

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM F-3**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

**AEGON LTD.**  
(Exact name of Registrant as specified in its charter)

**Not Applicable**

(Translation of Registrant's name into English)

**Bermuda**

(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**

(I.R.S. Employer Identification No.)

**World Trade Center**  
**Schiphol Boulevard 223**

**1118 BH Schiphol**  
**The Netherlands**  
**+31-20-259-2500**

(Address and telephone number of  
Registrant's principal executive offices)

**AEGON FUNDING COMPANY LLC**  
(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**42-1489646**

(I.R.S. Employer Identification No.)

**6400 C Street SW**  
**Cedar Rapids, Iowa 52499**

**(319) 355-8511**  
(Address and telephone number of  
Registrant's principal executive offices)

**Transamerica Corporation**  
**6400 C Street SW**  
**Cedar Rapids, Iowa 52499**  
**(319) 355-8511**

(Name, address, and telephone number of agent for service)

*Copy of communications to:*

**A. Peter Harwich, Esq.**  
**Latham & Watkins LLP**  
**1271 Avenue of the Americas**  
**New York, NY 10020**  
**(212) 906-1200**

**Approximate date of commencement of proposed sale to the public:**  
**From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 7(a)(2)(B) of the Securities Act.

<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

# AEGON LTD.

(an exempted company limited by shares registered under the laws of Bermuda)

and

# AEGON Funding Company LLC

(a Delaware limited liability company)

**Common Shares  
Debt Securities  
Warrants  
Guarantees  
Purchase Contracts  
Units**

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Aegon Ltd. may offer its common shares, senior or subordinated debt securities, including debt securities convertible or exchangeable into other securities described in this prospectus, guarantees, warrants, purchase contracts and units for sale through this prospectus.

AEGON Funding Company LLC may offer senior or subordinated debt securities including debt securities convertible or exchangeable into other securities described in this prospectus, guarantees, warrants, purchase contracts and units, in each case guaranteed by Aegon Ltd., for sale through this prospectus.

We may offer these securities from time to time in one or more offerings through this prospectus. We may also offer any combination of these securities. This prospectus provides you with a general description of these securities.

Each time we offer and sell or otherwise dispose of the securities described in this prospectus, we will provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and terms of the securities. The supplement may also add, update or change information contained in this prospectus with respect to the offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.

We may offer and sell the securities described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled “*About this Prospectus*” and “*Plan of Distribution*” for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

**Investing in these securities involves risks. See “[Risk Factors](#)” on page 7 of this prospectus and beginning on page 332 of Aegon Ltd.’s annual report on Form 20-F for the year ended December 31, 2024 as well as the risk factors or any similar section included in the applicable prospectus supplement or pricing supplement concerning factors you should consider before investing in our securities.**

Our common shares are listed on the Official Segment of the stock market of Euronext Amsterdam under the symbol “AGN” and our common shares of New York registry (“**New York Registered Shares**”) are also listed on the New York Stock Exchange under the symbol “AEG”.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is May 15, 2025

## TABLE OF CONTENTS

	<u>Page</u>
<a href="#"><u>FORWARD LOOKING STATEMENTS</u></a>	1
<a href="#"><u>ABOUT THIS PROSPECTUS</u></a>	4
<a href="#"><u>AEGON LTD.</u></a>	5
<a href="#"><u>AEGON FUNDING COMPANY LLC</u></a>	6
<a href="#"><u>RISK FACTORS</u></a>	7
<a href="#"><u>WHERE YOU CAN FIND MORE INFORMATION ABOUT US</u></a>	8
<a href="#"><u>INCORPORATION OF CERTAIN INFORMATION WE FILE WITH THE SEC</u></a>	9
<a href="#"><u>FINANCIAL INFORMATION</u></a>	11
<a href="#"><u>ENFORCEMENT OF CIVIL LIABILITIES</u></a>	12
<a href="#"><u>USE OF PROCEEDS</u></a>	13
<a href="#"><u>DESCRIPTION OF SHARE CAPITAL, MEMORANDUM OF CONTINUANCE AND BYE-LAWS OF AEGON LTD.</u></a>	14
<a href="#"><u>DESCRIPTION OF DEBT SECURITIES</u></a>	20
<a href="#"><u>DESCRIPTION OF WARRANTS</u></a>	31
<a href="#"><u>DESCRIPTION OF GUARANTEES</u></a>	33
<a href="#"><u>DESCRIPTION OF PURCHASE CONTRACTS</u></a>	35
<a href="#"><u>DESCRIPTION OF UNITS</u></a>	36
<a href="#"><u>PLAN OF DISTRIBUTION</u></a>	37
<a href="#"><u>LEGAL MATTERS</u></a>	39
<a href="#"><u>EXPERTS</u></a>	40

## FORWARD LOOKING STATEMENTS

The statements contained and incorporated by reference in this prospectus and any accompanying prospectus supplement that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: “aim,” “believe,” “estimate,” “intend,” “target,” “may,” “expect,” “anticipate,” “predict,” “project,” “counting on,” “plan,” “continue,” “want,” “forecast,” “goal,” “should,” “would,” “could,” “is confident,” “will” and similar expressions as they relate to us. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. We undertake no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic and/or governmental conditions, particularly in the United States, the United Kingdom and, in relation to our shareholding in ASR Nederland N.V. and its asset management business, the Netherlands;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in our fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of the equity and debt securities we hold; and
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that we hold;
- Civil unrest, (geo-) political tensions, military action or other instability in countries or geographic regions that affect our operations or that affect global markets;
- Changes in the performance of our investment portfolio and decline in ratings of our counterparties;
- The impact from volatility in credit, equity, and interest rates;
- The effect of tariffs and potential trade wars on trading markets and on economic growth, globally and in the markets where we operate;
- Lowering of one or more of our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of our insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- Any constraints on our ability to pay dividends;
- Changes affecting interest rate levels and low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- The effects of global inflation, or inflation in the markets where we operate;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the United Kingdom and emerging markets and, in relation to our shareholding in ASR Nederland N.V. and its asset management business, the Netherlands;

- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt our business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of our insurance products;
- Our projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom we have ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products we sell, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- Third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- As our operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt our business, damage our reputation and adversely affect our results of operations, financial condition and cash flows;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results from such transactions, and our ability to separate businesses as part of divestitures;
- Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess cash and leverage ratio management initiatives;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for our products;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part;
- The rapidly changing landscape for environmental, social and governance responsibilities and potential challenges by private parties and governmental authorities related to our ESG efforts;
- Changes in laws and regulations, particularly those affecting our operations' ability to hire and retain key personnel, taxation of our companies, the products we sell, and the attractiveness of certain products to our consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which we operate;

- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national (such as Bermuda) or U.S. federal or state level financial regulation or the application thereof to us; and
- Changes in accounting regulations and policies or a change by us in applying such regulations and policies, voluntarily or otherwise, which may affect our reported results, shareholders' equity or regulatory capital adequacy levels.

Further details of potential risks and uncertainties affecting us are described in our filings with the Netherlands Authority for the Financial Markets and the U.S. Securities and Exchange Commission (the "**SEC**"). These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC, as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “**Securities Act**”), utilizing the “shelf” registration process. Under the shelf registration process, we may sell the securities described in this prospectus from time to time in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement and, if applicable, a pricing supplement that will contain specific information about the terms of the securities. The prospectus supplement and, if applicable, the pricing supplement may add to or update or change information about us contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement or pricing supplement, you should rely on the prospectus supplement or pricing supplement, as applicable. Before purchasing any securities, you should read this prospectus, any prospectus supplement and any pricing supplement together with the additional information described under “*Where You Can Find More Information About Us*” and “*Incorporation of Certain Information We File with the SEC*”.

We have not authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any applicable prospectus supplement or any pricing supplement prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus and the applicable prospectus supplement to this prospectus is accurate only as of the date on its respective cover, that the information appearing in any applicable prospectus supplement or pricing supplement is accurate only as of the date of that prospectus supplement or pricing supplement, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

When we refer to “Aegon,” “Aegon Group,” “we,” “our,” “us” and the “Company” in this prospectus, we mean Aegon Ltd. and its consolidated subsidiaries, unless otherwise specified. When we refer to “you,” we mean the potential purchasers or holders of the applicable series of securities.

## AEGON LTD.

With roots dating back more than 175 years, Aegon Ltd., through its member companies, which we collectively refer to as “**Aegon**” or the “**Aegon Group**”, is a global financial services company with its headquarters in Schiphol, the Netherlands. Our common shares are listed on the Official Segment of the stock market of Euronext Amsterdam, the principal market for our common shares, on which they trade under the symbol “AGN”. Our New York Registered Shares are also listed on the New York Stock Exchange under the symbol “AEG”. Aegon operates in the Americas, Europe and Asia, and serves millions of customers. Our main markets are the United States and the United Kingdom. We aim to provide products and services that help customers to adapt to changing circumstances and secure a strong financial foundation for the future. Aegon uses a multi-brand, multi-channel distribution approach to meet its customers’ needs. Aegon faces intense competition from a large number of other insurers, as well as non-insurance financial services companies such as banks, broker-dealers and asset managers, for individual customers, employers, other group customers and agents and other distributors of insurance and investment products.

Aegon Ltd. is a holding company. Aegon’s products and services include insurance, long-term savings and asset management. Aegon’s operations are conducted through its operating subsidiaries. Aegon’s headquarters are located at World Trade Center, Schiphol Boulevard 223, 1118 BH Schiphol, the Netherlands (telephone +31-20-259-2500; internet: [www.aegon.com](http://www.aegon.com)). The information contained in, or that can be accessed through, our website is not incorporated by reference and is not part of this prospectus.

## **AEGON FUNDING COMPANY LLC**

AEGON Funding Company LLC (“AFC”) was incorporated on May 21, 1999 under the laws of the State of Delaware under the name AEGON Funding Corp. and was converted from a Delaware corporation to a Delaware limited liability company effective as of April 28, 2008. AFC is an indirect wholly owned subsidiary of Aegon Ltd. and has no subsidiaries of its own.

