cease qualifying as Tier 2 Own Funds of the Issuer or as other equivalent regulatory capital of the Issuer under the Applicable Regulations.

Under the Benchmark Regulation, each of the Issuer and the Independent Adviser may be considered an 'administrator'. This is the case if it is considered to be in control over the provision of the Alternative Benchmark Rate and any adjustments made thereto and/or otherwise in determining the Interest Rate in the context of a fall-back scenario. This would mean that the Issuer and/or the Independent Adviser 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 Independent Adviser and/or the Issuer to be considered an 'administrator' under the Benchmark Regulation, the Alternative Benchmark Rate and any adjustments made thereto and/or otherwise in determining the Interest Rate in the context of a fall-back scenario may be a benchmark (index) within the meaning of the Benchmark Regulation. This may be the case if the Alternative Benchmark Rate and any adjustments made thereto and/or otherwise in determining the Interest Rate in the context of a fall-back scenario, are 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 Benchmark Regulation stipulates 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 Benchmark Regulation. There is a risk that administrators (which may include the Issuer and the Independent Adviser in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorization, 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 of 5.250 per cent. per annum, 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 EURIBOR is available.

More broadly, any of the international, national or other proposals for reform, 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. Such factors may have the following effect on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmarks"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark" without being replaced by a successor benchmark.

Moreover, any significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

Limitation on gross-up obligation under the Notes

The Issuer's obligation, if any, to pay Additional Amounts in respect of any withholding or deduction in respect of taxes under the Terms and Conditions of the Notes applies only to payments of interest due and paid under the Notes and not to payments of principal. As such, the Issuer would not be required to pay any Additional Amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes may be adversely affected. In addition, any payment of Additional Amounts may be subject to mandatory deferral by the Issuer in accordance with Condition 3.8 (see "*Mandatory deferral of interest payments*" below).

General risks relating to the Notes

Legality of purchase

Neither Lifetri, the Sole Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification, waivers and substitution

The Agency Agreement contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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. Under the terms of the Agency Agreement, there is no trustee representing the interests of Noteholders at such meetings.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. The tax impact on Noteholders generally in the Netherlands is summarised in the chapter entitled "*Taxation*"; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Potential investors cannot rely upon such tax summary contained in this Offering Memorandum but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only this adviser is in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Offering Memorandum.

Change of law and jurisdiction

The Terms and Conditions are based on Dutch law in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Dutch law or administrative practice or in the official application or interpretation of Dutch law after the date of this Offering Memorandum.

Many of the defined terms in the Conditions depend on the final interpretation and implementation of Solvency II or any other applicable insurance regulatory regime. Further, the Relevant Supervisory Authority may interpret the Applicable Regulations, or exercise discretion accorded to the regulator under the Applicable Regulations in

a different manner than expected. The manner in which many of the concepts and requirements under Solvency II or any other applicable insurance regulatory regime will be applied to the Insurance Group over time remains uncertain.

Future regulatory proposals may also impose further restrictions on the Issuer's ability to make payments on the Notes. These issues and other possible issues of interpretation make it difficult to determine whether a Regulatory Event will occur or whether scheduled interest payments will be made on the Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

Prospective investors should note that the courts of Amsterdam shall have jurisdiction in respect of any disputes involving the Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against Lifetri in any court of competent jurisdiction. Dutch law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Lifetri Group is entitled to buy the Notes, which may then be cancelled or caused to be cancelled, and to issue Further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing securities are introduced in the markets, this may adversely affect the value of the Notes.

In addition, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

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

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

Lifetri will discharge its payment obligations under the Notes by making payments to the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Notes must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. Lifetri has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. In addition, Lifetri has no responsibility for the proper performance by Euroclear and Clearstream, Luxembourg or their participants of their obligations under their respective rules and operating procedures.

Integral multiples of less than EUR 100,000

The denomination of the Notes is EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. Therefore, it is possible that the Notes may be traded in amounts in excess of EUR 100,000 that are not integral multiples of EUR 100,000. In such a case, a Noteholder who, as a result of trading

such amounts, holds a principal amount of less than EUR 100,000 will 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 such that it holds an amount equal to one or more denominations.

Exchange rate risks and exchange controls

Lifetri will pay principal and interest on the Notes in Euro. This presents certain 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 Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro 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 Euro 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Memorandum and have been filed with the Euronext Dublin, shall be deemed to be incorporated in, and to form part of, this Offering Memorandum:

- (a) the [Issuer's publicly available annual report 2019](#) (English version) (the **Annual Report 2019**), pages 7 to 26 and 31 to 34 (inclusive), containing the audited consolidated financial statements of the Lifetri Group (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2019. Note that the Annual Report 2019 pertains to Lifetri Group's predecessor, Baarn Midco B.V.;
- (b) the [Issuer's publicly available annual report 2020](#) (English version) (the **Annual Report 2020**), pages 23 to 45 and 51 to 59 (inclusive), containing the audited consolidated financial statements of the Lifetri Group (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2020; and
- (c) the articles of association (*statuten*) of Lifetri dated 30 September 2020 (the **Articles of Association**),

together, the **Documents Incorporated by Reference**.

Those parts of the documents referred to above which are not incorporated by reference are, to the extent that such information is relevant for the investors, covered elsewhere in this Offering Memorandum.

Physical copies of the Documents Incorporated by Reference can be obtained without charge at the office of Lifetri (Bisonspoor 3002, 3605 LT Maarssen, the Netherlands), at the specified office of the Fiscal Agent (One Canada Square, London E145AL, the United Kingdom). Furthermore, this Offering Memorandum and all of the documents which are deemed to be incorporated herein by reference will be available on the website of Lifetri: www.lifetri.nl. Written or oral requests for such documents should be directed to Lifetri at its office set out at the end of this Offering Memorandum. Information on Lifetri's website or any other website referred to in this Offering Memorandum does not form part of this Offering Memorandum and may not be relied upon in connection with any decision to invest in the Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The EUR 80,000,000 Fixed to Fixed Rate Subordinated Notes due 2032 (the **Notes**) of Lifetri Groep B.V. (the **Issuer**) are issued subject to and have the benefit of an agency agreement dated 1 December 2021 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer and The Bank of New York Mellon, London Branch as fiscal agent and paying agent (the **Fiscal Agent**) and as calculation agent (the **Calculation Agent**) and the other initial paying agents named in the Agency Agreement (together with the Fiscal Agent, the **Paying Agents**).

The statements in these terms and conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively) at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

References in these Conditions to **EUR**, **euro** or **€** shall mean the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities, as amended.

These Conditions may only be amended if the Issuer has obtained Prior Approval of the Relevant Supervisory Authority (as defined herein) and of the Noteholders and the Couponholders in accordance with the provisions for meetings of Noteholders scheduled to the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000 each with Coupons attached on issue.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery (*levering*).

1.3 Holder Absolute Owner

The Issuer and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2. STATUS OF THE NOTES

The Notes and the Coupons rank *pari passu* and without any preference among themselves and constitute unsecured and subordinated obligations of the Issuer, ranking, save as provided by mandatory and/or overriding provisions of law, (a) junior to the claims of all Senior Creditors, (b)

pari passu with claims in respect of any Parity Obligations and (c) in priority to claims in respect of any Junior Obligations.

In the event of the insolvency, bankruptcy (*faillissement*), moratorium (*surseance van betaling*), dissolution (*ontbinding*), liquidation (*vereffening*) or Resolution of the Issuer the payment obligations of the Issuer under the Notes shall rank in right of payment, save as provided by mandatory and/or overriding provisions of law, after the claims of all Senior Creditors of the Issuer and payment to Noteholders or Couponholders may only be made and any set-off by Noteholders or Couponholders shall be excluded until all obligations of the Issuer in respect of such Senior Creditors have been satisfied, but, as the case may be, *pari passu* with claims in respect of Parity Obligations and in priority to claims in respect of any Junior Obligations.

3. INTEREST

3.1 General

Subject to Condition 3.8 (*Interest Deferral*), the Notes shall bear interest on their principal amount from (and including) the Issue Date, to (but excluding) the Reset Date, at a fixed rate of 5.250 per cent. per annum (the **Initial Interest Rate**), payable annually in arrear on 1 June in each year (each an **Interest Payment Date**), commencing on 1 June 2022 until (and including) the Reset Date.

In respect of the period from (and including) the Reset Date to (but excluding) the Maturity Date (the **Reset Period**), subject to Condition 3.8 (*Interest Deferral*), the Notes shall bear interest on their principal amount at a reset rate per annum as is equal to the sum of the Five-Year Reset Rate plus the Margin, as determined by the Calculation Agent on the Reset Rate Determination Date (the **Reset Rate**), payable annually in arrear on each Interest Payment Date, commencing on 1 June 2028.

3.2 Benchmark replacement

- (a) Notwithstanding the provisions above in Condition 3.1 (*General*), if a Benchmark Event occurs in relation to the 5 Year Mid-Swap Rate as a result of the 5 Year Mid-Swap Rate and/or the six-month EURIBOR rate (the **Mid-Swap Floating Leg Benchmark Rate**) ceasing to be calculated or administered, then the following provisions shall apply:
- (i) the Issuer shall use reasonable endeavours to appoint an independent financial institution of international repute or an independent financial advisor with appropriate expertise (the **Independent Adviser**) to determine an alternative rate (the **Alternative Benchmark Rate**) and an alternative screen page or source (the **Alternative Screen Page**) no later than three (3) Business Days prior to the Reset Rate Determination Date relating to the next succeeding Reset Period (the **IA Determination Cut-off Date**) for purposes of determining the 5 Year Mid-Swap Rate (subject to the subsequent operation of this Condition 3.2(a));
 - (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser determines has replaced the 5 Year Mid-Swap Rate in customary market usage for purposes of determining a 5-year mid-swap rate denominated in Euro, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines is most comparable to the 5-year Mid-Swap Rate, and the Alternative Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
 - (iii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine an Alternative Benchmark Rate and Alternative Screen Page prior to the IA Determination Cut-off Date in accordance

with Condition 3.2(a)(ii) above, then the Issuer (in consultation with the Fiscal Agent or the Independent Adviser where appointed but unable to determine whether an Alternative Benchmark Rate is available and acting in good faith and a commercially reasonable manner) may determine which (if any) rate has replaced the 5 Year Mid-Swap Rate in customary market usage for purposes of determining a 5-year mid-swap rate denominated in Euro, or, if it determines that there is no such rate, which (if any) rate is most comparable to the 5 Year Mid-Swap Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this Condition 3.2(a)(iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Screen Page prior to the Reset Rate Determination Date in accordance with this Condition 3.2(a)(iii), the 5 Year Mid-Swap Rate applicable to the Reset Period shall be equal to the mid-swap rate for euro swaps with a term of five (5) years as determined on the pricing date of the Notes, being -0.078 per cent. per annum;

- (iv) if the Independent Adviser or the Issuer in consultation with the Independent Adviser determines an Alternative Benchmark Rate in accordance with the above provisions, the Independent Adviser or the Issuer in consultation with the Independent Adviser (as the case may be), may also determine any necessary changes to the Alternative Benchmark Rate, the mid-swap floating leg benchmark rate, the day count fraction, the business day convention, the Business Days and/or the Reset Rate Determination Date applicable to the Notes (including any necessary adjustment factor that is necessary to make the 5 Year Mid-Swap Rate comparable to a 5-year mid-swap rate based on the six-month EURIBOR rate), and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Alternative Benchmark Rate; and
 - (v) the Issuer shall, promptly following the determination of any Alternative Benchmark Rate and Alternative Screen Page, give notice thereof and of any changes which are deemed to apply to the Notes pursuant to Condition 3.2(a)(iv) above in accordance with Condition 10 (*Notices*) to the Noteholders, to the Fiscal Agent and the Calculation Agent and to each listing authority and/or stock exchange (or listing agent as the case may be) by which the Notes have then been admitted to listing and trading.
- (b) If the operation of the above provisions would cause the Notes to cease qualifying as Tier 2 Own Funds by reason of the level of the substitute or successor rate (as confirmed by a certificate signed by at least one (1) managing director of the Issuer), the Margin will be adjusted to such extent as is necessary (as confirmed by the same certificate signed by at least one (1) managing director of the Issuer) to ensure continued qualification as Tier 2 Own Funds, provided that the Margin shall never be negative.

Notwithstanding any other provision of this Condition 3.2, no substitute or successor rate will be adopted, nor will any other amendment to the terms of the Notes be made, if and to the extent that, as confirmed by a certificate signed by at least one (1) managing director of the Issuer, the same would cause the Notes to cease qualifying as Tier 2 Own Funds of the Issuer or as other equivalent regulatory capital of the Issuer under the Applicable Regulations.

Any certificate referred to above signed by at least one (1) managing director of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on

all such persons and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person.