AFC was established as a financing vehicle to be used to raise funds for the U.S. subsidiaries of Aegon. AFC’s principal executive office is at 6400 C Street SW, Cedar Rapids, Iowa 52499, and the telephone number of this office is (319) 355-8511.

## **RISK FACTORS**

Investment in any securities offered pursuant to this prospectus involves risks. You should carefully consider the risk factors incorporated by reference from our most recent Annual Report on Form 20-F and any subsequent Annual Reports on Form 20-F we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the risk factors and other information contained in any applicable prospectus supplement, before acquiring any of our securities. The occurrence of any of these risks might cause you to lose all or part of your investment in our securities.

## WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We file annual reports with and furnish other information to the SEC. You may read and copy any document that we have filed with or furnished to the SEC through the SEC's web site at [www.sec.gov](http://www.sec.gov).

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below under "*Incorporation of Certain Information We File with the SEC*". Forms of the indenture and other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement or documents incorporated by reference in the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement through the SEC's website, as provided above.

## INCORPORATION OF CERTAIN INFORMATION WE FILE WITH THE SEC

As permitted by the SEC, this prospectus does not contain all the information you can find in our registration statement or the exhibits to the registration statement. The SEC allows us to “incorporate by reference” information into this prospectus, which means that:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents;
- information that we file with the SEC after the date of this prospectus that is incorporated by reference in this prospectus automatically updates and supersedes this prospectus; and
- information that is more recent that is included in this prospectus automatically updates and supersedes information in documents incorporated by reference with a date earlier than this prospectus.

We incorporate by reference into this prospectus our documents listed below. Unless otherwise noted, all documents incorporated by reference have the SEC file number 1-10882.

- Annual Report on [Form 20-F](#) for the fiscal year ended December 31, 2024, filed on March 27, 2025;
- The consolidated financial statements of ASR Nederland N.V. as of and for the year ended December 31, 2024, included as [Exhibit 99.1](#) to Amendment No. 1 to our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, filed on April 1, 2025; and
- each of the following documents that we file with or furnish to the SEC after the date of this prospectus from now until we terminate the offering of securities under this prospectus and the registration statement:
  - (1) reports filed under Section 13(a), 13(c) or 15(d) of the Exchange Act but excluding any information furnished to, rather than filed with, the SEC; and
  - (2) reports filed or furnished on Form 6-K that indicate that they are incorporated by reference in this prospectus as described below.

We may incorporate by reference part or all of any reports on Form 6-K that we subsequently furnish to the SEC prior to the completion or termination of any offering by identifying in such Forms 6-K that such Form 6-K, or certain parts or exhibits of such Form 6-K, are being incorporated by reference into this prospectus, and any Form 6-K (or parts thereof) so identified shall be deemed to be incorporated by reference in this prospectus and to be a part of this prospectus from the date of submission of such document.

These documents contain important information about us and our financial condition. You may obtain copies of these documents in the manner described above. You may also request a copy of these filings (excluding exhibits) at no cost by contacting us as follows or by visiting our website at [www.aegon.com](http://www.aegon.com). The information contained in, or that can be accessed through, our website is not incorporated by reference and is not part of this prospectus.

You may request a free copy of any of the documents incorporated by reference in this prospectus by writing or telephoning us at the following address:

Investor Relations  
Aegon Ltd.  
World Trade Center  
Schiphol Boulevard 223  
1118 BH Schiphol  
The Netherlands  
Tel: +31-70-344-8305  
E-mail: [ir@aegon.com](mailto:ir@aegon.com)

No person is authorized to give any information or represent anything not contained in this prospectus. We are only offering the securities in places where sales of those securities are permitted. The information contained in this prospectus, as well as information incorporated by reference, is current only as of the date of that information. Our business, financial condition, results of operations and prospects may have changed since that date.

AFC does not, and will not, file separate reports with the SEC.

## FINANCIAL INFORMATION

Except as otherwise noted, we present the financial statement amounts in this prospectus and in the documents incorporated by reference in this prospectus in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS-IASB**”).

The consolidated financial statements of ASR Nederland N.V. as of and for the year ended December 31, 2024 incorporated in this prospectus by reference to the Annual Report of Aegon Ltd. on Form 20-F/A for the year ended December 31, 2024 are prepared under International Financial Reporting Standards as adopted by the European Union (“**EU-IFRS**”).

We have derived the financial data in this prospectus presenting year-end figures from our audited consolidated financial statements. We have derived all financial data in this prospectus presenting interim figures from unaudited financial statements.

As used in this prospectus, “dollar,” “USD” and “\$” refer to the U.S. dollar and “euro,” “EUR” and “€” refers to the lawful currency of the member states of the European Monetary Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

## ENFORCEMENT OF CIVIL LIABILITIES

Aegon Ltd. is an exempted company limited by shares originally incorporated under the laws of the Netherlands as Aegon N.V, which continued into and under the laws of Luxembourg as Aegon S.A. and then subsequently continued into Bermuda as Aegon Ltd. under the laws of Bermuda. In addition, certain of Aegon Ltd.'s directors and officers reside outside the United States, and all or a substantial portion of their assets and Aegon Ltd.'s assets are or may be located in jurisdictions outside of the United States. It may therefore be difficult for investors to effect service of process within the United States upon Aegon Ltd.'s non-U.S. based directors and officers or to recover against Aegon Ltd. or such directors and officers or obtain judgments from U.S. courts against Aegon Ltd. or such directors and officers, including judgments predicated upon the civil liability of the U.S. federal securities laws.

We have been advised by our Bermuda counsel that there is no treaty in force between the United States and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a United States judgment would be enforceable in Bermuda against Aegon Ltd. or Aegon Ltd.'s directors and officers depends on whether the U.S. court that entered the judgment is recognized by the Bermuda court as having jurisdiction over Aegon Ltd. or Aegon Ltd.'s directors and officers, as determined by reference to Bermuda conflict of law rules. A judgment debt from a U.S. court that is final and for a sum certain based on U.S. federal securities laws will not be enforceable in Bermuda unless the judgment debtor had submitted to the jurisdiction of the U.S. court, and the issue of submission and jurisdiction is a matter of Bermuda (not U.S.) law.

In addition, and irrespective of jurisdictional issues, the Bermuda courts will not enforce a U.S. federal securities law that is either penal or contrary to Bermuda public policy. It is the advice of our Bermuda counsel that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the insistence of the state in its sovereign capacity, will not be entertained by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, would not be available under Bermuda law or enforceable in a Bermuda court, as they would be contrary to Bermuda public policy. U.S. judgments for multiple damages may not be recoverable in Bermuda court enforcement proceedings. Further, no claim may be brought in Bermuda against Aegon Ltd. or Aegon Ltd.'s directors and officers in the first instance for violation of U.S. federal securities laws because these laws have no extraterritorial jurisdiction under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on Aegon Ltd. or Aegon Ltd.'s directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law.

## USE OF PROCEEDS

Unless otherwise set forth in the related prospectus supplement or, if applicable, the pricing supplement, we intend to use the proceeds from the sale of securities offered through this prospectus for general corporate purposes, which include financing our operations, debt repayment and refinancing, capital expenditures and acquisitions. The specific purpose of any individual issuance of securities will be described in the related prospectus supplement or pricing supplement.

## DESCRIPTION OF SHARE CAPITAL, MEMORANDUM OF CONTINUANCE AND BYE-LAWS OF AEGON LTD.

The following is a summary of the terms of Aegon Ltd.'s share capital, including brief descriptions of provisions contained in Aegon Ltd.'s Memorandum of Continuance as entered into on September 30, 2023 and Bye-Laws, as entered into on June 12, 2024. These summaries and descriptions do not purport to be complete statements of these provisions.

### Share Capital

The total authorized share capital of Aegon Ltd. is 720,000,000 EUR which consists of 4,000,000,000 common shares, with a par value of EUR 0.12 per share, and 2,000,000,000 common shares B, with a par value of EUR 0.12 per share. As of December 31, 2024, there were 1,652,797,432 common shares and 353,387,800 common shares B issued. Of the aforementioned issued shares, 68,934,478 common shares and 7,945,440 common shares B were held by Aegon Ltd. as treasury shares and no common shares were held by its subsidiaries.

All of our shares are fully paid and not subject to calls for additional payments of any kind. All of our common shares are registered shares. Holders of New York Registered Shares hold their shares in the registered form issued by Aegon's New York transfer agent on Aegon's behalf. New York Registered Shares and shares listed at Euronext Amsterdam are exchangeable on a one-to-one basis and are entitled to the same rights, except that cash dividends are paid in U.S. dollars on New York Registered Shares.

As of December 31, 2024, 234 million common shares were held in the form of New York Registered Shares. Furthermore, there were approximately 8,617 record holders of our New York Shares Registered resident in the United States.

### Reduction of the Issued Capital

Subject to certain restrictions contained in the laws of Bermuda and the Bye-Laws, Aegon Ltd. may, if authorized by the General Meeting of shareholders (the "**General Meeting**") and the Board of Directors of Aegon Ltd. (the "**Board**"), reduce its issued share capital in any way, including by (i) extinguishing or reducing the liability on any of its shares in respect of capital not paid up, (ii) cancelling any paid-up capital that is lost or unrepresented by available assets or (iii) either with or without reducing the number of such shares paying off any paid-up capital that is in excess of the requirements of the company. Reducing the paid-up share capital of our common shares B also requires the approval of the meeting of holders of our common shares B.

### Dividends

Pursuant to the Bye-Laws and subject to Bermuda law, the Board may declare dividends or make distributions out of contributed surplus to be paid to the shareholders in proportion to the number of shares held by them, including such interim dividends as appear to the Board to be justified by the position of Aegon Ltd. Such dividend may be paid in cash, in any currency, or any way in kind, at the discretion of the Board. No unpaid dividend or other distributions shall bear any interest against Aegon Ltd.

If any dividend is being declared, holders of our common shares B are entitled to one-fortieth (1/40) of the dividends paid on our common shares.