3.3 Interest Accrual

The Notes will cease to bear interest from and including the date fixed for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant Rate of Interest as specified in this Condition 3 on their remaining unpaid amount until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 10 (*Notices*).

3.4 Interest Amount

The amount of interest payable on each Note on each Interest Payment Date (the **Interest Amount**) will be the product of the principal amount of such Note and the relevant Rate of Interest, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

3.5 Publication of Reset Rate and Interest Amount

The Calculation Agent shall cause the Reset Rate and the Interest Amount for the Reset Period to be notified to the Issuer, the Fiscal Agent (if different from the Calculation Agent) and each other Paying Agent (if any), to any stock exchange on which the Notes are at the relevant time listed and to the Noteholders as soon as possible after their determination, but in no event later than the commencement of the Reset Period, in the case of notification to such stock exchange of the Reset Rate and the Interest Amount.

3.6 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders and Couponholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

3.7 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Reset Rate and the Interest Amount for any Accrual Period, the Issuer shall appoint the European office of another leading bank engaged in the euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having

been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 (*Notices*).

3.8 Interest Deferral

(i) *Mandatory Interest Deferral Dates*

On any Mandatory Interest Deferral Date (as defined below), the Issuer will be obliged, by notice to (x) the Noteholders in accordance with Condition 10 (*Notices*) and (y) the Fiscal Agent pursuant to sub-paragraph (iv) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

(ii) *Arrears of Interest*

Any interest in respect of the Notes not paid on a Mandatory Interest Deferral Date and deferred in accordance with Condition 3.8(i) (*Mandatory Interest Deferral Dates*), together with any other interest deferred on any previous Interest Payment Date, shall, so long as the same remains outstanding, constitute **Arrears of Interest**. Arrears of Interest may at the option of the Issuer, subject to the Prior Approval of the Relevant Supervisory Authority, be paid in whole or (in accordance with sub-paragraph (iv) below) in part at any time upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Noteholders, but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is not a Mandatory Interest Deferral Date; or
- (B) the date fixed for any redemption or purchase of the Notes in accordance with Condition 4 (*Redemption and Purchase*) or Condition 8 (*Enforcement Events*); or
- (C) the date on which an order is made or a resolution is passed for the liquidation (as described in Condition 8 (*Enforcement Events*)) of the Issuer (other than a solvent winding-up solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders and (ii) do not provide that the Notes shall thereby become payable),

provided that, for the avoidance of doubt, on the date on which such Arrears of Interest are to be paid pursuant to (A) or (B) above no Mandatory Interest Deferral Event has occurred and is continuing.

For the avoidance of doubt, Arrears of Interest themselves shall not bear interest.

(iii) *Notice of Deferral*

The Issuer shall give notice not less than five (5) nor more than thirty (30) Business Days' prior to an Interest Payment Date to the Noteholders in accordance with Condition 10 (*Notices*) and to the Fiscal Agent if that Interest Payment Date is a Mandatory Interest Deferral Date and specifying that interest will not be paid because (a) a Capital Adequacy Event has occurred and is continuing or would occur or (b) the Issuer is not or would not be Solvent, if payment of interest was made on the next Interest Payment Date, provided that if the Mandatory Interest Deferral Event occurs less than five (5)

Business Days prior to an Interest Payment Date, the Issuer shall give notice of such deferral to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Noteholders as soon as practicable following the occurrence of such event and before such Mandatory Interest Deferral Date. Failure to give notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such deferral of payment of interest or give the Noteholders any rights as a result of such failure.

So long as the Notes are listed on the Global Exchange Market of The Irish Stock Exchange plc trading as Euronext Dublin and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(iv) *Partial Payment of Arrears of Interest*

If amounts in respect of Arrears of Interest are paid in part:

- (A) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (B) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

4. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition.

4.1 Maturity Date

- (a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount, together with all interest accrued (including Arrears of Interest) to the date fixed for redemption, on 1 June 2032 (the **Maturity Date**). The Issuer undertakes that, if in absence of the Prior Approval of the Relevant Supervisory Authority or as a result of Condition 4.12 (*Conditions to Redemption and/or Purchase*), the Notes may not be redeemed on the Maturity Date, the Issuer will redeem the Notes as soon as practicable after such conditions have ceased to be an impediment to such redemption, and the Issuer will inform the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Noteholders of the date fixed for redemption.
- (b) Except as provided under Condition 4.2 (*Optional Early Redemption as from First Call Date*), 4.3 (*Optional Make-whole Redemption by the Issuer*), 4.4 (*Optional Early Redemption for Taxation Reasons*), 4.6 (*Optional Early Redemption for Regulatory Reasons*), 4.8 (*Optional Early Redemption for Rating Reasons*) or 4.10 (*Clean-up Redemption*) or if a liquidation (as described in Condition 8 (*Enforcement Events*)) of the Issuer occurs, the Notes may not be redeemed before the Maturity Date.

4.2 Optional Early Redemption as from First Call Date

Subject to Condition 4.12 (*Conditions to Redemption and/or Purchase*), the Issuer may, subject to having given not more than 45 nor less than 30 days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at their principal amount, together with all interest accrued (including Arrears of Interest) to the date fixed for redemption from (and including) the First Call Date to (and including) the Reset Date.

4.3 Optional Make-whole Redemption by the Issuer

Subject to Condition 4.12 (*Conditions to Redemption and/or Purchase*), the Issuer may, subject to having given not more than 45 nor less than 30 days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-whole Redemption Date**)), redeem the Notes in whole, but not in part, at any time after the Reset Date at the Make-whole Redemption Amount (the **Make-whole Redemption**).

4.4 Optional Early Redemption for Taxation Reasons

- (i) If at any time, by reason of a change in any Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 6 (*Taxation*) (a **Gross-Up Event**), the Issuer may, subject to having given not more than 45 nor less than 30 days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at any time at their principal amount, together with all interest accrued (including Arrears of Interest) to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for Dutch taxes.
- (ii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, payments of interest payable by the Issuer in respect of the Notes would no longer be deductible in whole or in part (a **Tax Deductibility Event** and, together with a Gross-Up Event, a **Tax Event**), and that this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to having given not more than 45 nor less than 30 days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at any time at their principal amount together with all interest accrued (including Arrears of Interest) to the date fixed for redemption, provided that redemption will not take place before the latest practicable date on which the Issuer could make such payment with the interest payable being tax deductible in the Netherlands.

4.5 Exchange or Variation for Taxation Reasons

If at any time the Issuer determines that a Tax Event has occurred with respect to the Notes on or after the Issue Date and is continuing, the Issuer may, instead of redeeming the Notes in accordance with Condition 4.4 (*Optional Early Redemption for Taxation Reasons*) above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange all but not some only of the Notes for new notes (the **Exchanged Notes**), or (ii) vary the terms of all but not some only of the Notes (the **Varied Notes**), so that in either case a Tax Event no longer exists. Any such exchange or variation following the occurrence of a Tax Event is subject to the following conditions:

- (i) the Issuer giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders;
- (ii) the Prior Approval of the Relevant Supervisory Authority; and
- (iii) the Exchanged Notes or the Varied Notes qualify as Qualifying Securities;

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 10 (*Notices*) as soon as practicable thereafter.

In the case of Notes exchanged in accordance with this Condition 4.5, Arrears of Interest accrued on the Notes originally issued will be paid by the relevant issuer pursuant to the conditions of such Exchanged Notes.

4.6 Optional Early Redemption for Regulatory Reasons

If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date and is continuing, the Issuer may, subject to having given not more than 45 nor less than 30 days' prior notice to Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at any time at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption.

4.7 Exchange or Variation for Regulatory Reasons

If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date and is continuing, the Issuer may, instead of redeeming the Notes in accordance with Condition 4.6 (*Optional Early Redemption for Regulatory Reasons*) above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange all but not some only of the Notes for Exchanged Notes, or (ii) vary the terms of all but not some only of the Notes, so that in either case the aggregate principal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under the Applicable Regulations as at least Tier 2 Own Funds of the Issuer or the Insurance Group. Any such exchange or variation is subject to the same conditions as in Condition 4.5 (*Exchange or Variation for Taxation Reasons*) (with references to "Tax Event" read as references to "Regulatory Event") which shall apply *mutatis mutandis*.

In the case of Notes exchanged in accordance with this Condition 4.7, Arrears of Interest accrued on the Notes originally issued will be paid by the relevant issuer pursuant to the conditions of such Exchanged Notes.

4.8 Optional Early Redemption for Rating Reasons

If at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, subject to having given not more than 45 nor less than 30 days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part at any time, at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption.

4.9 Exchange or Variation for Rating Reasons

If at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, instead of redeeming the Notes in accordance with Condition 4.8 (*Optional Early Redemption for Rating Reasons*) above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange all but not some only of the Notes for Exchanged Notes, or (ii) vary the terms of all but not some only of the Notes, so that in either case the capital recognition (including equity content) assigned by the Rating Agency to the Exchanged Notes or Varied Notes (as the case may be) is at least the same as the capital recognition (including equity content) assigned to the Notes by such Rating Agency on the date on which the capital recognition (including equity content) is first assigned by such Rating Agency. Any such exchange or variation is subject to the same conditions

as in Condition 4.5 (*Exchange or Variation for Taxation Reasons*) (with references to "Tax Event" read as references to "Rating Methodology Event") which shall apply *mutatis mutandis*.

In the case of Notes exchanged in accordance with this Condition 4.9, Arrears of Interest accrued on the Notes originally issued will be paid by the Issuer pursuant to the conditions of such Exchanged Notes.

4.10 Clean-up Redemption

The Issuer may at any time after the Issue Date subject to having given not more than 45 nor less than 30 days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem all, but not some only, of the Notes at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption if 80% (eighty per cent) or more of the Notes originally issued (including any Further Notes) have been purchased and cancelled at the time of such election.

4.11 Purchases

The Issuer or any of its affiliated entities may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in the open market or otherwise at any price. Notes, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, so purchased by the Issuer or any of its affiliated entities may be held, resold or surrendered for cancellation.

4.12 Conditions to Redemption and/or Purchase

The Notes may not be redeemed pursuant to Conditions 4.2 (*Optional Early Redemption as from First Call Date*), 4.3 (*Optional Make-whole Redemption by the Issuer*), 4.4 (*Optional Early Redemption for Taxation Reasons*), 4.6 (*Optional Early Redemption for Regulatory Reasons*), 4.8 (*Optional Early Redemption for Rating Reasons*) or 4.10 (*Clean-up Redemption*) or purchased pursuant to Condition 4.11 (*Purchases*) if (i) no Prior Approval of the Relevant Supervisory Authority has been obtained, (ii) a Capital Adequacy Event has occurred and is continuing on the redemption date or purchase date or such redemption or purchase would itself cause a Capital Adequacy Event, (iii) the Issuer is not Solvent prior to the relevant redemption date or purchase date or such redemption or purchase would itself cause the Issuer no longer to be Solvent and/or (iv) an Insolvent Insurer Liquidation has occurred and is continuing on the relevant redemption date or purchase date. The occurrence of any of such conditions in respect of the Issuer shall constitute a **Mandatory Redemption Deferral Event**, provided, however, that the occurrence of condition (ii) above will not constitute a Mandatory Redemption Deferral Event if:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such principal payment;
- (ii) the Notes are exchanged for or converted into Tier 1 Own Funds or Tier 2 Own Funds; and
- (iii) the Minimum Capital Requirement will be complied with immediately after the redemption or purchase is made.

In the case of a redemption pursuant to Conditions 4.4 (*Optional Early Redemption for Taxation Reasons*), 4.6 (*Optional Early Redemption for Regulatory Reasons*), 4.8 (*Optional Early Redemption for Rating Reasons*), 4.10 (*Clean-up Redemption*) or purchase pursuant to Condition 4.11 (*Purchases*) that is within five (5) years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), (A) such redemption or purchase shall be in exchange for

or funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes or (B) if:

- (a) the Solvency Capital Requirement, after the repayment or redemption or purchase, will be exceeded by an appropriate margin taking into account the solvency position of the Issuer including the Issuer's medium-term capital management plan as provided in the Applicable Regulations; and

either

- (b) a Regulatory Event occurs, and both of the following conditions are met:
 - (i) the Relevant Supervisory Authority considers the negative impact on the classification of the Notes as described in the definition of Regulatory Event to be sufficiently certain;
 - (ii) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the occurrence of a Regulatory Event was not reasonably foreseeable at the time of issuance of the Notes; or
- (c) a Tax Event occurs which the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority is material and was not reasonably foreseeable at the time of issuance of the Notes,

in each case, if the Applicable Regulations make a redemption or purchase conditional thereon.