Those who are recorded as shareholders in Aegon Ltd.'s register of shareholders on the record date specified in the resolution declaring the dividend shall be deemed to be entitled to receive such dividends. Such dividend record date and the dividend payment date are determined by the Board.

The Board may, before declaring any dividend or making a distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of Aegon Ltd. and pending such application may, also at such discretion, either be employed in the business of Aegon Ltd. or be invested in such investments as the Board may from time to time determine.

If and when Aegon has paid any dividends in the past, it has traditionally paid interim dividends (usually in September) after the release of its six-month results and final dividends (usually in June) upon adoption of the annual accounts at the Annual General Meeting.

Aegon aims to pay out a sustainable dividend to allow equity investors to share in its performance. Our plans for returning capital to shareholders are based on the actual and expected capital position of our operating units, the expected levels of our capital generation and free cash flow and the expected allocation of capital to invest in our strategy and in the quality of our balance sheet.

After investment in new business to generate organic growth, the expected capital generation in Aegon Ltd.'s operating subsidiaries is expected to be made available for distribution to the holding company, while maintaining a capital and liquidity position in the operating subsidiaries in line with our capital management and liquidity risk policies in addition to adhering to local regulatory and statutory requirements and restrictions.

Aegon Ltd. uses the cash flows from its operating subsidiaries to pay unallocated holding expenses, including funding costs. The remaining cash flow is available to execute its strategy and to fund dividends on its shares, subject to maintaining the holding company targeted capital and liquidity in line with its capital management and liquidity risk policies. Depending on circumstances, future prospects and other considerations, the Board may elect to deviate from the aforementioned capital and liquidity measures. The Board will also take capital position, financial flexibility, leverage ratios and strategic considerations into account when declaring or proposing dividends on its shares.

While Aegon Ltd. uses dividends as the primary means to distribute capital to its shareholders, share buy-back programs are also recognized as an appropriate means to return capital.

When planning and determining whether to declare or propose a dividend, the Board historically has balanced prudence with offering an attractive return to shareholders. Prudence is particularly important during adverse economic and/or financial market conditions. Furthermore, Aegon Ltd.'s operating subsidiaries are subject to local insurance regulations that could restrict its ability to receive dividends. There is no requirement or assurance that Aegon Ltd. will declare or pay any dividends.

Aegon Ltd. pays cash dividends on New York Registered Shares in U.S. dollars through Citibank, N.A., its New York Stock Exchange paying agent, based on the foreign exchange reference rate on the U.S. ex-dividend day.

## **Voting Rights and Appointment of Aegon Ltd. Board**

### *Voting Rights*

Aegon Ltd. common shares have one vote per share.

*General Meeting of Shareholders.* All holders of shares will be entitled to attend personally or by proxy any General Meeting upon compliance with the procedures described below. The shares of both classes offer equal full voting rights subject to the discussion of the absence of Special Cause below. All common shares are entitled to one vote for each share represented at the meeting. Shareholders representing at least 10% of the paid-up share capital may request a General Meeting.

The Voting Rights Agreement between Aegon Ltd. and Vereniging Aegon (the “**Voting Rights Agreement**”) provides that under normal circumstances, i.e. except in the event of a “Special Cause”, Vereniging Aegon will not be able to exercise more votes than is proportionate to the financial rights represented by its shares. This means that in the absence of a “Special Cause” Vereniging Aegon has agreed to cast one vote for every common share it holds and one vote for every 40 common shares B it holds. A “Special Cause” includes the acquisition of a 15% or more interest in Aegon Ltd., a tender offer for Aegon Ltd. shares or a proposed business combination

by any person or group of persons whether individually or as a group, other than in a transaction approved by the Board. If, in its sole discretion, Vereniging Aegon determines that a “Special Cause” exists, Vereniging Aegon will notify the General Meeting and retain its right to exercise the full voting power of one vote per common share B for a limited period of six months.

A General Meeting is required to be held at least once every year. General Meetings may be called by the Board. Furthermore, shareholders representing at least 10% of the paid-up share capital can request that the Board call a General Meeting. If the Board has not taken steps necessary to convene a meeting within 21 days of the request, the shareholders may themselves convene a meeting, to be held within three months of the request.

Pursuant to the Bye-Laws, General Meetings can be held in Bermuda, elsewhere or by electronic communication, at the choice of the Board. Pursuant to the Bye-Laws, in relation to any General Meeting, the Board may specify in the notice of the meeting or in any document sent to shareholders by or on behalf of the Board in relation to the meeting, the record date which shall not be more than 60 business days before the date fixed for the meeting or less than 20 business days before the date fixed for the meeting. In such case, notwithstanding any provision in the Bye-Laws to the contrary, each person entered in Aegon Ltd.’s share registry or another register designated by the Board including the records of an intermediary, at the record date will be entitled to attend and to vote at the relevant meeting and to exercise all of the rights or privileges of a shareholder in relation to that meeting in respect of the shares registered in their name at the record date.

Resolutions are adopted at General Meetings by a simple majority of the votes cast unless a greater majority is provided by law or by the Bye-Laws. Resolutions may be adopted if a quorum is present. The quorum for a General Meeting is set at 1/3 of the paid-up share capital.

*Major Shareholders of Aegon Ltd.* At December 31, 2024, Vereniging Aegon was our largest shareholder, holding approximately 17.2% of our common shares and 100% of our issued common shares B. This translates to a shareholding of Vereniging Aegon of approximately 31.4% of the issued share capital of Aegon and exercising in the ordinary course 18.4% of the voting rights in Aegon.

Vereniging Aegon is an association under Dutch law. One of the principal characteristics of a Dutch association is that it has no share capital. The objective of Vereniging Aegon is the balanced representation of the interests of Aegon Ltd. and all of its stakeholders, Aegon Group companies, insured parties, employees and other constituencies of the Aegon Group. Vereniging Aegon’s mission also includes to investing in, or otherwise being involved in social activities that are in line with Aegon’s purpose and everything it encompasses. The table below shows the ownership percentage of our issued shares held by Vereniging Aegon as of December 31, 2024.

<u>Title of Class</u>	<u>Number Owned</u>	<u>Percent of Class</u>
Common Shares	284,282,445	17.2%
Common Shares B	345,442,360	100%

Vereniging Aegon has two administrative bodies: the general meeting of members and the executive committee. The general meeting of members consists of fourteen (14) individuals who were elected as members of Vereniging Aegon. The majority of the voting rights is with the twelve (12) members not being employees or former employees of Aegon or one of the Aegon Group companies, nor current or former members of the Board. Those members represent a broad cross-section of Dutch society, and are members A of Vereniging Aegon, the remaining two members are members B and are members of the Executive Committee of Aegon Ltd., one of which is a member of the Board (the Chief Executive Officer).

As of the date of this prospectus, the executive committee of Vereniging Aegon consisted of seven (7) members: five (5) members A and two (2) members B. The members A, including the chairman and vice-chairman, are not nor have ever been, related to Aegon. Resolutions of the executive committee, other than a limited number of

matters specified in the articles of association of Vereniging Aegon, are made with an absolute majority of the votes. When a vote in the executive committee results in a tie, the Chairman has the deciding vote, or when absent, the Vice-Chairman. If both the Chairman and Vice-Chairman are absent, the resolution shall be deemed not adopted if the votes tie. Regarding the amendment of the Articles of Association of Vereniging Aegon, a special procedure involves an unanimous proposal from the executive committee, thereby including the consent of the representatives of Aegon at the executive committee. This requirement does not apply in the event of a hostile change of control at the General Meeting of Shareholders of Aegon, in which event Vereniging Aegon may amend its articles of association without the cooperation of Aegon or the members B of the executive committee. Furthermore, the two members that are representatives of Aegon at the executive committee, have no voting rights on several decisions that relate to Aegon, as set out in the internal rules of Vereniging Aegon.

*Composition of Aegon Board.* Aegon Ltd. has a single tier board structure, comprising both executive and non-executive directors. The Board determines the number of executive directors and non-executive directors, provided that the majority of the Board shall consist of non-executive directors. Members of the Board are nominated by the Board and appointed by the General Meeting. If the members of the Board are to be appointed upon a nomination by the Board, the resolution of the General Meeting requires a simple majority of the votes cast. The General Meeting may, in addition, bring forward a resolution to appoint someone not nominated by the Board, in which case the General Meeting resolution requires a two-thirds majority of votes cast, representing at least one half of Aegon Ltd.'s issued capital.

Board members are appointed for a term of not more than four years at a time. A director will be eligible for re-election upon expiry of his or her term. After 12 years, a non-executive director will no longer be considered independent.

If the removal or suspension of a Board member is proposed by the Board, the General Meeting resolution requires a simple majority of the votes cast, while otherwise, the resolution requires a two-thirds majority of the votes cast, which majority must represent more than half of the issued share capital.

The Board may fill a vacancy that arises at its own discretion, such appointment to be ratified at the next General Meeting.

The Board and each executive director individually may represent Aegon Ltd.

For more information please see "Item 6. Directors, Senior Management and Employees" of Aegon Ltd.'s 2024 Annual Report on Form 20-F.

*Shareholder Proposals.* Shareholders who, alone or jointly, represent at least 1% of the issued capital or 100 or more shareholders jointly, have the right to request of the Board that items be placed on the agenda of a General Meeting and that statements of not more than 1000 words with respect to the matter referred to in the proposed agenda item are sent to the shareholders entitled to receive notice of that meeting. A request made by a shareholder requiring notice of a resolution must be received by Aegon Ltd. not less than six weeks before the meeting. Matters that are not reserved for, or do not require a shareholder's resolution pursuant to law or the Bye-Laws, may only be included as a non-binding discussion item.

*Amendment of Memorandum of Continuance and Bye-Laws.*

Pursuant to Bermuda law and the Bye-Laws, an amendment to the memorandum of continuance of Aegon Ltd. requires the approval of the Board and the General Meeting. The Bye-Laws provide that the Board resolves on an amendment of the Bye-Laws. In order for such amendment to take effect, it must be approved by the General Meeting.