4.13 Deferral of Redemption Date

The Issuer shall notify the Noteholders in accordance with Condition 10 (*Notices*) and the Fiscal Agent no later than five (5) Business Days prior to any date set for redemption of the Notes under Condition 4.2 (*Optional Early Redemption as from First Call Date*), 4.3 (*Optional Make-whole Redemption by the Issuer*), 4.4 (*Optional Early Redemption for Taxation Reasons*), 4.6 (*Optional Early Redemption for Regulatory Reasons*), 4.8 (*Optional Early Redemption for Rating Reasons*) or 4.10 (*Clean-up Redemption*) if such redemption is to be deferred as a result of the occurrence and continuation of a Mandatory Redemption Deferral Event. If a Mandatory Redemption Deferral Event occurs less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such deferral to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), to the Noteholders as soon as reasonably practicable following the occurrence of such event. Failure to give notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such deferral of payment of principal or give the Noteholders any rights as a result of such failure.

If redemption of the Notes does not occur on the date specified in the notice of redemption by the Issuer under Condition 4.2 (*Optional Early Redemption as from First Call Date*), 4.3 (*Optional Make-whole Redemption by the Issuer*), 4.4 (*Optional Early Redemption for Taxation Reasons*), 4.6 (*Optional Early Redemption for Regulatory Reasons*), 4.8 (*Optional Early Redemption for Rating Reasons*) or 4.10 (*Clean-up Redemption*) as contemplated by this Condition 4.13, the Issuer shall redeem such Notes at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:

- (i) the date falling ten (10) Business Days after the date the Mandatory Redemption Deferral Event has ceased (unless on such tenth (10th) Business Day a further Mandatory Redemption Deferral Event has occurred and is continuing, in which case the provisions of this Condition 4.13 will apply *mutatis mutandis* to determine the due date for redemption of the Notes),

subject to Prior Approval of the Relevant Supervisory Authority having been obtained after the Mandatory Redemption Deferral Event has ceased to exist; or

- (ii) the date falling ten (10) Business Days after the Relevant Supervisory Authority has agreed to the repayment or redemption of the Notes; or
- (iii) the date on which the liquidation (as described in Condition 8 (*Enforcement Events*)) of the Issuer occurs.

5. PAYMENTS

5.1 Method of Payment

Payments of principal in respect of the Notes will be made against presentation and surrender (or, in the case of partial payment only, endorsement) of the Note and payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of partial payment only, endorsement) of the relevant Coupon, in each case at the specified office of any of the Paying Agents.

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

None of the Issuer, the Fiscal Agent, the Calculation Agent or the Paying Agents shall be liable to any Noteholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of euro, or any currency conversion or rounding effect in connection with such payment being made in euro.

Each Note should be surrendered for redemption together with all matured Coupons relating to it, failing which the amount of any such missing matured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing matured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than five (5) years after the Relevant Date (as defined in Condition 6 (*Taxation*)) for the relevant payment of principal. Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Note is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to (i) any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer or the relevant Paying Agent, but without prejudice to the provisions of Condition 6 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (a **FATCA Withholding Tax**), and the Issuer will not be required to pay Additional Amounts on account of any FATCA Withholding Tax.

The Issuer's obligation to pay principal and interest on the Notes is discharged once it has paid the Paying Agent, and the Issuer has therefore no responsibility for any withholding or deduction on payments made thereafter through or by the Paying Agent and custodians or intermediaries.

5.2 Payments on Business Days

If any due date for payment of principal, interest or other amounts in respect of any Note is not a Business Day, then the holder of such Note shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest or other sums with respect to such postponed payment.

5.3 Fiscal Agent, Paying Agents and Calculation Agent

The names of the initial agents and their specified offices are set out below:

Fiscal Agent, Paying Agents and Calculation Agent

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Paying Agent acts. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 (*Notices*).

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 10 (*Notices*).

6. TAXATION

All payments in respect of the Notes 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 (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of interest, but not in respect of principal, made by the Issuer in respect of any Note be subject to deduction or withholding in respect of any Taxes whatsoever levied by the Netherlands, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders and the Couponholders 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 with respect to any Note or, as the case may be, Coupons:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) days after the Relevant Date:** presented for payment more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the last day of such period of thirty (30) days; or

- (iii) **Payment by another Paying Agent:** presented for payment by or on behalf of a Noteholder or Couponholder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) **Dutch Withholding Tax Act 2021:** where a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on an affiliated (*gelieerde*) Noteholder or Couponholder of the Issuer within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019.

Any reference in these Conditions to principal and/or interest shall be deemed to include any Additional Amounts.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Netherlands, references in this Condition 6 (*Taxation*) to the Netherlands shall be construed as references to the Netherlands and/or such other jurisdiction.

7. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Notes and Coupons shall become prescribed five (5) years from the due date for payment thereof.

8. ENFORCEMENT EVENTS

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest in the case of the liquidation of the Issuer. Liquidation may occur as a result of the winding-up of the Issuer (*ontbinding en vereffening*), bankruptcy (*faillissement*) of the Issuer, moratorium (*surseance van betaling*) being applied to the Issuer or Resolution of the Issuer, in either case, if that constitutes a liquidation.

9. MEETINGS OF NOTEHOLDERS AND MODIFICATION

(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 the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any of these Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes, among other things, the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(b) *Modification*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

The Agency Agreement or these Conditions may be amended by the Issuer and the Fiscal Agent, without the consent of any Paying Agent, Calculation Agent or Noteholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein and which does not adversely affect the interests of the Noteholders.

10. NOTICES

- (a) Notices to Noteholders will be valid if published in the English language in a leading newspaper having general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). So long as the Notes are listed on the Global Exchange Market of The Irish Stock Exchange plc trading as Euronext Dublin and the rules of such stock market so require, notices shall also be published through a press release which will also be made available on the website of the Issuer (www.lifetri.nl) or the Global Exchange Market of The Irish Stock Exchange plc trading as Euronext Dublin's website, www.isedirect.ie.
- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

11. REPLACEMENT OF NOTES OR COUPONS

Should a Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable law, at the specified office of the Fiscal Agent on payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity and otherwise as the Issuer and/or the Fiscal Agent may reasonably require. All costs arising in connection therewith may be charged to the claimant. The mutilated or defaced Note or Coupon must be surrendered before replacements will be issued.

12. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes (**Further Notes**).

13. GOVERNING LAW AND JURISDICTION

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons are governed by the laws of the Netherlands.

The Courts of the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes and the Coupons, and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons may be brought in such courts.

14. DEFINITIONS

In these Conditions:

5 Year Mid-Swap Rate means:

- (i) the mid-swap rate for euro swaps with a term of five (5) years which appears on the Screen Page, to be determined on or about 11:00 a.m. (CET) on the Reset Rate Determination Date; or
- (ii) if such rate does not appear on the Screen Page at such time on the Reset Rate Determination Date, the Reset Reference Bank Rate on the Reset Rate Determination Date.

Accrual Period means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date.

Additional Amounts has the meaning ascribed to it in Condition 6 (*Taxation*).

Agency Agreement has the meaning ascribed to it in the preamble to these Conditions.

Alternative Benchmark Rate has the meaning ascribed to it in Condition 3.2 (*Benchmark replacement*).

Alternative Screen Page has the meaning ascribed to it in Condition 3.2 (*Benchmark replacement*).

Applicable Regulations means, at any time, any legislation, rules, guidelines, recommendations or regulations (whether having the force of law or otherwise) applying to the Issuer or the Insurance Group from time to time relating to the characteristics, features or criteria of own funds or capital resources and the requirement to retain capital resources in excess of a prescribed capital resources requirement and, for the avoidance of doubt and without limitation to the foregoing, includes any legislation, rules, guidelines, recommendations or regulations relating to such matters which are supplementary or extraneous to the obligations imposed by Solvency II.

Arrears of Interest has the meaning ascribed to it in Condition 3.8(ii) (*Arrears of Interest*).

Assets means the non-consolidated gross assets of the Issuer as shown by the then latest published balance sheet of the Issuer but adjusted for contingencies and for subsequent events and to such extent as the managing director, or as the case may be, the administrator, receiver, liquidator (*curator*), examiner or similar official may determine to be appropriate.

Benchmark Event means:

- (A) the 5 Year Mid-Swap Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate that it will, by a specified date within the following six months, cease publishing the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate); or

- (C) a public statement by the supervisor of the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate that the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate that means that the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences for the Fiscal Agent, the Calculation Agent, the Issuer or any other party, in each case within the following six months; or
- (E) it has become unlawful for any the Fiscal Agent, any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the 5 Year Mid-Swap Rate; or
- (F) a public statement by the supervisor for the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate is made announcing that the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate is no longer representative; or
- (G) the methodology for the determination of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate is materially altered compared to the methodology as used by the administrator of the 5 Year Mid-Swap Rate and/or Mid-Swap Floating Leg Benchmark Rate at the Issue Date.

Business Day means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

Calculation Agent has the meaning ascribed to it in the preamble to these Conditions.

Calculation Date means the third (3rd) business day preceding the Make-whole Redemption Date.

Capital Adequacy Event means that (i) the amount of eligible ‘own fund-items’ (or any equivalent terminology employed by the Applicable Regulations) of the Issuer or the Insurance Group to cover the Solvency Capital Requirement or the Minimum Capital Requirement is, or as a result of a payment would become, not sufficient to cover such Solvency Capital Requirement or Minimum Capital Requirement; or (ii) (if required or applicable in order for the Notes to qualify as regulatory capital of the Issuer on a consolidated basis under the Applicable Regulations from time to time) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial and/or solvency condition of the Issuer on a consolidated basis, that in accordance with the Applicable Regulations at such time the Issuer must defer payments of principal and/or interest under the Notes.

CET means Central European time.

Code has the meaning ascribed to it in Condition 5.1 (*Method of Payment*).

Conditions has the meaning ascribed to it in the preamble to these Conditions.

Couponholders has the meaning ascribed to it in the preamble to these Conditions.

Coupons has the meaning ascribed to it in the preamble to these Conditions.

Day Count Fraction means (i) in respect of an Interest Amount payable on a scheduled Interest Payment Date, one; and (ii) in respect of an Interest Amount payable other than on a scheduled Interest Payment Date, the number of days in the relevant period from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Accrual Period in which the relevant period falls (including the first such day but excluding the last).

EUR, euro or € has the meaning ascribed to it in the preamble to these Conditions.

Exchanged Notes has the meaning ascribed to it in Condition 5.1 (*Method of Payment*).

FATCA Withholding Tax has the meaning ascribed to it in Condition 5.1 (*Method of Payment*).

First Call Date means 1 December 2026.

Fiscal Agent has the meaning ascribed to it in the preamble to these Conditions.

Five-Year Reset Rate means the 5 Year Mid-Swap Rate displayed on the Screen Page at or around 11.00 a.m. (CET) on the Reset Rate Determination Date. If the 5 Year Mid-Swap Rate does not appear on that page, the Five-Year Reset Rate shall instead be equal to the arithmetic mean (expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards)) of the quotations provided to the Calculation Agent at the request of the Issuer by the principal office of each of four major banks in the euro swap market of the rates at which swaps in euro are offered by it at approximately 11.00 a.m. (CET) on the Reset Rate Determination Date to participants in the euro swap market for a five-year period all as determined by the Calculation Agent. If the Five-Year Reset Rate is still not determined on the Reset Rate Determination Date in accordance with the foregoing procedures, the Five-Year Reset Rate shall be the 5 Year Mid-Swap Rate that appeared on the most recent Screen Page that was last available prior to 11:00 a.m. (CET) on the Reset Rate Determination Date, as determined by the Calculation Agent.

Further Notes has the meaning ascribed to it in Condition 12 (*Further Issues*).

Gross-Up Event has the meaning ascribed to it in Condition 4.4 (*Optional Early Redemption for Taxation Reasons*).

Group Insurance Undertaking means an Insurance Undertaking or a Reinsurance Undertaking of the Insurance Group.

IA Determination Cut-off Date has the meaning ascribed to it in Condition 3.2 (*Benchmark replacement*).

Independent Adviser has the meaning ascribed to it in Condition 3.2 (*Benchmark replacement*).

Initial Interest Rate has the meaning ascribed to it in Condition 3.1 (*General*).

Insolvent Insurer Liquidation means a liquidation of any Group Insurance Undertaking that is not a Solvent Insurer Liquidation.

Insurance Group means the Insurance Group Parent Entity and its direct and indirect subsidiaries.

Insurance Group Parent Entity means the Issuer or any subsidiary or parent company of the Issuer which from time to time constitutes the highest entity in the relevant insurance group for which

supervision of group capital resources or solvency is required pursuant to the Applicable Regulations in force from time to time.¹

Insurance Undertaking has the meaning given to such term in article 13 of the Solvency II Directive.

Interest Amount has the meaning ascribed to it in Condition 3.4 (*Interest Amount*).

Interest Payment Date has the meaning ascribed to it in Condition 3.1 (*General*).

Issue Date means 1 December 2021.

Issuer has the meaning ascribed to it in the preamble to these Conditions.