Under Bermuda law, shareholders who, alone or jointly, represent at least 20% of Aegon Ltd.'s issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any

amendment of the memorandum of continuance adopted by the General Meeting, other than an amendment which alters or reduces Aegon Ltd.'s share capital as provided in Bermuda law. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of continuance must be made within 21 days after the date on which the resolution altering Aegon Ltd.'s memorandum of continuance is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

*Financial Statements.* The General Meeting annually adopts Aegon Ltd.'s financial statements with respect to the previous calendar year.

### **Liquidation Rights**

A winding-up of Aegon Ltd. requires approval by the Board and the General Meeting. In the event of a winding-up of Aegon Ltd., the liquidator may, with the approval of the General Meeting, divide amongst the shareholders in specie or kind the whole or any part of the assets of Aegon Ltd. and may for such purposes set such values as it deems fair upon any property to be divided. The liquidator may furthermore, with the approval of the General Meeting, determine how such division shall be carried out between the shareholders or different classes of shareholders, provided that any distributions on our common shares B shall be 1/40th of the distributions on a common share. The liquidator may, with approval of the General Meeting, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the approval of a subsequent General Meeting, shall think fit, but in such way that no shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

### **Issuance of Shares and Preemptive Rights**

According to the current Bye-Laws adopted by the General Meeting on June 12, 2024, each holder of common shares will have pre-emptive rights upon the issuance of common shares in proportion to the number of common shares held by such shareholder. The General Meeting can authorize the Board to limit or exclude such pre-emptive rights, provided that if less than half of the then issued shares that are entitled to vote on the matter is represented during such general meeting, such resolution can only be adopted with at least two-thirds of the votes cast.

In accordance with Bermuda law, the Board will be authorized to issue Aegon shares up to Aegon's authorized capital. However, the Bye-Laws require that any issuance of Aegon shares exceeding 10% of Aegon's issued share capital requires a resolution of the General Meeting, unless the Board determines that the issuance of shares is necessary or conducive for purposes of safeguarding, conserving, or strengthening the capital position of Aegon.

As a result, other than in the case described in the previous sentence, any transaction requiring the issuance of more than 10% of Aegon's issued share capital will require shareholder approval.

### **Repurchase by Aegon Ltd. of its Own Shares**

In accordance with the Bye-Laws, the Board may, at its discretion, authorize the purchase by Aegon Ltd. of its own shares, of any class, at any price (whether at par or above or below par). Any shares to be repurchased may be selected in any manner whatsoever, upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of Bermuda law. The whole or any part of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by law. Aegon Ltd. may not effect a repurchase of its own shares if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that Aegon Ltd. is, or after the repurchase would be, unable to pay its liabilities as they become due.

Any shares repurchased by Aegon Ltd. may be cancelled, or held by Aegon Ltd. as treasury shares.

### **Mergers and Amalgamations**

Any amalgamation or merger of Aegon Ltd. requires approval by the Board and the General Meeting.

In the event of an amalgamation or merger of Aegon Ltd., a shareholder who did not vote in favor of the amalgamation or merger and is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the General Meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Under Bermuda law, shareholders who individually or jointly hold at least 95% of the issued share capital of Aegon Ltd. may give notice to the remaining shareholders and require the remaining shareholders to sell their remaining shares subject to the terms set out in the notice, unless the remaining shareholders apply to the Supreme Court for an appraisal.

Pursuant to the Bye-Laws, any person who alone or in concert with others, directly or indirectly acquires 30% or more of Aegon Ltd.'s voting rights, except as a result of certain permitted acquisitions, must without delay make a public announcement thereof and must within 30 days make a general offer to all holders of shares in accordance with the Bye-Laws. Where a person does not make such offer within the prescribed time frame, such person in breach of the Bye-Laws and the Board may take several actions as set out in the Bye-Laws, including a suspension of voting rights or rights to dividends.

### **Certificates for Common Stock and their Transfer**

Common Shares are issued in registered form. The Bye-Laws allow the Aegon Ltd. Board to resolve to determine in respect of a class of shares, that all or some holders of such shares may be entitled to share certificates. New York Registered Shares may be held by residents as well as non-residents of Bermuda. Only New York Registered Shares may be traded on the New York Stock Exchange. New York Registered Shares may be transferred by Aegon Ltd.'s New York transfer agent by surrendering the New York Registered Share certificate(s) with a completed Stock Power Medallion Guarantee. Upon surrender, Aegon Ltd.'s New York transfer agent will note the transfer of the surrendered New York Registered Shares and issue a New York Registered Share Certificate registered in the name of the new owner. The transfer agent for our New York Registered Shares is Citibank, N.A.

## DESCRIPTION OF DEBT SECURITIES

The following is a summary of the general terms of the debt securities. If the debt securities are offered as part of a global offering, this prospectus only covers offers and sales initially made in the U.S. and resales into the U.S. Each time that we issue debt securities pursuant to this prospectus we will file with the SEC a prospectus supplement and, if applicable, a pricing supplement, that you should read carefully. The prospectus supplement or, if applicable, the pricing supplement will contain the specific terms applicable to those debt securities. The terms presented here, together with the terms contained in the prospectus supplement and, if applicable, the pricing supplement will be a description of the material terms of the debt securities, but if there is any inconsistency between the terms presented here and those in the prospectus supplement, those in the prospectus supplement or the pricing supplement, as applicable, will replace those presented here. You should also read the indenture under which we will issue the debt securities, which we have filed with the SEC as an exhibit to the registration statement of which this prospectus is a part. The terms of the debt securities include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939.

### General

The debt securities will be issued by Aegon Ltd. or AFC, as the case may be, under an indenture with The Bank of New York Mellon Trust Company, N.A., dated as of October 11, 2001.

Any debt securities issued by AFC will be guaranteed by Aegon Ltd. See “*Description of Guarantees*” below. The total principal amount of debt securities that can be issued under the indenture is unlimited. Subject to the covenant described under “*—Limitation on Liens*” below, the indenture does not limit the amount of other debt, secured or unsecured, that we may issue. We may issue the debt securities in one or more series.

The prospectus supplement and, if applicable, the pricing supplement relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the issuer of the debt securities, Aegon Ltd. or AFC;
- the price of the debt securities offered;
- the title of the debt securities;
- the total principal amount of the debt securities;
- the date or dates, if any, on which the principal of and any premium on the debt securities will be payable;
- if applicable, the circumstances under which Aegon Ltd. or AFC may redeem the debt securities of the series if the issuer or the guarantor is obliged to pay additional amounts thereon;
- whether the debt securities are senior or subordinated debt securities and, if subordinated, the ranking of such debt securities in relation to other senior or subordinated debt securities and the ability of the issuer to defer or cancel notional and/or interest payments on the subordinated debt securities;
- the tier of the debt securities under the Bermuda solvency regime;
- the places at which payments of principal and interest are payable;
- the terms of any optional or mandatory redemption or clean-up call option, including the price for the redemption or option;
- any sinking fund provisions;
- the terms of any payments on the debt securities that will be payable in foreign currency or currency units or another form;
- the terms of any payments that will be payable by reference to any index or formula;

- any changes or additions to the events of default or covenants described in this prospectus;
- whether debt securities will be issued as discount securities and the amount of any discount;
- whether the debt securities will be represented by one or more global securities;
- whether the debt securities will be issued in registered or bearer form, and any restrictions that may apply;
- any terms for the conversion or exchange of the debt securities for other securities of Aegon Group companies or any other entity (including any related cash-out option);
- any tax call provisions; and
- any other terms of the debt securities.

We have the ability under the indenture to “reopen” a previously issued series of debt securities and issue additional debt securities of that series or establish additional terms of the series. We are also permitted to issue debt securities with the same terms as previously issued debt securities. Unless otherwise indicated in the related prospectus supplement or, if applicable, the pricing supplement, the debt securities will not be listed on any securities exchange.

The senior debt securities will be unsecured, unsubordinated indebtedness and will rank equally with all other unsecured and unsubordinated debt of their issuer. The subordinated debt securities will be unsecured indebtedness and will be subordinated in right of payment to existing and future senior debt of their issuer as set forth in the related prospectus supplement or, if applicable, the relevant pricing supplement. See “—*Subordination*” below.

Some of the debt securities may be sold at a substantial discount below their stated principal amount. These debt securities will either bear no interest or will bear interest at a rate which at the time of issuance is below market rates. U.S. Federal income tax consequences and other special considerations applicable to discounted debt securities may be discussed in the prospectus supplement or, if applicable, the pricing supplement relating to these debt securities.

If AFC issues the debt securities, Aegon Ltd. will fully and unconditionally guarantee the due and punctual payment of the principal of, any premium and any interest on those debt securities, when and as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise. See “*Description of Guarantees*”.

On December 31, 2024, Aegon Ltd. had outstanding EUR 923 million of Junior perpetual capital securities, EUR 1,224 million of subordinated debt securities, EUR 801 million of senior debt securities and EUR 500 million of perpetual contingent convertible securities related to insurance activities. Aegon Ltd. had no secured debt. On December 31, 2024, AFC had outstanding USD 0.8 billion in aggregate principal amount of senior debt securities, no secured and USD 0.9 billion in aggregate principal amount of subordinated debt securities. AFC does not have any subsidiaries.

#### **Paying Agent and Transfer Agent**

Unless otherwise specified in the relevant prospectus supplement, or, if applicable, the relevant pricing supplement, Citibank, N.A. will be the registrar, paying agent, transfer agent and calculation agent for the debt securities.

#### **Governing Law**

Except as may otherwise be provided in the related prospectus supplement or, if applicable, the relevant pricing supplement, the indenture and the guarantees will be governed by and construed in accordance with the laws of

the State of New York, except that the subordination provisions of the subordinated notes and of the indenture will be governed by and construed in accordance with the laws of Bermuda unless otherwise provided in the related prospectus supplement. The laws of the State of New York would not require the trustee to pursue or exhaust its legal and equitable remedies against AFC, as the case may be, prior to exercising its rights under the guarantee relating to guaranteed debt securities issued by AFC. We cannot assure you that a Bermuda court would give effect to this provision. However, Aegon Ltd. will waive any right to require a proceeding against AFC before its obligations under the guarantees of debt securities of AFC shall become effective. There are no limitations under the the Memorandum of Continuance and Bye-Laws of Aegon Ltd. on the right of non-residents of Bermuda to hold the debt securities issued by Aegon Ltd. Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 and the Exchange Control Act 1972 and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its policy dated June 1, 2005, provides that where any equity securities, which would include our common shares, of a Bermuda company are listed on an appointed stock exchange (the New York Stock Exchange is deemed to be an appointed stock exchange under Bermuda law), general permission is given for the issue and subsequent transfer of any securities of a company from and to a non-resident, for as long as any equity securities of the company remain so listed. Notwithstanding the general permission noted above, Aegon Ltd. has obtained specific permission from the Bermuda Monetary Authority for the free issue and transfer of securities of Aegon Ltd. to persons that are non-residents of Bermuda for as long as any equity security of Aegon Ltd. remains listed on the New York Stock Exchange, the regulated market of Euronext Amsterdam, and/or any other appointed stock exchange under Bermuda law.

### **Form, Exchange and Transfer**

Unless otherwise specified in the related prospectus supplement or, if applicable, the related pricing supplement, the debt securities of each series will be issuable in fully registered form, without coupons, in denominations of \$1,000 and integral multiples thereof.

Unless otherwise specified in the related prospectus supplement, or, if applicable, the related pricing supplement, any payments of principal, interest and premium on registered debt securities will be payable and, subject to the terms of the indenture and the limitations applicable to global securities, debt securities may be transferred or exchanged, at any office or agency we maintain for such purpose, without the payment of any service charge except for any applicable tax or governmental charge.

### **Global Securities**

The debt securities of a series may be issued in the form of one or more global certificates that will be deposited with a depository identified in a prospectus supplement or, if applicable, the related pricing supplement. Unless a global certificate is exchanged in whole or in part for debt securities in definitive form, a global certificate may generally be transferred only as a whole and only to the depository or to a nominee of the depository or to a successor depository or its nominee.

Unless your prospectus supplement provides otherwise, the securities will initially be issued to investors only in book-entry form. We will issue and register in the name of one or more financial institutions or clearing systems or their nominees, one or more fully registered global certificates, representing the total aggregate number of securities. A financial institution or clearing system that we select for the purpose is called the “depository” for that security. A security will usually have only one depository, but it may have more.

Each series of securities will have one or more of the following as the depositories:

- The Depository Trust Company (“**DTC**”);

- Euroclear Bank SA/NV (“**Euroclear**”);
- a financial institution holding the securities on behalf of Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”); or
- any other clearing system or financial institution named in the applicable prospectus supplement.

The depositaries named above may also be participants in one another’s systems. Thus, for example, if DTC is the depositary for a global security, investors may hold beneficial interests in that security through Euroclear or Clearstream, Luxembourg as DTC participants. The depositary or depositaries for your securities will be named in your prospectus supplement; if none is named, the depositary will be DTC.

We have been informed that DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among its participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in its participants’ accounts, eliminating the need for physical movement of securities certificates. Participants in DTC include Clearstream, Luxembourg and Euroclear, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Certain of those participants (or their representatives), together with other entities, own DTC. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Pursuant to DTC’s procedures, upon the sale of debt securities represented by a global certificate to underwriters, DTC will credit the accounts of the participants designated by the underwriters with the principal amount of the debt securities purchased by the underwriters. Ownership of beneficial interests in a global certificate will be shown on DTC’s records (with respect to participants), by the participants (with respect to indirect participants and certain beneficial owners) and by the indirect participants (with respect to all other beneficial owners). The laws of some states require that certain persons take physical delivery in definitive form of the securities that they own. Consequently, the ability to transfer beneficial interests in a global certificate may be limited.

We will wire to DTC’s nominee principal and interest payments with respect to global certificates. We and the trustees under the indenture will treat DTC’s nominee as the owner of the global certificates for all purposes. Accordingly, we, the trustee and the paying agent will have no direct responsibility or liability to pay amounts due on the global certificates to owners of beneficial interests in the global certificates.

It is DTC’s current practice, upon receipt of any payment of principal or interest, to credit participants’ accounts on the payment date according to their beneficial interests in the global certificates as shown on DTC’s records. Payments by participants to owners of beneficial interests in the global certificates will be governed by standing instructions and customary practices between the participants and the owners of beneficial interests in the global certificates, as is the case with securities held for the account of customers registered in “street name”. However, payments will be the responsibility of the participants and not of DTC, the trustee or us.

Debt securities of any series represented by a global certificate will be exchangeable for debt securities in definitive form with the same terms in authorized denominations only if:

- DTC notifies us that it is unwilling or unable to continue as depositary, or DTC is no longer eligible to act as depositary, and we do not appoint a successor depositary within 90 days; or
- we determine not to have the debt securities of a series represented by global certificates and notify the trustee of our decision.

So long as DTC or its nominee is the registered owner and holder of the global notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the global notes for all purposes under the indenture. Except as provided below, you, as the beneficial owner of interests in the global notes, will not be entitled to have notes registered in your name, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owner or holder thereof under the indenture. Accordingly, you, as the beneficial owner, must rely on the procedures of DTC and, if you are not a DTC participant, on the procedures of the DTC participants through which you own your interest, to exercise any rights of a holder under the indenture.

Neither we, the trustee, nor any other agent of ours or agent of the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in global notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. DTC's practice is to credit the accounts of DTC's direct participants with payment in amounts proportionate to their respective holdings in principal amount of beneficial interest in a security as shown on the records of DTC, unless DTC has reason to believe that it will not receive payment on the payment date. The underwriters will initially designate the accounts to be credited. Beneficial owners may experience delays in receiving distributions on their notes because distributions will initially be made to DTC and they must be transferred through the chain of intermediaries to the beneficial owner's account. Payments by DTC participants to you will be the responsibility of the DTC participant and not of DTC, the trustee or us. Accordingly, we and any paying agent will have no responsibility or liability for: any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in notes represented by a global securities certificate; any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global securities certificate held through those participants; or the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

We have been informed that, under DTC's existing practices, if we request any action of holders of notes, or an owner of a beneficial interest in a global security such as you desires to take any action which a holder of notes is entitled to take under the indenture, DTC would authorize the direct participants holding the relevant beneficial interests to take such action, and those direct participants and any indirect participants would authorize beneficial owners owning through those direct and indirect participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

We have been informed that Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a bank and is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*). Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions among them through electronic book-entry transfers between their accounts, thereby eliminating the need for physical movement of securities. Clearstream, Luxembourg provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic securities markets in over 30 countries through established depository and custodial relationships. Clearstream, Luxembourg's customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream's U.S. customers are limited to securities brokers and dealers and banks. Indirect access to Clearstream, Luxembourg is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg customer. Clearstream, Luxembourg has established an electronic link with Euroclear to facilitate settlement of trades between Clearstream, Luxembourg and Euroclear.

We have been informed that Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Banking, Finance and Insurance Commission and the National Bank of Belgium. Euroclear holds securities for its participants and facilitates the clearance and settlement of securities transactions among them. It does so through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including credit, custody, lending and borrowing of securities and tri-party collateral management. It interfaces with domestic markets in several countries. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securities clearance accounts.

The information in this section of this prospectus concerning DTC, Clearstream, Euroclear and their respective book-entry systems has been obtained from sources that we believe to be reliable, but we do not take responsibility for this information. This information has been provided solely as a matter of convenience. The rules and procedures of DTC, Clearstream and Euroclear are solely within the control of those organizations and could change at any time. Neither we nor the trustee nor any agent of ours or of the trustee has any control over those entities and none of us takes any responsibility for their activities. You are urged to contact DTC, Clearstream and Euroclear or their respective participants directly to discuss those matters. In addition, although we expect that DTC, Clearstream and Euroclear will perform the foregoing procedures, none of them is under any obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time. Neither we nor the trustee, nor any agent of ours or of the trustee, will have any responsibility for the performance or non-performance by DTC, Clearstream and Euroclear or their respective participants of these or any other rules or procedures governing their respective operations.

### **Payments of Additional Amounts**

The provisions of this section “*Payment of Additional Amounts*” apply to the debt securities except as may otherwise be provided for in the related prospectus supplement or, if applicable, the relevant pricing supplement:

All payments (whether in respect of principal, redemption amount, interest or otherwise) in respect of the debt securities will 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 or levied by or on behalf of Bermuda or the Netherlands, in the case of payments by Aegon Ltd., or the United States, in the case of payments by AFC, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, we will pay such additional amounts as may be necessary in order that the net amounts receivable by the holder of any debt securities after such withholding or deduction will equal the respective amounts that would have been receivable by such holder in the absence of such withholding or deduction; except that no such additional amounts will be payable in relation to any payment in respect of any debt securities presented for payment:

- in the case of payments by Aegon Ltd., by or on behalf of, a holder of the debt securities who is liable for such taxes, duties, assessments or governmental charges in respect of such debt securities by reason of his having some connection with Bermuda or the Netherlands by which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of such debt securities;
- in respect of any tax imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);
- in the case of payments by AFC, by or on behalf of, a holder of the debt securities who is liable for such taxes, duties, assessments or governmental charges in respect of such debt securities by reason of

his having some connection with the United States by which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of such debt securities;

- (where presentation is required) more than 30 days after the later of (1) the due date for such payment or (2) the date we provide funds to make such payment to the trustee, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days;
- in respect of any estate, inheritance, gift, sales, transfer, wealth, personal property or similar tax, assessment or other governmental charge;
- in respect of any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments made under or with respect to a debt security;
- in respect of any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with any applicable certification, information, identification, documentation or other reporting requirements concerning the nationality, residence, identity of the holder or beneficial owner of a debt security if such compliance is required as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- in the case of payments by AFC, with respect to United States taxes, any tax imposed by reason of the holder's past or present status as a tax-exempt organization with respect to the United States or as a corporation which accumulates earnings to avoid United States federal income tax;
- by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant debt securities to another paying agent;
- in the case of payments by AFC, in respect of any tax, assessment or other governmental charge imposed as a result of a person's actual or constructive holding of 10% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or as the result of the receipt of interest by a bank on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- in respect of any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, (the "**Code**"), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA**");
- in respect of any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**") (in addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law); or
- any combination of items above,

nor shall additional amounts be paid with respect to any payment of the principal of, premium, if any, or any interest on any debt security to any holder who is a fiduciary, a partnership or a beneficial owner and who is other than the sole beneficial owner of the payment to the extent the fiduciary or a member of the partnership or a beneficial owner would not have been entitled to any additional amount had it been the holder of the debt security.