Junior Obligations means any present and future security or obligation (including any classes of share capital of the Issuer) which counts on issue as Tier 1 Own Funds of the Issuer and any other securities or obligations of the Issuer that rank or are expressed to rank junior to the Notes or rank equally and rateably with Tier 1 Own Funds of the Issuer.

Liabilities means the non-consolidated gross liabilities of the Issuer as shown by the then latest published balance sheet of the Issuer, but adjusted for contingences and for subsequent events and to such extent as the managing directors, the auditors, or as the case may be, the administrator, receiver, liquidator (*curator*), examiner or similar official may determine to be appropriate.

Make-whole Redemption has the meaning ascribed to it in Condition 4.3 (*Make-whole redemption by the Issuer*).

Make-whole Redemption Amount means the sum of:

- (i) the greater of (x) the principal 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 the Maturity Date, discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Reference Rate plus the 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 and the Fiscal Agent.

Make-whole Redemption Date has the meaning ascribed to it in Condition 4.3 (*Make-whole redemption by the Issuer*).

Make-whole Redemption Margin means 0.90 per cent.

Make-whole Redemption Reference Rate means (i) the mid-market yield to maturity of the Reference Note which appears on the Relevant Make-whole Screen Page on the third (3rd) business day preceding the Make-whole Redemption Date at 11:00 a.m. (CET) or (ii) to the extent that the mid-market yield to maturity does not appear on the Relevant Make-whole Screen Page at such time, the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Note on the third (3rd) business day preceding the Make-whole Redemption Date at or around 11:00 a.m. (CET).

¹ As at the date of this Offering Memorandum, the Insurance Group Parent Entity is the Issuer.

Mandatory Interest Deferral Date means each Interest Payment Date prior to which a Mandatory Interest Deferral Event has occurred and where such Mandatory Interest Deferral Event is continuing on such Interest Payment Date.

Mandatory Interest Deferral Event means (i) a Capital Adequacy Event has occurred and such Capital Adequacy Event is continuing or (ii) the payment (in whole or in part) of interest would in itself cause a Capital Adequacy Event to occur or the Issuer determines that it is not, or as a result of the payment of such interest (in whole or in part) would not be, Solvent, provided, however, that the occurrence of (i) or (ii) above will not constitute a Mandatory Interest Deferral Event if:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment and/or payment of Arrears of Interest;
- (i) paying the interest and/or Arrears of Interest does not further weaken the solvency position of the Issuer as determined in accordance with the Applicable Regulations; and
- (ii) the Minimum Capital Requirement will be complied with immediately after the interest payment and/or payment of Arrears of Interest is made.

Mandatory Redemption Deferral Event has the meaning ascribed to it in Condition 4.12 (*Conditions to Redemption and/or Purchase*).

Margin means 5.304 per cent.

Maturity Date has the meaning ascribed to it in Condition 4.1 (*Maturity Date*).

Mid-Swap Floating Leg Benchmark Rate has the meaning ascribed to it in Condition 3.2 (*Benchmark replacement*).

Mid-Swap Rate Quotations means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

- (ii) has a term of five (5) years commencing on the relevant Reset Date;
- (iii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (iv) has a floating leg based on six-month EURIBOR (calculated on an Actual/360 day count basis). If the six-month EURIBOR rate cannot be obtained because of the occurrence of a Benchmark Event, the six-month EURIBOR rate shall be calculated in accordance with the terms of Condition 3.2 (*Benchmark replacement*).

Minimum Capital Requirement means (i) the minimum consolidated group solvency capital requirement (regardless of the terminology used by the Applicable Regulations) applicable to the Insurance Group pursuant to the Applicable Regulations or any other meaning as may be given thereto in the Applicable Regulations or (ii) (as and when applicable) a capital requirement as applicable to the Insurance Group in the future, which functionally replaces the capital requirement referred to in (i) pursuant to the Applicable Regulations for the relevant purposes at that time.

Noteholders has the meaning ascribed to it in the preamble to these Conditions.

Notes has the meaning ascribed to it in the preamble to these Conditions.

Pari Passu Creditors means the creditors in respect of any Parity Obligations.

Parity Obligations means any present and future, dated or undated subordinated security or obligation of the Issuer that ranks or is expressed to rank equally and rateably with the Notes.

Paying Agent has the meaning ascribed to it in the preamble to these Conditions.

Policyholder Claims means claims of policyholders in a liquidation of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder pursuant to a contract of insurance.

Prior Approval of the Relevant Supervisory Authority means in respect of any proposed act on the part of the Issuer, the prior written approval or consent of, or notification to the Relevant Supervisory Authority, if such approval, notification or consent is required at the time under any Applicable Regulations or an official application or interpretation thereof.

Qualifying Securities means securities (other than the Notes):

- (i) having terms (including terms providing for deferral of payment of interest and/or principal) that are not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with an independent investment bank, consulting firm or comparable expert of international standing on the subject and provided that a certification to such effect of the Issuer, represented by at least one (1) managing director of the Issuer, shall have been delivered to the Fiscal Agent prior to the issue of the Exchanged Notes or the variation of the Notes to Varied Notes or them otherwise becoming obligations of the Issuer);
- (ii) issued by or otherwise being obligations of the Issuer or another member of the Insurance Group (but excluding a Group Insurance Undertaking), with a guarantee by the Issuer, such that investors have the same material rights and claims as under the Notes (as reasonably determined by the Issuer, and provided that a certification to such effect of the Issuer, represented by at least one (1) managing director, shall have been delivered to the Fiscal Agent prior to the issue of the Exchanged Notes or the variation of the Notes to Varied Notes or them otherwise becoming obligations of the Issuer or such other member of the Insurance Group);
- (iii) ranking at least equal to the Notes (immediately prior to the exchange or variation), provided that in the insolvency (bankruptcy (*faillissement*), moratorium (*surseance van betaling*)), dissolution (*ontbinding*), liquidation (*vereffening*) or Resolution of the relevant issuer, the payment obligations of such issuer shall rank in right of payment after unsubordinated and unsecured creditors of such issuer, but *pari passu* with all other subordinated obligations of such issuer save for those preferred by mandatory provisions of law and those that rank or are expressed by their terms to rank junior to such securities, and in priority to the claims of shareholders of such issuer, and featuring the same principal amount, interest rate (including applicable margins and step-up), interest payment dates and optional redemption dates as the Notes;
- (iv) containing terms which preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to the timing of, and amounts payable on, such redemption;
- (v) which qualify as Tier 2 Own Funds of the Issuer or the Insurance Group;

- (vi) which do not contain any contractual terms providing for loss absorption through principal write-down or conversion to shares;
- (vii) listed on a stock exchange in the European Economic Area, if the Notes were listed prior to such substitution or variation; and
- (viii) admitted *to, and* traded in, the same clearing system or clearing systems as the Notes were.

Quotation Agent means a reputable international credit institution or financial services institution of good standing in the financial markets appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount.

Rate of Interest means the Initial Interest Rate or the Reset Rate.

Rating Agency means any rating agency of international standing from which the Issuer, its subsidiaries or its affiliates has been assigned a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective affiliates, subsidiaries or successors.

Rating Methodology Event will be deemed to occur upon a change in, or clarification to, the methodology of any Rating Agency (or in the interpretation by the relevant Rating Agency of such methodology) on or after the Issue Date as a result of which the capital recognition (including equity content) previously assigned by such Rating Agency to the Notes for the Issuer or the Insurance Group, in the reasonable opinion of the Issuer, materially adversely impacted and/or reduced when compared to the capital recognition (including equity content) assigned by such Rating Agency on the date on which the capital recognition (including equity content) is first assigned by such Rating Agency.

Reference Dealers means each of the four banks 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 Note means DBR 0.25% due 15 February 2027 (ISIN: DE0001102416). If the Reference Note is no longer outstanding, a Similar Note will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and notified to the Noteholders in accordance with Condition 10 (*Notices*).

Regulatory Event means that, on or after the Issue Date, (i) the Issuer and/or the Insurance Group is subject to regulatory supervision by the Relevant Supervisory Authority and (ii) as a result of any replacement of or change to the Applicable Regulations (or change to the interpretation thereof by any court, the Relevant Supervisory Authority or any other authority entitled to do so) at any time whilst any of the Notes are outstanding the whole or any part of the proceeds of such Notes can no longer be treated as Tier 2 Own Funds of the Issuer or the Insurance Group, whether on a solo, group or consolidated basis (in each case, as applicable), except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

Reinsurance Undertaking has the meaning given to such term in article 13 of the Solvency II Directive.

Relevant Date in respect of any Note or Coupon means the date on which payment in respect of it first becomes due and payable or (if any amount of the money payable is improperly withheld or refused) the date on which the full amount of monies payable on such date in respect of such Note is paid to the Fiscal Agent.

Relevant Make-whole Screen Page means Bloomberg HP page for the Reference Note (using the settings "Mid YTM" and "Daily" (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the 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 the mid-market yield to maturity for the Reference Note.

Relevant Resolution Authority means any authority with the ability to exercise Resolution Power. As at the Issue Date, the Relevant Resolution Authority is the Dutch Central Bank (*De Nederlandsche Bank N.V.* or **DNB**).

Relevant Supervisory Authority means any regulator or other authority from time to time having primary supervisory authority with respect to prudential matters in relation to the Issuer. As at the Issue Date, the Relevant Supervisory Authority is DNB.

Reset Date means 1 June 2027.

Reset Period has the meaning ascribed to it in Condition 3.1 (*General*).

Reset Rate has the meaning ascribed to it in Condition 3.1 (*General*).

Reset Rate Determination Date means the second (2nd) Business Day prior to the start of the Reset Period.

Reset Reference Bank Rate means the percentage rate determined on the basis of the Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at approximately 11:00 a.m. (CET) on the Reset Rate Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be -0.078 per cent. per annum.

Reset Reference Banks means six leading swap dealers in the interbank market selected by the Issuer or a third party appointed by the Issuer.

Resolution means the exercise of Resolution Power by the Relevant Resolution Authority.

Resolution Power means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of insurance companies, holding companies of insurance companies and/or financial conglomerates incorporated in the Netherlands in effect and applicable in the Netherlands to the Issuer or other members of the Insurance Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a Dutch resolution regime under the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*) or the Dutch Act on Recovery & Resolution for Insurers (*Wet herstel en afwikkeling van verzekeraars*) or within the context of a European Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and any amendments thereto, or otherwise, pursuant to which obligations of an insurance company, holding company of an insurance company or financial conglomerate or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person or may be expropriated.

Screen Page means Bloomberg page "EUSA5" or such other page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant 5 Year Mid-Swap Rate.

Senior Creditors means present and future creditors of the Issuer (a) who are unsubordinated creditors of the Issuer, (b) whose claims are, or are expressed to be, subordinated (whether only in the event of the winding-up (*faillissement of vereffening na ontbinding*) of the Issuer or otherwise) to the claims of unsubordinated creditors of the Issuer, other than those whose claims are, or are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders or (c) whose claims are preferred by mandatory and/or overriding provisions of law.

Similar Note means (a) reference bond or (b) reference bonds issued by the same issuer as the Reference Note having actual or interpolated maturity comparable with the remaining term of the Notes, in each case 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 from the Make-whole Redemption Date to the Maturity Date.

Solicited Rating means a rating assigned by a rating agency with whom the Issuer, its subsidiaries or its affiliates has a contractual relationship pursuant to which the Notes are assigned a credit rating and recognised as capital in whole or in part (including the assignment of equity credit).

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, implementing technical standards or by further directives, guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity) or otherwise), as amended from time to time.

Solvency II Delegated Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, as amended from time to time.

Solvency II Directive means Directive No 2009/138/EC of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) including, where applicable, the implementing measures by the European Commission thereunder, as the same may be amended from time to time.

Solvency Capital Requirement means the Solvency Capital Requirement of the Insurance Group referred to in, or any other capital requirement relating to the Issuer or the Insurance Group (other than the Minimum Capital Requirement) howsoever described in the Applicable Regulations.

Solvent means the Issuer is (i) able to pay its debts to its Senior Creditors and *Pari Passu* Creditors as they fall due and (ii) its Assets exceed its Liabilities (other than its Liabilities in respect of Junior Obligations).

Solvent Insurer Liquidation means a liquidation of any Group Insurance Undertaking where the Issuer has determined, acting reasonably, that all Policyholder Claims of such Group Insurance Undertaking will be met.

TARGET 2 Settlement Day means any day on which the TARGET 2 System is operating.

TARGET 2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

Tax Deductibility Event has the meaning ascribed to it in Condition 4.4 (*Optional Early Redemption for Taxation Reasons*).

Tax Event has the meaning ascribed to it in Condition 4.4 (*Optional Early Redemption for Taxation Reasons*).

Taxes has the meaning ascribed to it in Condition 6 (*Taxation*).