### **Conversion or Exchange**

The terms, if any, upon which debt securities of any series are convertible into or exchangeable for other securities will be set forth in the related prospectus supplement. These terms may include the conversion price,

the conversion period, provisions as to whether conversion or exchange will be at the option of the holders of that series of debt securities or at our option, provisions concerning conversions arising not at the option of the holder or the issuer but resulting from a breach of regulatory capital requirements, any events requiring an adjustment of the conversion price, provisions affecting conversion in the event of the redemption of such series of debt securities and other relevant provisions relating to those securities.

#### **Events of Default**

Except as may otherwise be provided for in the related prospectus supplement or, if applicable, the relevant pricing supplement, the following are defined as events of default with respect to senior debt securities of any series outstanding under the indenture:

- (a) failure to pay principal or premium, if any, on any debt security of that series when due, and continuance of such a default beyond any applicable grace period;
- (b) failure to pay any interest on any debt security of that series when due, and continuance of such a default for a period of 30 days beyond any applicable grace period;
- (c) failure to deposit any sinking fund payment, when due and continuance of such a default beyond any applicable grace period, on any debt security of that series;
- (d) failure to perform any of our other covenants or the breach of any of the warranties in the indenture after being given written notice and continuance of such a default for a period of 90 days beyond any applicable grace period; and
- (e) certain events in bankruptcy, insolvency or reorganization of Aegon Ltd. or AFC.

The events of default in respect of subordinated debt securities will be set out in the related prospectus supplement or, if applicable, the relevant pricing supplement.

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series may accelerate the maturity of the debt securities of that series (or, such portion of the principal amount of such debt securities as may be specified in a prospectus supplement). If an acceleration occurs, subject to specified conditions, the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series may rescind and annul such acceleration. Because each series of debt securities will be independent of each other series, a default in respect of one series will not necessarily in itself result in a default or acceleration of the maturity of a different series of debt securities.

Other than its duties in case of an event of default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless the holders offer the trustee reasonable indemnity. Subject to the indemnification of the trustee, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

A holder of debt securities of any series will not have any right to institute any proceeding with respect to the indenture unless:

- the holder previously gave written notice to the trustee of an event of default;
- the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made written request, and have offered reasonable indemnity to the trustee to institute such proceeding as trustee; and

- the trustee fails to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series a direction inconsistent with such request, within 60 days after such notice, request and offer.

The limitations described above do not apply to a suit instituted by a holder of a debt security for the enforcement of payment of the principal, interest or premium on that debt security on or after the applicable due date specified in that debt security, unless otherwise described in a prospectus supplement for subordinated debt.

We will be required to furnish to each trustee annually a statement by our officers as to whether or not we are in default in the performance of any of the terms of the indenture.

### **Subordination**

The indebtedness evidenced by the subordinated debt securities will, to the extent provided pursuant to the indenture with respect to each series of subordinated debt securities, be subordinate in right of payment to the prior payment in full of all of our senior debt, as defined, including any senior debt securities and any subordinated debt securities that are defined as senior debt for purposes of a particular series of subordinated debt securities. The prospectus supplement or, if applicable, the pricing supplement relating to any subordinated debt securities will summarize the subordination provisions of the indenture applicable to that series including:

- the applicability and effect of such provisions upon any payment or distribution of our assets to creditors upon any bankruptcy, winding-up, moratorium or emergency regulations being applied to us;
- the applicability and effect of such provisions in the event of specified defaults with respect to senior debt, including the circumstances under which and the periods in which we will be prohibited from making payments on the subordinated debt securities; and
- the definition of senior debt applicable to the subordinated debt securities of that series including whether and to what extent the subordinated debt of that series shall be subordinated to other subordinated debt of their issuer.

In the event and during the continuation of any default in the payment of any senior debt continuing beyond any applicable grace period specified in the instrument evidencing that senior debt (unless and until the default shall have been cured or waived or shall have ceased to exist), no payments on account of principal, premium, if any, or interest, if any, on the subordinated debt securities or sums payable with respect to the conversion or exchange, if applicable, of the subordinated debt securities may be made pursuant to, and in accordance with, the terms of the subordinated debt securities.

Upon payment or distribution of our assets to creditors in the event of our winding-up, bankruptcy or moratorium if that constitutes a liquidation, the holders of our senior debt will be entitled to receive payment in full of all amounts due on the senior debt before any payment is made by us on account of principal, premium, if any, or interest, if any, on the subordinated debt securities.

By reason of this subordination, in the event of our winding-up, bankruptcy or moratorium if that constitutes a liquidation, holders of subordinated debt securities may recover less, ratably, and holders of senior debt may recover more, ratably, than our other creditors. The indenture does not limit the amount of senior debt that we may issue.

### **Limitation on Liens**

Unless otherwise specified in a prospectus supplement or, if applicable, the pricing supplement relating to a series of debt securities, so long as any of the debt securities of that series remain outstanding, the issuer and its subsidiaries may not secure any indebtedness in respect of borrowed moneys having an original maturity of more

than two years by granting security upon any of their present or future assets or revenues unless they effectively provide that the same or equal and ratable security (or other security acceptable to the trustee) is accorded to all debt securities of that series for so long as the secured indebtedness is so secured. This limitation does not apply to:

- security created over any shares in or any securities owned by any subsidiaries that are not principally engaged in the business of insurance and that do not contribute more than 10% of Aegon's total aggregate consolidated gross premium income as reflected in its most recent annual profit and loss account;
- security created in the normal course of the insurance business carried on in a manner consistent with generally accepted insurance practice for that insurance business;
- security created in the normal course of the asset management business carried on in a manner consistent with generally accepted practices for that asset management business;
- security or preference arising by operation of any law;
- security over real property to secure borrowings to finance the purchase or improvement of that real property;
- security over assets existing at the time of the acquisition of those assets; and
- security not otherwise permitted by the above that secures borrowed money in an aggregate principal amount not exceeding 50% of Aegon's total aggregate consolidated indebtedness with an original maturity of more than two years.

### **Defeasance**

Unless otherwise indicated in the related prospectus supplement or, if applicable, the pricing supplement, we may elect, at our option at any time, to have the provisions of the indenture relating (a) to defeasance and discharge of indebtedness or (b) to defeasance of certain restrictive covenants apply to the debt securities of any series, or to any specified part of a series.

In order to exercise either option, we must irrevocably deposit, in trust for the benefit of the holders of those debt securities, money or U.S. government securities, or both, which, through the payment of principal and interest in accordance with their terms, will provide amounts sufficient to pay the principal of and any premium and interest on those debt securities on the respective stated maturities in accordance with the terms of the indenture and those debt securities and we must deliver to the trustee an opinion of counsel confirming that the beneficial owners of those debt securities will not recognize gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred, provided in the case of a defeasance and discharge, such opinion of counsel shall be based on a ruling received from, or published by, the U.S. Internal Revenue Service or a change in the applicable U.S. federal income tax law occurring after the date of original issue of those debt securities. Any additional conditions to exercising these options with respect to a series of debt securities will be described in a related prospectus supplement.

If we meet all the conditions to clause (a) above and elect to do so, we will be discharged from all our obligations with respect to the applicable debt securities and if those debt securities are subordinated debt securities, the provisions relating to subordination will cease to be effective (other than obligations to register transfer of debt securities, to replace lost, stolen or mutilated certificates and to maintain paying agencies). We shall be deemed to have paid and discharged the entire indebtedness represented by the applicable debt securities and to have satisfied all of our obligations under the debt securities and the indenture relating to those debt securities.

If we meet all the conditions to clause (b) above and elect to do so, we may omit to comply with and shall have no liability in respect of certain restrictive covenants as described in the related prospectus supplement and, if

those debt securities are subordinated debt securities, the provisions of the indenture relating to subordination will cease to be effective, in each case with respect to those debt securities.

#### **Modification of the Indenture**

Under the indenture, our rights and obligations and the rights of holders may be modified with the consent of the holders holding not less than a majority of the aggregate principal amount of the outstanding debt securities of each series affected by the modification. No modification of the principal or interest payment terms, and no modification reducing the percentage required for modifications or altering the provisions relating to the waiver of any past default, is effective against any holder without its consent. We and the trustee may also amend the indenture or any supplement to the indenture without the consent of the holders of any debt securities to evidence the succession or addition of another corporation to Aegon Ltd. or AFC, as the case may be, to evidence the replacement of the trustee with respect to one or more series of debt securities and for certain other purposes.

#### **Consolidation, Merger or Disposition of Assets of Aegon Ltd. or AFC**

We may not consolidate with or merge into, or sell or lease substantially all of our assets to any person unless:

- the successor person expressly assumes our obligations on the debt securities and under the indenture;
- immediately after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing; and
- any other conditions specified in the related prospectus supplement or, if applicable, the pricing supplement are met.

#### **Concerning the Trustee**

We and certain of our affiliates and subsidiaries may maintain deposit account and lines of credit and have other customary banking relationship with the trustee and its affiliates in the ordinary course of our and their respective businesses.