Tier 1 Own Funds has the meaning given to such term by the Applicable Regulations from time to time.

Tier 2 Own Funds has the meaning given to such term by the Applicable Regulations from time to time.

Varied Notes has the meaning ascribed to it in Condition 4.5 (*Exchange or Variation for Taxation Reasons*).

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The Agency Agreement, the Temporary Global Note and the Permanent Global Note contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the Terms and Conditions set out in this Offering Memorandum. The following is a summary of certain of those provisions:

1. Exchange

On or after the day following the expiry of 40 days after the date of issue of the Temporary Global Note, Lifetri shall procure the delivery of the Permanent Global Note in substantially the form set out in the Agency Agreement. The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for definitive Notes in substantially the form set out in the Agency Agreement if either of the following events occurs:

- (a) closure of clearing systems: Euroclear or Clearstream, Luxembourg 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 does in fact do so and no alternative clearing system is available;
- (b) an enforcement event (as set out in Condition 8 (*Enforcement Events*)) has occurred and is continuing; or
- (c) payment of additional amounts: Lifetri has or will become obliged to pay additional amounts as provided for or referred to in Condition 6 (*Taxation*) which would not be required were the Notes represented in definitive form.

Whenever the Permanent Global Note is to be exchanged for definitive Notes, Lifetri shall procure the prompt delivery (free of charge to the bearer) of such definitive Notes, duly authenticated and with Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

2. Payments

The bearer of the Temporary Global Note will not be entitled to receive any payment of interest due on or after the exchange date thereof unless, upon due certification, exchange of the Temporary Global Note is improperly withheld or refused. Payments due in respect of Notes for the time being represented by the Permanent Global Note shall be made to the bearer of the Permanent Global Note and each payment so made will discharge Lifetri's obligations in respect thereof.

Upon any payment in respect of the Notes represented by the Permanent Global Note, Lifetri shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant clearing systems. In the case of any payment of principal, Lifetri shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant clearing systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant clearing systems and represented by the Permanent Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

Lifetri's obligation to pay principal and interest on the Notes is discharged once it has paid the Paying Agent and/or Euroclear and Clearstream, Luxembourg (as bearers of the Notes), and Lifetri has therefore no responsibility for any withholding or deduction on payments made thereafter through or by the Paying Agent, Euroclear and Clearstream (Luxembourg), custodians or intermediaries.

3. Notices

Notwithstanding Condition 10 (*Notices*), while all the Notes are represented by a Global Note and such Global Note is deposited with a common safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 10 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

4. Meetings

The holder of a Global Note shall (unless such Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each EUR 1,000 in principal amount of Notes.

5. Cancellation

Cancellation of any Note represented by a Global Note and required by the Terms and Conditions to be cancelled following its redemption or purchase will be effected by instruction to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

6. Electronic Consent and Written Resolution

While any Global Note is held on behalf of a relevant Clearing System, then:

- (a) approval of a resolution proposed by Lifetri 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 90% in nominal amount of the Notes outstanding (an **Electronic Consent** as defined in the 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 Couponholders 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 (as defined in the Agency Agreement) has been validly passed, Lifetri shall be entitled to rely on consent or instructions given in writing directly to Lifetri 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, Lifetri obtained commercially reasonable evidence to ascertain the validity of such holding and has 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. Lifetri 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 the Notes will be used by Lifetri to further support its capitalization, to facilitate execution of the growth plan in the pension buy-out space, and support the planned optimization of the investment mix. Any remaining proceeds will be applied for general corporate purposes.

INFORMATION ABOUT THE ISSUER AND BUSINESS OVERVIEW

General

Lifetri Groep B.V. (the **Issuer** or **Lifetri**) was founded as Baarn Bidco B.V. on 12 October 2017, with a subscribed capital of € 0.01, not fully paid up. Baarn Midco B.V. was then the parent of Baarn Bidco B.V. On 13 June 2018, Baarn Bidco B.V. changed its name to Lifetri Groep B.V. In 2020, an upward merger of Lifetri Groep B.V. and Baarn Midco B.V. followed, continuing under the name of Lifetri Groep B.V.

The Issuer with a statutory seat in Amsterdam, is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, Chamber of Commerce registration number 70148821.

The Issuer is a holding company and the owner of its subsidiaries Lifetri Uitvaartverzekeringen N.V. (**LTU**) and Klaverblad Levensverzekering N.V. (**Klaverblad**). The activities of the Issuer consist of holding the shares and providing its subsidiaries with enough capital to be able to operate their business as envisaged. The Issuer also functions as employer to staff for its underlying entities.

The main activities within the Lifetri Group consist of servicing individual life insurance policies in the Dutch market including bulk annuities, term life and funeral.

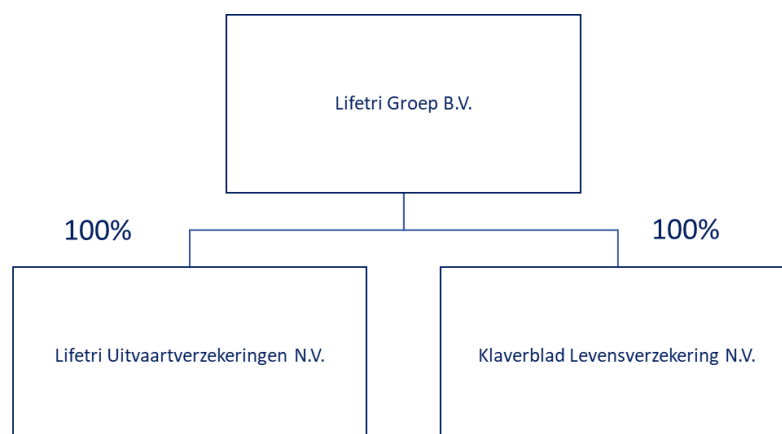
Shareholders

100% of the shares of the Issuer are held by ELG Holding Ltd (Cayman Islands).

The Issuer's ultimate, indirect shareholders are investment funds managed by Sixth Street Partners, financed by institutional investors with a long-term investment outlook.

Organisational Structure

The chart below provides an overview of the main structure and material entities within the Issuer.



First acquisition of the business of N.V. Nederlandse Uitvaart Verzekering Maatschappij N.U.V.E.M.A. and successively part of the business of Hooghenraed Levensverzekeringen N.V.

LTU is an in-kind funeral insurer incorporated by Sixth Street Partners. LTU was granted the limited insurance licence for the national regime for small insurance companies and for funeral expenses and benefits in kind insurers that fall outside the scope of the Solvency II Directive. As a result, LTU is subject to the Solvency II Basic regime.

LTU acted as acquiring company of the business of N.V. Nederlandse Uitvaart Verzekering Maatschappij N.U.V.E.M.A. (**Nuvena**) from Conservatrix Groep S.à r.l, involving 183,000 funeral insurance policies. On 12

September 2018, the acquisition was finalised and the business of Nuvema was transferred to LTU, representing € 141.7 million insurance liabilities as of 31 December 2018.

In 2018, Lifetri Verzekeringen N.V. was granted a life insurance licence and acquired the Dutch business of Hooghenraed Levensverzekeringen N.V. (the so-called HUV A portfolio), a company within the Conservatrix Group. Lifetri Verzekeringen was a fully owned subsidiary company of LTU.

These two acquisitions marked the beginning of Lifetri by growth strategy through acquisitions and the first step towards becoming a specialised player in the Dutch guaranteed liabilities market.

Second and largest acquisition (Klaverblad Levensverzekering N.V.)

On 31 March 2020, the Issuer finalised the acquisition of Klaverblad from Coöperatie Klaverblad Verzekeringen U.A., announced in May 2019, involving 421,272 term-life, pension and funeral insurance policies representing €819.7 million liabilities. Klaverblad's policy administration staff transferred to Lifetri.

Entry in the pension buy-out market in late 2020, via Klaverblad

In July 2020, a single premium of €836.3 million was received from Stichting Pensioenfonds Allianz Nederland Groep, through first a buy in and then a buy out, to insure pension benefits for a collective of participants. The pension benefits provided are based on the available premium at the policy's entry date. For the insured pension benefits Klaverblad entered into a reinsurance contract, which covers 85% of longevity risk.

The Allianz pension deal marked the Lifetri Group's entrance in the Dutch pension market, where the Lifetri Group has the ambition of becoming a leading player.

2021 events

On 31 March 2021, the Issuer acquired Lifetri Verzekeringen N.V. from LTU and merged Klaverblad with Lifetri Verzekeringen N.V. on 1 April 2021, with Klaverblad as the surviving entity. Klaverblad will be renamed to Lifetri Verzekeringen at a later stage.

For more information on the Issuer, please see <http://www.lifetri.nl/>. The content of this website does not form part of this Offering Memorandum.

Business Developments

General

Lifetri, Klaverblad and LTU have unity of management, meaning that these entities each have a management board and a supervisory board with the same composition of board members. With due respect to and compliance with the articles of association, charters and characteristics of each legal entity, the Lifetri Group is organisationally managed as a whole, sharing strategy and resources and executing the strategy. The Lifetri Group is subject to group supervision by DNB.

Financial Developments

In 2020, the financial net result of the Lifetri Group was € -38.6 million (2019: € -7.7 million). Gross premiums earned were € 902.3 million (2019: € 19.1 million). Total operating expenses up to 31 December 2020 amounted to € 21.3 million (2019: € 11.2 million). The Shareholder's funds were € 120.1 million (2019: € 48.3 million). This increase is a combination of the negative current result and a share premium contribution of €110.4 million by the Shareholder.

Current products

Individual life: funeral and term life policies

The total portfolio consists of approximately 600,000 policies:

- approximately 180,000 funeral in-kind policies of which approximately 70,000 paid-up;
- approximately 330,000 funeral in capital policies of which approximately 28,000 paid-up;
- approximately 87,000 term life policies of which approximately 26,000 paid-up; and
- approximately 3,000 other policies.

The duration of the total portfolio is approximately 55 years.

Limited new business is written on an annual basis, with annual premiums mainly coming from inflation indexations (in-kind benefits) of insurance coverage and insurance coverage increases at the request of current policy holders (cash benefits). The Lifetri Group has an active approach to servicing existing clients in line with the duty of care regulations.

Funeral insurance is a whole life cover with benefits at death to finance a funeral and related expenses. The Lifetri Group's proposition in funeral insurance has two historic perspectives; respectively the former Nuvema portfolio and the Klaverblad funeral insurance portfolio:

1. Funeral insurance in kind: the benefits of the insurance will only be paid upon proof of the expenses related to the funeral costs. These are predominantly paid out to funeral homes. The basis of the limit of the amount covered are the wishes of customers, translated into a nominal euro amount. This constitutes the maximum of the coverage. Any expenses not claimed under this amount will not be paid out; and
2. Funeral insurance in capital: the benefits of the insurance will be paid out at death to the heirs, regardless of the actual expenses.

Depending on the product characteristics, the benefits may be subject to indexation. Such indexation will be funded by higher premiums whereas the insured may decline the indexation offer.

Pension business

The Lifetri Group's pension proposition is focused on guaranteeing the benefits already accrued by pension funds members (active, deferred and pensioners). Such offering brings on the Lifetri Group balance sheet two types of policies:

1. Accumulation phase products: with no premiums and no benefits in the early years, and pension payment starting as soon as members reach their pension age. This portion of the pension book is the one with longer duration; and
2. Decumulation phase products: with benefits paid from day-1. This portion of the pension book is the one with shorter duration.

The Lifetri Group offering is often complemented by the addition of inflation indexation, which the Issuer hedges back on the capital markets through a wide network of international banks. This approach ensures that a twofold target is achieved: (i) clients' benefits will not erode in real terms over time and (ii) the Lifetri Group risk exposure to external factors volatility will not increase.

The Lifetri Group services 1,100 pensioners and 4,500 deferred participants. The Lifetri Group does not service premium paying participants. The monthly benefits paid to pensioners amount to € 1.2 million.

The duration of the portfolio is approximately 24 years.

Business strategy

As most of the developed markets, the Dutch market is also shifting away from guaranteed savings insurance to more unit-linked style business, driven by low interest rates and increased regulatory pressures. The Lifetri Group is looking to benefit from this shift by participating in the market for long-term guaranteed products, without the

overhang of significant legacy systems and supported by a suite of international high calibre professionals focusing on the business long-term sustainability and success.

The Lifetri Group's ambition is to become a best-in-class bulk annuity administration business in the Netherlands. The Lifetri Group envisages to achieve this through a combination of long-term and stable capital base, solid investment returns and strong focus service excellence to current and perspective customers. The Lifetri Group intends to grow its balance sheet to scale via acquisition of long-term guaranteed portfolios through pension buy-ins and buy-outs. Moreover, opportunistically when interesting opportunities arise, M&A transactions in the guaranteed pension and savings space may be evaluated as a path for further (inorganic) growth. The Lifetri Group intends to remain focussed on these business lines in the Dutch market, where the core of the Lifetri Group knowledge sits.

The pension buy-out business is a promising market where a combination of a low interest environment, legacy IT-systems, increasing demands from regulators, lack of sizable supply from traditional insurers over the past years and a lack of scale is forcing pension funds to rethink about their future. The buy-out market always had an annual volume of € 2-4 billion since 2016 (source DNB market data) as part of an overall annual market size of liquidating pension funds of € 4-10 billion. Such transaction pace resulted already in a material consolidation, with the number of pension players decreasing from approximately 1,000 in 1997 to approximately 200 today. Moreover, the Lifetri Group expects that the upcoming pension reform agreement (expected to be released in 2022 and be fully effective by the end of 2027) will further accelerate pensioners demand from (larger) pension funds.

Furthermore, low and volatile funding ratios over the recent past are putting the pension funds under pressure and may require either future benefit cuts or inability to provide further benefits indexation as planned. As of October 2021, the funding level of corporate pension funds in the market can be summarised as follows:

- 11% below 105%;
- 70% between 105% and 130%; and
- 19% above 130%.

The Lifetri Group is a relatively new name in the Dutch insurance landscape but behind this name is an insurance company with a history that goes back more than 70 years. The name "Lifetri" was chosen in 2018 as a reference to its ambition to want to grow together with customers and at the same time refers to its deep roots in society.

In the field of pensions, the Lifetri Group has formulated its so-called "service-book strategy", which aims to offer long-term guarantees and play a meaningful role in the lives of participants. In concrete terms, this translates into the ambition to make a sustainable contribution to flexible pension solutions where the self-assured participant is central by offering guarantees.

The Lifetri Group aims to offer flexible and tailor-made solutions to pension funds. Some examples of tailored offering are (i) payment of the insurance premium in kind, by way of an asset transition plan, (ii) guaranteed pension benefit linked to European inflation. Pension funds that opt for a guaranteed pension within the Pension Agreement (the so-called "opt-out") can come to the Lifetri Group for well thought-out solutions. Seeking and finding creative answers to the questions that are currently relevant to pension funds is in the Lifetri Group's DNA.

To achieve this, the Lifetri Group employs highly experienced specialists from the Dutch pension sector and specifically in the field of buy-outs. At the same time, the Lifetri Group collaborates with international specialists in order to make the broadest range of experience and knowledge available in this area. This includes pension-related topics such as longevity risk, inflation-linked guarantees, asset transitions, migration of IT and administration platforms, quality and, of course, data security.

The Lifetri Group aims to make participants more self-assured by providing them with correct and relevant information in a comprehensible manner and at the right time. This approach enables participants to make their own financial choices with more confidence, based on this information in combination with their personal preferences and wishes.

The ambition is realised by offering insurance and pension solutions on modern, modular IT platforms, with the 'front end', which is visible to clients, being developed and managed by Lifetri at all times. This approach keeps the IT architecture and operational landscape relatively simple and straightforward, and the associated risks

relatively low and easily manageable. By setting up the front end of the platform, the right information can be made available at the right time. Participants are thus enabled to take the wheel themselves and make conscious, well-informed choices, while at the same time this approach results in an efficient cost structure without (future) legacy.

In terms of offering guarantees and the strong and robust capital base required to do so, the Lifetri Group together with ELG Holding Ltd has found institutional investors, including large international pension funds, through Sixth Street Partners. Sixth Street Partners currently has more than \$ 52 billion under management and available for long-term investment, with investing in life insurance with long-term guarantees being one of its top priorities. The growth in pension buy-outs therefore represents an attractive investment opportunity with a long-term horizon for Sixth Street Partners, which can provide significant resources and funding sources. This allows the Lifetri Group to finance large guaranteed transactions independently and also provides the Lifetri Group with a broadly supported long-term view on the invested capital².

Finally, the service-book strategy is in principle aimed at existing customers and pension fund members, and therefore does not include new pension accrual in, for example, defined contribution (DC) contracts. This focus is important because it reduces the complexity of the administrative processes and limits the influence of possible future changes in laws and regulations on the administrative processes. In this way, this delineation of risks contributes both to the aim of operating a cost-efficient platform and to the agility, scalability and high service level of the platform.

During 2020, the main focus for the Lifetri Group was fourfold:

1. Stabilising and professionalising the organisation, while simultaneously providing the best possible service to its clients;
2. Closing the Klaverblad acquisition, start servicing the acquired insurance policies and getting closer to the new customers;
3. Establishing itself as a credible player in the pension insurance market, actively participating in auction processes for pension buy-out business and closing the first single premium bulk annuity deal (more than half of the liabilities insured over the past 24 months); and
4. Step-by-step realising of a new future proof IT foundation with a layer consisting of modular and loosely coupled back office and front office functionalities and processes to ultimately deliver valued digital client centric services.

In addition, 2020 also showed the ability of Lifetri coping with the effects of the COVID-19 epidemic. The Lifetri Group has accelerated its digital way of working by enabling all employees to work from home. This was made possible through the Lifetri Group's earlier efforts to enable all through the cloud, as well as digitising all the physical mail and printing.

Executing the strategy

The Lifetri Group positions itself both in the business-to-business as well as in the business-to-consumer life insurance markets, with a clear focus on the former one. Such clear focus can be observed in the recent developments of the Lifetri Group.

Lifetri's largest acquisition Klaverblad

As stated above, the Issuer finalised the acquisition of Klaverblad from Coöperatie Klaverblad Verzekeringen U.A. involving 421,272 term-life, pension and funeral insurance policies representing €819.7 million liabilities.

Entry in the pension buy-out market

In late 2019, the Lifetri Group started preparing itself to enter in the business-to-business pension market, having identified a window of opportunity for the acquisition of pension fund liabilities.

The window of opportunity has emerged due to three parallel developments:

² More background information can be found in the annex and at <https://lifetrigroep.com>, <https://elgholding.com> and <https://sixthstreet.com>.

1. One of the largest global pension markets³, with €1.7 trillion in assets of which approximately 20% in corporate pension funds;
2. Strong increase in pensioner demand for long-term guarantees in the Dutch market, with approximately €60 billion (€30 to 100 billion) expected to come to market over the next five years while the available capacity on the supply side is highly restricted;
3. High yielding, local and international private asset opportunities are available in size to specialised investors with long-term stable liabilities;
4. High barrier to entry, given the highly professionalised managers needed to operate the business effectively and the several Dutch-specific market features; and
5. Unsustainable business model for corporate pension funds, with funding ratios under pressure given (i) lack of scale, (ii) legacy IT systems and high running costs, (iii) low interest environment and (iv) increasing regulatory and political pressure.

The Lifetri Group is well positioned to help pension funds making that choice and provide them with most of the solutions they generally consider. The key proposition where the Lifetri Group seeks to differentiate is the guaranteed pension to participants, where members are shielded from the capital markets fluctuations they would face with a standard investment or a unit linked product.

Moreover, the Lifetri Group legacy-free operating system and agile mind-set of its key personnel allows to offer multiple structural options, without facing rising costs in the future.

The Lifetri Group has access to the resources and capital needed to invest in a well-balanced risk-controlled asset portfolio primarily composed by debt instruments, given the long-term nature and illiquidity of its liabilities. This is key to ensure the viability of the business plan and strength of capitalisation level over the long term, notwithstanding the short term volatility of the capital markets.

To implement this strategy, the Lifetri Group has a scalable capital base, as indicated above, and the necessary capabilities and expertise. In particular, the commitments made to policyholders, i.e. the guaranteed benefits after the decumulation phase, are stabilised by a solid and targeted risk management strategy implemented immediately after the any portfolio transfer. Longevity risk is reinsured with well-known international reinsurers, interest rate risk is mitigated as much as possible through far-reaching asset & liability matching, as is the inflation-linked risk that is guaranteed on the pension benefits.

The remaining amounts outstanding on the balance sheet after implementing these risk management strategies are liabilities that move in sync with the Lifetri Group's investments, resulting in a stable and solid balance sheet that captures the volatility of spread risk over the long term. This enables the Lifetri Group to provide long-term guarantees to its participants/policyholders.

Scale up

Due to abovementioned acquisitions, the Lifetri Group experienced a sizable (circa nine times) growth in liabilities from approximately € 272 million to € 2.5 billion and a relevant growth in the number of insurance policies as well.

The Management Board developed the design and is delivering on the implementation of a future-proof organisation, with a modular IT infrastructure and strong processes ready to absorb additional business volume.

Preparing the Lifetri Group's organisation to be able to absorb additional volume of liabilities, assets, life insurance policies, different asset classes, external partners, and business to business transactions

The Management Board has been expanded from two to four members: in addition to Chief Executive Officer (CEO) and Chief Financial and Risk Officer (CFRO), the new position of Chief Investment Officer (CIO) and Chief Operating Officer (COO) were added.

Anticipating the acquisition of Klaverblad, as of 1 January 2020, all staff transferred from LTU to the Issuer and were seconded to its operating subsidiaries. As of 1 October 2020, the Issuer merged with Baarn Midco B.V., its parent company, reducing the complexity in its legal chain of control.

³ Source: OECD 2021 Pension Funds in Figures June 2021.

The Lifetri Group moved offices and currently has a new and modern office at its disposal in Maarssen, supporting its vision to have people be able to work when and where they want.

In the operational department, continuous improvement has been implemented, creating better capacity management, more accurate forecasts improving customer service, higher productivity, increased time for staff to implement improvement ideas, higher autonomy and increased engagement.

In 2020, permanent staff replaced temporary staff in risk management and asset management, the in-house desks for client services and intermediaries have been staffed. The recruitment for a limited number of digital marketing vacancies was successful – limited as the Lifetri Group approaches the build-up of the Lifetri Group’s digital capabilities in an agile manner.

A very experienced pension buy-out team was attracted from the market, enabling the Lifetri Group in the first quarter of 2020 to negotiate the Allianz Pension Fund (SPANG) transaction and to prepare for future transactions. Efforts have been put into the relationships with pension fund board advisors and future prospects.

An impactful multi-year transformation program has been started to fuse the on-going activities and change activities, directing all focus towards shared and common goals. In addition, the governance and resourcing of the program, to design and implement a new individual life insurance platform and to transition the acquired Klaverblad policies to a new policy administration system, has been strengthened.

Preparing the Lifetri Group’s IT basics to be able to absorb additional volume

The ambition to become a client centric digital insurer has been the driver to gradually upgrade the Lifetri Group’s core IT-infrastructure. The Lifetri Group adheres to four IT-principles to ensure a scalable, future proof IT architecture that aims to enable world-class performance:

1. Modular IT-landscape

Goal: Reduced complexity, increased flexibility and scalability.

How: Choosing best-in-class modules for the desired functionality. Limited changes in the back end and quick modifications of the front end via integration layer with up to date best-in class technology is unlocked.

2. Connected IT-landscape

Goal: Enables modularity and links different functionalities.

How: Integration layer as link between front end and back end. Availability of API’s crucial in choice of modules.

3. Core and supporting (non-core) systems

Goal: Prioritization of development, cost effectiveness and maximize focus on business propositions.

How: Core front end systems that give the Lifetri Group competitive advantage, non-core (off the shelf) back end systems which are not unique in itself.

4. Strict data management

Goal: Enables data driven business and customer interaction.

How: Data in the systems as single source of truth, made available via integration layer.

Optimised asset allocation

Lifetri’s investment portfolio as of December 2020 was approximately € 2.2 billion (mark-to-market valuation) and predominantly included government and corporate bonds (89% of total portfolio, versus 92% in 2019) and mortgages (approximately 8%, versus 8% in 2019), with the following characteristics:

- Average yield: approximately 0.35%;
- Average duration: approximately 28 years; and

- Average rating: AA3 / AA-

Lifetri regularly reviews its Strategic Asset Allocation (SAA) based on three key considerations (i) robust solvency ratio, (ii) limited interest rate risk and (iii) positive and stable net spread generation.

With its long-dated and predictable liabilities, Lifetri aims to further optimise its SAA by increasing its exposure to less liquid asset classes generating attractive risk-adjusted returns:

- Increasing exposure to residential mortgages, emerging market debt and other private credit / equity opportunities; and
- Decreasing the exposure to liquid government and corporate bonds, with duration for interest rate hedging purposes sourced via interest rate receiver swaps.

Such asset optimisation process has started in early 2021, adding approximately 1% without facing a material increase of neither Own Funds volatility nor of the absolute Solvency Capital Requirement level.

In terms of risk management of the revised asset allocation, Lifetri aims to mitigate:

- Idiosyncratic risk, selecting best-in-class managers after a thorough asset class assessment;
- Concentration risks, diversifying consistently across multiple managers and vintages; and
- Liquidity risk, keeping always at least one third of the highly liquid assets and going after growth predominantly via portfolios of predictable liabilities with limited optionality.