Pursuant to the Trust Indenture Act, should a default occur with respect to the debt securities constituting our senior debt securities or subordinated debt securities, the trustee would be required to resign as trustee with respect to the debt securities constituting either the senior debt securities or the subordinated debt securities under the indenture within 90 days of the default unless the default were cured, duly waived or otherwise eliminated or unless only senior debt securities or subordinated debt securities are outstanding under the indenture at the time of the default.

## DESCRIPTION OF WARRANTS

We may issue warrants, including warrants to purchase debt securities, common shares or the equity or debt of issuers unaffiliated with us. If we issue warrants to purchase securities of issuers unaffiliated with us, the warrants will not be exercisable within one year of the date of sale of the warrants. We may issue warrants independently or together with any other securities, and they may be attached to or separate from those securities. We will issue the warrants under warrant agreements between us and a bank or trust company, as warrant agent. A description of the warrant agreement will be included in the prospectus supplement or, if applicable, the pricing supplement relating to the warrants that we offer. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

The following is a summary of the general terms of the warrants. Each time that we issue warrants pursuant to this prospectus we will file with the SEC a prospectus supplement, and, if applicable, a pricing supplement, that you should read carefully. The prospectus supplement and, if applicable, the pricing supplement will contain the specific terms applicable to those warrants. The terms presented here, together with the specific terms contained in the applicable prospectus supplement and, if applicable, the pricing supplement will be a description of the material terms of the warrants.

### General

We will describe in the related prospectus supplement or, if applicable, the pricing supplement the terms of each series of warrants to purchase securities, which may include debt securities, common shares or the equity or debt of issuers unaffiliated with us, the warrant agreement relating to the warrants offered and the warrant certificates representing the warrants offered. These terms will include some or all of the following:

- the title of the warrants offered;
- the securities, which may include debt securities, common shares or the equity or debt of issuers unaffiliated with us, for which you may exercise the warrants;
- the aggregate number of the warrants;
- the number of securities that you may purchase upon exercise of each warrant, and the price or prices at which we will issue the warrants;
- the currency or currencies investors may use to pay for the warrants;
- the procedures and conditions relating to the exercise of the warrants;
- the designation and terms of any related securities issued with the warrants, and the number of warrants issued with each security;
- the date, if any, from which you may separately transfer the warrants and the related securities;
- the date on which your right to exercise the warrants commences, and the date on which your right expires;
- whether we will issue the warrants or the underlying securities in registered form or bearer form;
- information with respect to book-entry procedures, if any;
- the maximum or minimum number of warrants which you may exercise at any time;
- if applicable, a discussion of material United States federal income tax considerations;
- a description of your rights to institute and maintain any suit, action or proceeding to enforce your rights to exercise and receive the securities purchasable upon exercise of your warrants;

- a description of any antidilution provisions applicable to the warrants that would require adjustment of the number of securities purchasable or the exercise price of your warrants, or both;
- the identity of the warrant agent; and
- any other terms of the warrants, including terms, procedures and limitations relating to your exchange and exercise of the warrants.

We will also describe in the related prospectus supplement or, if applicable, the pricing supplement any provisions for a change in the exercise price or the expiration date of the warrants and the kind, frequency and timing of any notice to be given. You may exchange warrant certificates for new warrant certificates of different denominations and may exercise warrants at the corporate trust office of the warrant agent or any other office that we indicate in the related prospectus supplement or, if applicable, the pricing supplement. Prior to the exercise of your warrants, you will not have any of the rights of holders of the underlying securities purchasable upon exercise of the warrants and will not be entitled to dividend, interest or any other payments, if any, or voting rights of the underlying securities purchasable upon such exercise.

#### **Enforceability of Rights; Governing Law**

Each issue of warrants and the applicable warrant agreement will be governed by the laws of the State of New York.

## DESCRIPTION OF GUARANTEES

In addition to guarantees in connection with debt securities issued by AFC, we may issue guarantees pursuant to this prospectus in a variety of circumstances including in connection with one or more securities described in this prospectus, in connection with the obligations of any present or future subsidiary in addition to AFC, or in connection with other transactions to be described in one or more prospectus supplements and, if applicable, pricing supplements. Guarantees may be issued for consideration or without consideration. Guarantees may be subordinated or unsubordinated and may be contingent or non-contingent.

The following is a summary of the general terms of the guarantees. Each time that we issue guarantees pursuant to this prospectus, we will file with the SEC a prospectus supplement and, if applicable, a pricing supplement, that you should read carefully. The prospectus supplement and, if applicable, a pricing supplement will contain the specific terms applicable to those guarantees. The terms presented here, together with the terms contained in the prospectus supplement and, if applicable, a pricing supplement will be a description of the material terms of the guarantees. When we refer in this summary to guaranteed securities, we mean the securities to which the guarantee relates. When we refer in this summary to the issuer, we mean the issuer of the relevant guaranteed securities.

### Guarantees of Debt Securities of AFC

If AFC issues debt securities, Aegon Ltd. will fully and unconditionally guarantee the due and punctual payment of the principal of, any premium and any interest on those senior debt securities, when and as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise. The guarantees of senior debt securities will constitute an unsecured, unsubordinated obligation of Aegon Ltd. and will rank equally with all other unsecured and unsubordinated obligations of Aegon Ltd. The guarantees of subordinated debt securities will constitute an unsecured obligation of Aegon Ltd. and will be subordinated in right of payment to all senior indebtedness of Aegon Ltd. as defined for purposes of each series of subordinated debt securities.

Aegon Ltd. will (i) agree that its obligations under the guarantees will be as principal obligor and not merely as surety, and will be enforceable irrespective of any invalidity, irregularity or unenforceability of the guaranteed debt securities or the indenture and (ii) waive any right to require a proceeding against AFC, as the case may be, before its obligations under the guarantees shall become effective. See “*Enforcement of Civil Liabilities*”.

### Other Guarantees

We may offer guarantees pursuant to this prospectus in a variety of circumstances that will be described in prospectus supplements and, if applicable, pricing supplements. For example, we may offer guarantees to holders of one or more series of debt securities of one or more of our direct or indirect subsidiaries as consideration for obtaining consent to amend or waive certain covenants and other terms of those securities and the indenture or indentures governing them. The relevant prospectus supplement and, if applicable, the pricing supplement will contain a description of the specific terms of the guarantees we may offer including the following:

- the title and issuer of the obligations to which the guarantee relates;
- whether and to what extent the obligations under the guarantee are contingent;
- any obligations to which the guarantee may be subordinated;
- to what extent the guarantee is issued in connection with an indenture or other instrument and the terms of any supplemental indenture or other instrument entered into in connection with the issuance of the guarantee;
- the principal amount of our obligation under the guarantee;

- any limits on assignment of the guarantee;
- any consideration to be received for the guarantee;
- any events of default under the guarantee; and
- any other terms or conditions associated with the guarantee.

The guarantee does not limit the amount of secured or unsecured debt that we may incur. We expect from time to time to incur additional debt that is senior to guarantees in right of payment.

## DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts, including contracts obligating you to purchase from us, and us to sell to you, a specific number of common shares or other securities at a future date or dates. The price of common shares or other securities may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula described in the purchase contracts. We may issue purchase contracts separately or as a part of units each consisting of a purchase contract and other securities, including debt or equity issued by us or debt obligations of third parties, including United States Treasury securities. The purchase contracts may require us to make periodic payments to you or vice versa and the payments may be unsecured or pre-funded on some basis. The purchase contracts may require you to secure your obligations in a specified manner including by depositing cash or securities forming a component of units issued by us or otherwise.

Each time that we issue purchase contracts pursuant to this prospectus we will file with the SEC a prospectus supplement and, if applicable, a pricing supplement, that you should read carefully. The prospectus supplement and, if applicable, the pricing supplement will contain the specific terms of those purchase contracts. The terms presented here, together with the specific terms contained in the prospectus supplement and, if applicable, the pricing supplement will be a description of the material terms of the purchase contracts. The preceding description and any description of purchase contracts in the related prospectus supplement or, if applicable, the pricing supplement do not purport to be complete and are subject to and are qualified in their entirety by reference to the purchase contract agreement and, if applicable, collateral arrangements and depositary arrangements relating to such purchase contracts.

## DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Unless otherwise specified in the related prospectus supplement and, if applicable, the pricing supplement, each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may or may not be held or transferred separately, at any time or at any time before a specified date. The related prospectus supplement and, if applicable, the related pricing supplement, may describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units;
- whether the units will be callable by the issuer;
- any conversion rights, penalties and restrictions;
- any antidilution, mandatory conversion or tax call provisions;
- whether the units will be issued in fully registered or global form; and
- any other terms of the units.

Each time that we issue units pursuant to this prospectus we will file with the SEC a prospectus supplement and, if applicable, a pricing supplement, that you should read carefully. The prospectus supplement and, if applicable, the pricing supplement will contain the terms of those units. The terms presented here, together with the specific terms contained in the prospectus supplement and, if applicable, the pricing supplement will be a description of the material terms of the units.

The preceding description and any description of units in the related prospectus supplement and, if applicable, the pricing supplement do not purport to be complete and are subject to and are qualified in their entirety by reference to the unit agreement and, if applicable, collateral arrangements and depositary arrangements relating to such units.

## PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus in and outside the United States in one or more of the following ways:

- through underwriters;
- through dealers;
- through agents; or
- directly to purchasers.

The distribution of the securities may be carried out from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The distribution of guarantees may also be carried out in connection with a consent solicitation to amend covenants relating to a subsidiary's indebtedness. Underwriters, dealers and agents may be customers of, engage in transactions with or perform services for the Aegon Group in the ordinary course of business.

The prospectus supplement or, if applicable, the pricing supplement relating to any offering will include the following information:

- the terms of the offering;
- the names of any underwriters, dealers or agents;
- the name or names of any managing underwriter or underwriters;
- the purchase price of, or consideration payable for, the securities;
- the net proceeds to us from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions and other items constituting underwriters' compensation;
- any discounts or concessions allowed or re-allowed or paid to dealers;
- any commissions paid to agents;
- any securities exchange on which the securities may be listed; and
- any other information we think is important.