Finally, the investment process incorporates responsible investing principles, e.g. specific sector and controversial behaviour exclusions.

Financial Position

The highlights from the financial performance of the Lifetri Group in 2020 are (based on Dutch GAAP):

- The Lifetri Group total assets growing nearly ten times to € 2.5 billion from € 273 million in 2019;
- Klaverblad circa doubled its assets under management versus the balance sheet at time of acquisition, writing approximately € 840 million single premium in late 2020;
- Gross premiums of € 902 million (2019: € 19 million) driven by a sizable pension transaction;
- Result from the fully-owned operating companies of € 50 million;
- Net result of € (38.6) million (2019: € (7.7) million) given the full write-down of the € 88.5 million goodwill booked at the time of Klaverblad acquisition. The impact of Covid-19 on results was negligible;
- Strong operating leverage, proved by costs less than doubling while the balance sheet grew exponentially as the total operation expenses increased by 91% between 2019 and 2020;
- 2020 Group Solvency II ratio of 307%, notwithstanding the volatile market backdrop and supporting the transformation towards becoming a specialised pensions provider;
- Unlevered capital structure, with 100% of the Own Funds currently being unrestricted Tier 1
- 2020 Solvency II ratio of 313% at Klaverblad (incl. Lifetri Verzekeringen);
- 2020 Solvency II ratio of 197% (YE19: 180%) at LTU;
- First transaction executed in the pension insurance market, with the key focus to become a leader in the space; and
- Smooth migration of the SPANG administration into current the Lifetri Group administration platform.

The following tables relate to the Issuer's consolidated figures:

<i>2020 figures, in thousands of euros</i>	<i>LTG (cons)</i>
Own Funds	357,983
Tier 1	357,983
Tier 2	-
Tier 3	-
Total available Own Funds	357,983
Eligible Own Funds to meet the SCR	357,983

<i>in thousands of euros</i>	2020	2019
<i>Operating expenses</i>	-	(2,137)
<i>Impairment of goodwill</i>	(88,500)	-
<i>Result from subsidiary</i>	50,049	(5,782)
<i>Investment management expenses</i>	4	(213)
Result before tax	(38,447)	(8,132)
<i>Income tax</i>	(118)	434

<i>in thousands of euros</i>	2020	2019
<i>Shareholder's funds</i>	120,100	48,264
<i>SII ratio</i>	307%	179%
<i>Total Assets</i>	2,528,886	272,688
<i>Net premiums earned</i>	896,178	19,043
<i>Claims and benefits paid</i>	22,028	5,161
<i>Total operating expenses</i>	21,332	11,183
<i>Net result</i>	(38,565)	(7,698)

Lifetri Group was adequately capitalised at year-end 2020 with a Solvency II ratio of 307% based on the Standard Formula.

Lifetri's capital management aims to protect policyholders' rights and being able to capture financial setbacks without endangering the continuity of the business. Therefore, Lifetri wishes to hold an extra buffer apart from the technical reserves and the regulatory SCR. Lifetri manages its capital economically and accepts a certain volatility of its the regulatory Solvency II ratio. Lifetri has a capital policy with a target Solvency II ratio of 160%, a norm Solvency II ratio of 135% and plans to operate around the target ratio. When available, excess capital may be invested to pursue ROE-accretive initiatives (i.e. growth and asset optimisation) or paid out as dividend. As at 30 September 2021, the Solvency II ratio of the Group has decreased to around the target solvency level of 160% as anticipated, given a decrease in eligible own funds, the re-risking activities, increase in interest and inflation rates, UFR decrease and UFR drag.

Shareholder's funds evolution

<i>in thousands of euros</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Revaluation reserve</i>	<i>Other reserves</i>	<i>Net result</i>	<i>Total</i>
At 31 December 2019	-	58,497	6,074	(8,609)	(7,698)	48,264
<i>Result current year</i>	-	-	-	-	(38,565)	(38,565)
<i>Result last year</i>	-	-	-	(7,698)	7,698	-
<i>Changes in composition of the group</i>	-	-	3	(3)	-	-
<i>Contribution</i>	-	110,400	-	-	-	110,400
<i>Change reserves required by law</i>	-	-	67,327	(67,327)	-	-
At 31 December 2020	-	110,400	79,404	(83,637)	(38,565)	120,100

Lifetri issued one share with a nominal value € 0,01.

The revaluation reserve pertains to consolidated participating interests that are measured at net asset value. The reserve is equal to the share in the results and direct changes in equity (both calculated on the basis of Lifetri's accounting policies) of the participating interests since the first measurement at net asset value, less the distributions that Lifetri has been entitled to since the first measurement at net asset value, and less distributions that Lifetri may affect without restrictions. As to the latter share, this considers any profits that may not be distributable by participating interests that are Dutch limited companies based on the distribution tests to be performed by the management of those companies. The legal reserve is determined on an individual basis.

The Management Board proposed to charge the loss of € 38.6 million to the other reserves within the Shareholder's funds. The Supervisory Board has approved this proposal.

The increase of the share premium contribution is caused by the acquisition of 100% of Klaverblad. The purchase price for Klaverblad was paid by the Shareholder and the amount is contributed in kind. The contribution is accounted for as an increase in the share premium.

Sensitivity to interest rates

The Lifetri Group interest rate exposure is hedged dynamically and monitored carefully within a robust and well developed risk appetite framework, approved by the Management Board and Supervisory Board and taking into account, amongst other things, the following principles:

- The Lifetri Group does not believe in premia from interest rates risk. Therefore, from an economic perspective, the Lifetri Group is averse to interest rates risk.
- Solvency II introduces non-market consistent long term discounting of liabilities, creating an important gap versus economic reality for insurance companies with long-term liabilities;
- The Lifetri Group has designed an interest rates policy which objective is to ensure the sustainability of the business over the long-term both economically and on a Solvency II basis;
- The policy expresses the Lifetri Group's market belief while being cognisant of the regulatory framework; and
- In practice, Solvency II capital for interest rates risk is minimised, while interest rates driven volatility of solvency ratio and economic required ratio are accepted within boundaries which (i) have been defined as part of the Lifetri Group's risk appetite framework and (ii) are dynamically adjusted, based on the Lifetri Group's solvency situation.

As of December 2020, a fall of interest rates by 0.5% would have a positive impact on the Lifetri Group's Solvency II Ratio by 40%, while an increase in rates by 0.5% would have a negative impact by 35%. LTU and Klaverblad (i.e. the two operating companies) have the following sensitivities to the same shifts in rates:

- Klaverblad: -17% to rates increases, +28% to rates decreases; and
- LTU: -23% to rates increases, +39% to rates decreases.

Such figures consider the dynamic hedging policy currently in place.

It is worth highlighting that the sensitivities of operating companies Klaverblad and LTU are lower than the sensitivity of the entire the Lifetri Group. Such behaviour is due to how the Lapse SCR⁴ is consolidated between Klaverblad and LTU to obtain the Lifetri Group post-shock Life Underwriting SCR. While on a standalone basis Klaverblad and LTU exposure to standalone Lapse risks is consistent pre- and post-shock, from a group perspective the Lapse SCR exposure changes in case of an interest rate shock.

⁴ Based on the regulatory guidance included in Solvency II, Lapse SCR reflects the risk of a loss as a result from unanticipated (higher or lower) rate of policy lapses, terminations, changes to paid-up status (cessation of premium payment), surrenders or mass lapse event.

Consolidated income statement

<i>in thousands of euros</i>	2020	2019
Insurance premiums		
Gross premiums	902,284	19,087
Outgoing reinsurance premiums	(6,106)	(44)
Net Premiums	896,178	19,043
Investment Income		
Interest from bonds	10,555	3,025
Interest from mortgages	864	-
Interest on bank accounts	(513)	(270)
Dividends	528	-
Realised gains and losses on sales of investments	16,795	9,280
Total investment income	28,228	12,035
Unrealised gains and losses on investments	220,666	36,309
Claims and benefits paid		
Gross claims and benefits paid	(28,045)	(5,187)
Reinsurers' share	6,017	27
Net claims and benefits paid	(22,028)	(5,161)
Change in technical provisions		
Gross change in technical provisions	(1,043,325)	(59,341)
Reinsurers' share	(2,917)	(234)
Net change in technical provisions	(1,046,241)	(59,575)
Change in other provisions	(1,300)	(1,150)
Interest on funeral deposits	13	68
Impairment of goodwill	(88,500)	-
Operating expenses		
Staff, overhead and depreciation costs	(21,332)	(11,183)
Total operating expenses	(21,332)	(11,183)
Investment management expenses	(4,360)	(369)
Investment income attributable to non-technical account	(37,194)	(9,632)
Result technical account life insurance	(75,872)	(19,615)
Investment income attributable from technical account	37,194	9,632
Result before tax	(38,677)	(9,983)
Income tax	113	2,285
Net result	(38,564)	(7,698)

During 2020, the Lifetri Group business proposition widened and the same is observable on the sources of premium income. The observed €896 million inflow emerged from:

- Individual life (especially funeral policies) for approximately €65 million, versus €19 million in 2019;
- Pension business for €837 million, versus €0 million in 2019; and
- Reinsurer's share of -€6 million (€0 million in 2019).

The second relevant contributor to the Lifetri Group for its 2020 positive underlying performance is the net investment income of €245 million (including the investment management expenses), predominantly attributable to the growth of unrealised gains on the company fixed income portfolio.

The two key elements above positively contributed €1.1 billion to the consolidated Lifetri Group profit and loss (P&L)

On the back of increased premiums and the lower rates environment, even though partially mitigated by the natural run-off of the portfolio, the insurance liabilities grew by €1.0 billion and €22 million of net claims were paid out. Such evolution, when added to the two positive components above, show a strong underwriting performance (excl. administration expenses) of approximately €71 million.

While growing more than nine times in terms of the overall balance sheet size, the strong operating leverage of the business is proved by how operating expenses less than doubled to €21 million.

The above leads to the €50 million underlying performance of the Lifetri Group operating entities.

The performance item that moved the Lifetri Group net result in negative territory was the impairment of the €88.5 million goodwill booked at time of acquisition of Klaverblad.

Such impairment brought the Lifetri Group's net result to negative €39 million.

Risk Management

The management of capital is governed by the Capital Management & Dividend Policy. The measure for adequacy of the capital position is the regulatory Solvency II ratio, defined as the ratio of eligible Own Funds over the SCR.

The Capital Management & Dividend Policy is aimed at being able to capture financial setbacks without endangering the continuity of the business. Therefore, Lifetri Group wishes to hold an extra buffer apart from the technical reserves and the SCR. The target solvency level is set at 160% of SCR. The target solvency ratio is determined as follows:

- An amount equal to the internal norm solvency of 135%;
- An additional buffer to be able to take market risk (as tested in the ORSA stress scenarios), and not fall below the internal norm solvency. The scenarios used in stress tests are reviewed periodically to ensure they remain relevant; and
- After defining the additional buffer for market risk, the suitability of the target solvency ratio is analysed against the expected strategic and market environment of Lifetri for the coming year. The outcome of this assessment can lead to a further increase of the target ratio capital requirement for the first coming year, if necessary.

The SCR ratio determines a detailed capital intervention ladder in the Capital Management & Dividend Policy. Above the target solvency level, no actions are needed, below the minimum solvency level measures will be taken and in between both levels actions are being considered and prepared. A short-term measure to increase available capital is a capital injection and a short-term measure to decrease the SCR is a de-risking of market risks from the investment portfolio. Other medium and long-term measures like retaining profits (withholding dividend), cost reduction, pricing, outsourcing, reinsurance and strategic measures are listed in the Capital Management & Dividend Policy. In practice, management intervention actions may further prevent risks.

To ensure that its capitalisation level remains well above the levels outlined above, Lifetri actively takes several capital management actions:

- Inflation and interest rate hedging, cashflow matching the portfolio via a combination of long term bonds and swaps;
- Longevity risk reductions, via reinsurance treaties currently in place with Hannover Re for most of the risk;

Moreover, internal controls are in place to ensure that no excessive market risk is taken (SCR-based controls) and that the portfolio quality from a rating perspective does not go below pre-agreed levels.

Lifetri Capital Position and SCR Build Up as of December 2020

<i>in thousands of euros</i>	<i>LTU</i>	<i>Klaverblad</i>	<i>Lifetri Groep (consolidated)</i>
SCR Build-up			
Market risk	2,166	25,391	25,186
Counterparty default risk	1,891	17,715	19,555
Life underwriting risk	35,841	86,617	113,302
Diversification	(2,917)	(26,996)	(29,067)
BSCR	36,982	102,727	128,977
Operational risk	963	7,305	8,268
LACDT	(9,486)	(11,003)	(20,488)
Total SCR	28,458	99,029	116,758
Available & Eligible Own Funds			
Tier 1	56,097	310,324	357,983
Tier 2	-	-	-
Tier 3	-	-	-
Available own funds	56,097	310,324	357,983
Eligible own funds	56,097	310,324	357,983
Solvency II position			
Solvency II ratio	197%	313%	307%
Minimum capital ratio	788%	696%	681%

Focus on Lifetri underwriting risk as of December 2020

<i>in millions of euros</i>	<i>LTU</i>	<i>Klaverblad</i>	<i>Lifetri Groep (consolidated)</i>
Mortality	10	42	53
Longevity	-	19	19
Lapse	19	18	24
Expenses	19	46	65
Catastrophe	1	14	15
<i>Diversification</i>	<i>(13)</i>	<i>(52)</i>	<i>(62)</i>
Total	36	87	113

CORPORATE GOVERNANCE

Management Board

The Management Board is charged with the daily management of Lifetri. In performing their duties, the Management Board shall be guided by the interests of Lifetri and of the business connected with it.

Composition

As per the date of this Offering Memorandum, the Management Board consists of four members as set out below:

P.D.A (Philippe) Wits (CEO)

Date of birth	1972
Nationality	Dutch
Position	Chief Executive Officer, since 1 February 2019
Other positions	None
Term of Office	2019 - Present
Previous positions	Held senior management positions at various insurance companies in the Netherlands, incl. CEO at Ardanta between 2011 and 2014, and Director Life at a.s.r. between 2014 and 2017
Education	University of Amsterdam

J.P.M. (Han) Rijken (CIO)

Date of birth	1967
Nationality	Dutch
Position	Chief Investment Officer, since November 2020
Other positions	Member of advisory committee of the Limburg Energy Fund
Term of Office	2020 - Present
Previous positions	28 years of experience at NN Group N.V., most recently as Head of Specialised Fixed Income
Education	Tilburg University

R. (Rutger) Zomer (COO)

Date of birth	1970
Nationality	Dutch
Position	Chief Operating Officer, since February 2021
Other positions	None
Term of Office	2021 - Present

Previous positions Spent 13 years at Aegon Netherlands, latest position being CFO from 2015 to 2020. Started his career at KPMG in Rotterdam in Audit for 10 years

Education NIVRA/Nyenrode

M.R.E. (Menno) Harkema (CFRO)

Date of birth 1968

Nationality Dutch

Position Chief Financial and Risk Officer, since December 2020

Other positions Treasurer Stichting Mashujaa wa Kesho

Treasurer Vereniging Onafhankelijk Maastrichts Fossielen Genootschap Plutarchus

Term of Office 2020 - Present

Previous positions Experienced professional in financial services previously held various CFO/CFRO positions in Dutch companies and subsidiaries of international corporates (Axent Nabestaanden Zorg, BNP Paribas, Cardif Nederland)

Education MBA from Maastricht University

Supervisory Board

The Supervisory Board is charged with the supervision of the policies of the Management Board and the general course of affairs of Lifetri and of the business connected with it.

Composition

As per the date of this Offering Memorandum, the Supervisory Board consists of the four members as set out below. Each of the Supervisory Board members is also a member of the Audit and Risk Committee.

J.H.D. (Herman) van Hemsbergen (Chairman)

Date of birth 1958

Nationality Dutch

Independence Independent

Principal Position None

Other positions Chair Supervisory Board, SRK Rechtsbijstand B.V.

Board member, Stichting Beheer LTP & Stichting Toegepaste Psychologie

Member Advisory Board, Future of Finance

Chair Supervisory Board, SRK Rechtsbijstand B.V.

Chair Supervisory Board, Veterfina Verzekeringsmaatschappij N.V.

Term of Office	Chair of the Board, Stichting Beheer LTP & Stichting Toegepaste Psychologie 2020–2022, subsequent to the merger between Lifetri and Baarn Midco B.V. on 1 October 2020 (first term, which commenced in 2018)
N. (Nils) Albert	
Date of birth	1967
Nationality	German
Independence	Non-independent
Principal Position	Managing Director Sixth Street Partners
Other Positions	Board member, Northview Group Non-executive director, Kensington Holdco Ltd
Term of Office	2021-2025 (second term)
H. (Henk) Eggens	
Date of birth	1957
Nationality	Dutch
Independence	Independent
Principal Position	None
Other Positions	Member of the Supervisory board of AEGON Asset Management Hungary Chairman of the Supervisory board of NV GEMS Member of the investment advisory committee of CFK
Term of Office	2020-2024 (first term)
R. (Rohan) Singhal	
Date of birth	1987
Nationality	British
Independence	Non-independent
Principal Position	Managing Director Sixth Street Partners
Other Positions	Board member, Northview Group
Term of Office	2021-2025 (second term)

Business Address

The business address of each member of the Management Board and each member of the Supervisory Board is the registered office of the Issuer.

No Conflicts of Interest

Other than the fact that two members of the Supervisory Board are not independent from the Issuer's perspective because Mr. N. Albert and Mr. R. Singhal are managing directors of Sixth Street Partners, there are no potential conflicts of interest between any of the duties of the members of the Management Board nor of the Supervisory Board towards the Issuer and their private interests.

TAXATION

Taxation – the 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 Noteholder 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 Memorandum, 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.

This 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 Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) Noteholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and Noteholders of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in 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 the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in 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.

Where this summary refers to the Netherlands, 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. Where this summary refers to Notes, this reference includes Coupons.

Dutch Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - 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.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a Noteholder 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%).

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 49.50%) under the Dutch Income Tax Act 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 to the Noteholder, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of 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*). 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 fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%.

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%.

- (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 49.50%. 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 the Notes by way of gift by, or on the death of, a Noteholder, unless:

- (a) the Noteholder 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 payment 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 documentary tax or duty will be payable in the Netherlands by a holder 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 the 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, 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 Noteholders 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.

Noteholders should consult their own tax advisers 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

Morgan Stanley Europe SE (the **Sole Manager**) has, pursuant to a subscription agreement entered into on 29 November 2021 (the **Subscription Agreement**), agreed to subscribe for the Notes at the issue price of 100 per cent of the principal amount of the Notes, less certain agreed commissions. Lifetri will also reimburse the Sole Manager in respect of certain of their expenses incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of Lifetri. In such event, no Notes will be delivered to the Sole Manager.

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 or not subject to the registration requirements of the Securities Act.

The Sole Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent 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.

The Notes are subject to U.S. tax law requirements and may not be offered or sold or delivered to a person who is within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings assigned to them by the U.S. Internal Revenue Code and U.S. Treasury regulations issued thereunder.

In addition, until 40 days after the completion of the distribution of all Notes, an offer or sale of Notes within the United States by the Sole Manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of sales to EEA Retail Investors

The Sole Manager has represented and agreed that it has not offered, sold or otherwise made available to and will not offer, sell or otherwise make available any Notes 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;
 - (ii) a customer within the meaning of 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

Prohibitions of sales to UK Retail Investors

The Sole Manager has represented and agreed that it has not offered, sold or otherwise made available to and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. 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 EUWA;
 - (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

The Sole Manager has represented and agreed that:

- (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (ii) 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 of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to Lifetri.

Hong Kong

The Sole Manager has represented and agreed that,

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed

or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

The Sole Manger has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Sole Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Notification under Section 309B(1)(c) of the SFA - In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

No action has been taken in any jurisdiction by the Sole Manager or Lifetri that would permit a public offering of the Notes, or possession or distribution of this Offering Memorandum in any country or jurisdiction where action for that purpose is required.

The Sole Manager has agreed 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 acquires, offers, sells or delivers the Notes or has in its possession or distributes this Offering Memorandum.

GENERAL INFORMATION

Authorisation

The issue and offering of the Notes were duly authorised by a resolution of the Management Board passed on 8 November 2021 and approved by a resolution of the Supervisory Board passed on 8 November 2021 and a resolution of the Shareholder passed on 10 November 2021.

Issue Date

The issue date of the Notes is expected to be on or about 1 December 2021.

Listing and Trading

This Offering Memorandum has been approved by Euronext Dublin as listing particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the GEM which is the exchange regulated market of Euronext Dublin. The GEM is not a regulated market for the purposes of MiFID II.

Clearing Systems

The Notes have been accepted for clearing and settlement through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 240916878. The ISIN for the Notes is XS2409168783.

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.

Listing and Fiscal Agent

The Bank of New York Mellon, London Branch has been engaged by Lifetri as (i) Fiscal Agent for the Notes, upon the terms and subject to the conditions set out in the Agency Agreement, for the purpose of paying sums due on the Notes and of performing all other obligations and duties imposed on it by the Terms and Conditions and the Agency Agreement, and (ii) as calculation agent (the **Calculation Agent**) to perform the duties set out in the Agency Agreement. Arthur Cox Listing Services Limited has been engaged by Lifetri as listing agent (the **Listing Agent**) for the Notes and is not itself seeking admission to trading of the Notes on the Global Exchange Market of the Euronext Dublin.

The Bank of New York Mellon, London Branch, in its capacity of Fiscal Agent, Calculation Agent, and Arthur Cox Listing Services Limited, in its capacity as Listing Agent, are acting for Lifetri only and will not regard any other person as its client in relation to the offering of the Notes. Neither The Bank of New York Mellon, London Branch, Arthur Cox Listing Services Limited nor any of their directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Offering Memorandum, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with Lifetri or the offering of the Notes. Accordingly, The Bank of New York Mellon, London Branch, and Arthur Cox Listing Services Limited disclaim all and any liability, whether arising in tort or contract or otherwise, in respect of this Offering Memorandum and or any such other statements.

Yield

The effective yield of the Notes to (but excluding) the Reset Date is 5.257 per cent per annum. The yield is calculated at the Issue Date.

LEI

The Issuer's legal entity identifier (LEI) is 724500DA1YIJ2AN4HD37.

Significant or Material Change

There has been no significant change in the financial or trading position of Lifetri or the Lifetri Group since 31 December 2020, being the end date of the last financial period for which audited financial information has been published.

There has been no material adverse change in the prospects of Lifetri or the Lifetri Group since 31 December 2020, being the end date of the last financial period for which audited financial information has been published.

Litigation

Lifetri is not or has not been involved in and is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Lifetri is aware) in the 12 months preceding the date of this Offering Memorandum, which may have, or have had in the recent past, significant effects on Lifetri's and/or the Lifetri Group's financial position or profitability as per the date of this Offering Memorandum.

Material Contracts

There are no material contracts entered into other than in the ordinary course of Lifetri's or the Lifetri Group's business, which could result in Lifetri being under an obligation or entitlement that is material to Lifetri's ability to meet its obligations to Noteholders in respect of the Notes.

Documents Available for Inspection

For as long as the Notes are listed on the Official List of The Irish Stock Exchange plc trading as Euronext Dublin and admitted to trading on the Global Exchange Market, physical copies of the following documents will, when published, be available free of charge at the registered offices of Lifetri (Bisonspoor 3002, 3605 LT Maarsse, the Netherlands) and at the specified office of the Fiscal Agent:

- (a) the Documents Incorporated by Reference; and
- (b) the Agency Agreement.

Electronic copies of the documents listed above, will also be available on the website of: www.lifetri.nl.

Interest Material to the Offer

Save for the commissions and any fees payable to the Sole Manager, no person involved in the issue of the Notes has an interest, including conflicting ones, material to the offer.

Website

This Offering Memorandum as well as the documents listed in the chapter "*Documents incorporated by reference*" and under the heading "*Documents Available for Inspection*" above are available on Lifetri's website at <https://lifetri.nl/overlifetri/lifetri-groep/> under the heading "*financiële informatie*". Information on Lifetri's website or any other website referred to in this Offering Memorandum does not form part of this Offering Memorandum and may not be relied upon in connection with any decision to invest in the Notes.

Auditors

KPMG Accountants N.V. (**KPMG**) independent auditors, have audited, and rendered unqualified audit reports on Baarn Midco B.V.'s and Lifetri's financial statements for the financial years ended 31 December 2019 and 31 December 2020.

KPMG has given, and has not withdrawn, its written consent to the incorporation by reference of its reports and the references to itself herein in the form and context in which it is included.

The auditor who signs on behalf of KPMG is member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The business address of KPMG is Papendorpseweg 83, 3528 BJ Utrecht, the Netherlands.

Ratings

At the date of this Offering Memorandum, Lifetri has no credit rating. At issue, the Notes will not be assigned a credit rating.

Conflicts of Interest

The Sole Manager has engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Lifetri and its affiliates in the ordinary course of business. The Sole Manager and its affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of Lifetri and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Sole Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Lifetri and its affiliates. The Sole Manager and its affiliates that have a lending relationship with Lifetri routinely hedge their credit exposure to Lifetri and its affiliates consistent with their customary risk management policies. Typically, the Sole Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Sole Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED OFFICES OF

ISSUER

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Ireland

CALCULATION AGENT

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United Kingdom

FISCAL AGENT

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London Branch**
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