### **Sales through Underwriters or Dealers**

If we use underwriters in an offering using this prospectus, we will execute an underwriting agreement with one or more underwriters. The underwriting agreement will provide that the obligations of the underwriters with respect to a sale of the offered securities are subject to specified conditions precedent and that the underwriters will be obligated to purchase all of the offered securities if they purchase any. Underwriters may sell those securities through dealers. The underwriters may change the initial offering price and any discounts or concessions allowed or re-allowed or paid to dealers. If we use underwriters in an offering of securities using this prospectus, the related prospectus supplement will contain a statement regarding the intention, if any, of the underwriters to make a market in the offered securities.

We may grant to the underwriters an option to purchase additional offered securities, to cover over-allotments, if any, at the public offering price (with additional underwriting discounts or commissions), as may be set forth in the related prospectus supplement or, if applicable, the pricing supplement. If we grant any over-allotment option, the terms of the over-allotment option will be set forth in the prospectus supplement relating to such offered securities.

If we use a dealer in an offering of securities using this prospectus, we will sell the offered securities to the dealer as principal. The dealer may then resell those securities to the public or other dealers at a fixed price or varying prices to be determined at the time of resale.

### **Direct Sales and Sales through Agents**

We may also use this prospectus to directly solicit offers to purchase securities. In this case, no underwriters or agents would be involved. Except as set forth in the related prospectus supplement, none of our directors, officers or employees will solicit or receive a commission in connection with those direct sales. Those persons may respond to inquiries by potential purchasers and perform ministerial and clerical work in connection with direct sales.

We may also sell the offered securities through agents we designate from time to time. In the prospectus supplement, we will describe any commission payable by us to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

### **Delayed Delivery Contracts**

We may authorize underwriters and agents to solicit offers by certain institutions to purchase securities pursuant to delayed delivery contracts providing for payment and delivery on a future date specified in the prospectus supplement. Institutions with which delayed delivery contracts may be made include commercial and savings banks, insurance companies, educational and charitable institutions and other institutions we may approve. The obligations of any purchaser under any delayed delivery contract will not be subject to any conditions except that any related sale of offered securities to underwriters shall have occurred and the purchase by an institution of the securities covered by its delayed delivery contract shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which that institution is subject. Any commission paid to agents and underwriters soliciting purchases of securities pursuant to delayed delivery contracts accepted by us will be detailed in the prospectus supplement.

### **Indemnification**

Underwriters, dealers or agents participating in a distribution of securities using this prospectus may be deemed to be underwriters under the Securities Act. Pursuant to agreements that we may enter into, underwriters, dealers or agents who participate in the distribution of securities by use of this prospectus may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that those underwriters, dealers or agents may be required to make in respect of those liabilities.

## LEGAL MATTERS

Certain matters of United States law relating to the securities offered through this prospectus will be passed upon for Aegon Ltd. and AFC by Latham & Watkins LLP, New York, New York. Certain matters of Bermuda law relating to the securities offered through this prospectus will be passed upon for Aegon Ltd. by Appleby (Bermuda) Limited, Bermuda. Additional legal matters may be passed upon for us, any underwriters, dealers or agents by counsel that we will name in the applicable prospectus supplement.

## EXPERTS

The consolidated financial statements of Aegon Ltd. as of and for the year ended December 31, 2024, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) appearing in the Annual Report on Form 20-F for the year ended December 31, 2024 and incorporated by reference in this prospectus have been audited by EY Accountants B.V., independent registered public accounting firm, as set forth in their reports thereon appearing elsewhere herein, and are included in reliance upon such reports given on the authority of said firm as experts in auditing and accounting.

The financial statements of Aegon Ltd. as of and for each of the two years in the period ended December 31, 2023, incorporated in this prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2024 have been so incorporated in reliance on the report of PricewaterhouseCoopers Accountants N.V., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of ASR Nederland N.V. as of and for the year ended December 31, 2024 have been incorporated in this prospectus by reference to the Annual Report of Aegon Ltd. on Form 20-F/A for the year ended December 31, 2024 in reliance on the report of KPMG Accountants N.V., independent auditors, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 8. Indemnification of Directors and Officers**

Aegon maintains insurance to indemnify members of the Aegon Ltd. Board and officers of Aegon. Paragraph 42 of the Bye-laws of Aegon Ltd. does provide that Aegon Ltd. will indemnify each current and former officer and member of the Aegon Ltd. Board against any and all liabilities, claims, judgments, fines and penalties incurred by such persons as a result of any action, investigation or other proceeding in relation to acts or omissions related to their capacity as an indemnified person, to the extent permitted by law, subject to certain limitations. The limited liability company agreement of AFC provides for indemnification of present and former officers and managers and other representatives of AFC to the fullest extent permitted by law, subject to certain limitations, against any loss, damage or claim incurred by reason of any act or omission performed or omitted in good faith on behalf of AFC.

Any underwriter will agree, severally, to indemnify the directors of Aegon Ltd. and managers of AFC and their officers who sign this Registration Statement from and against certain civil liabilities, including liabilities under the Securities Act or to contribute with respect to payments which such persons may be required to make in respect thereof, based on information supplied by such underwriter for use herein and in any prospectus supplement.

**Item 9. Exhibits**

Exhibit Number	Description
1.1	<a href="#">Form of Underwriting Agreement</a>
4.1	<a href="#">Memorandum of Continuance of Aegon Ltd., dated September 30, 2023<sup>(1)</sup></a>
4.2	<a href="#">Bye-Laws of Aegon Ltd., dated June 12, 2024<sup>(2)</sup></a>
4.3	<a href="#">1983 Amended Merger Agreement among Aegon and Vereniging Aegon, as amended and restated May 29, 2013<sup>(3)</sup></a>
4.4	<a href="#">Voting Rights Agreement, as amended and restated May 29, 2013<sup>(4)</sup></a>
4.5	<a href="#">Indenture dated as of October 11, 2001, among Aegon N.V., AEGON Funding Corp., AEGON Funding Corp. II and The Bank of New York Mellon Trust Company, N.A. as successor to Citibank, N.A., as Trustee<sup>(5)</sup></a>
4.6	<a href="#">Form of Guarantee (included in Exhibit 4.5)</a>
4.7	<a href="#">Form of Warrant Agreement</a>
4.8	<a href="#">Form of Purchase Contract Agreement</a>
4.9	<a href="#">Form of Unit Agreement</a>
5.1	<a href="#">Opinion of Latham &amp; Watkins, New York, New York</a>
5.2	<a href="#">Opinion of Appleby (Bermuda) Limited, Bermuda</a>
23.1	<a href="#">Consent of Latham &amp; Watkins, New York, New York (included in Exhibit 5.1)</a>
23.2	<a href="#">Consent of Appleby (Bermuda) Limited, Bermuda (included in Exhibit 5.2)</a>
23.3	<a href="#">Consent of EY Accountants B.V., Independent Registered Public Accounting Firm to Aegon Ltd.</a>
23.4	<a href="#">Consent of PricewaterhouseCoopers Accountants N.V., Independent Registered Public Accounting Firm to Aegon Ltd.</a>
23.5	<a href="#">Consent of KPMG Accountants N.V., the independent auditors of ASR Nederland N.V.</a>

- 24.1 [Powers of Attorney \(included on signature pages\)](#)
- 25.1 [Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A. under the Trust Indenture Act of 1939 as amended on Form T-1 with respect to the Indenture dated as of October 11, 2001](#)
- 107.1 [Filing Fee Table](#)

- (1) Incorporated by reference to Exhibit 1.1 to Form 20-F 2023 filed with the SEC on April 04, 2024.
- (2) Incorporated by reference to Exhibit 1.2 to Form 20-F 2024 filed with the SEC on March 27, 2025.
- (3) Incorporated by reference to Exhibit 4.1 to Form 20-F filed with the SEC on March 21, 2014.
- (4) Incorporated by reference to Exhibit 4.2 to Form 20-F filed with the SEC on March 21, 2014.
- (5) Incorporated by reference to Exhibit 4.3 to Form F-3 (file no. 333-71438) filed with the SEC on October 11, 2001.

## Item 10. Undertakings

- (a) The undersigned Registrants hereby undertake:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however,* that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by Aegon Ltd. pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) In the case of Aegon Ltd., to file a post-effective amendment to this Registration Statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that Aegon Ltd. includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this subparagraph (4) and other information necessary to ensure that all other information in the prospectus

is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by Aegon Ltd. pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
- (i) Each prospectus filed by the Registrants pursuant to Rule 424(b)(3) shall be deemed to be part of this Registration Statement as of the date the filed prospectus was deemed part of and included in this Registration Statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in this Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of this Registration Statement relating to the securities in this Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of this Registration Statement or made in a document incorporated or deemed incorporated by reference into this Registration Statement or prospectus that is part of this Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in this Registration Statement or prospectus that was part of this Registration Statement or made in any such document immediately prior to such effective date.
- (6) That, for the purpose of determining liability of the Registrants under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrants undertake that in a primary offering of securities of the undersigned Registrants pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned Registrants relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrants or used or referred to by the undersigned Registrants;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrants or their securities provided by or on behalf of the undersigned Registrants; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned Registrants to the purchaser.
- (b) The undersigned Registrants hereby undertake that, for purposes of determining any liability under the Securities Act, each filing of Aegon Ltd.'s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrants pursuant to the foregoing provisions, or otherwise, the Registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Aegon Ltd., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Schiphol, the Netherlands, on the 15<sup>th</sup> day of May 2025.

AEGON LTD.

By: /s/ Eilard Friese

Name: EILARD FRIESE

Title: Chief Executive Officer and  
Chairman of the Executive  
Committee

The officers and directors of each of Aegon Ltd., AEGON Funding Company LLC and Transamerica Corporation whose signatures appear below hereby constitute and appoint J. Onno van Klinken, Duncan Russell and M.R. Brizee, and each of them, their true and lawful attorneys and agents, with full power of substitution, each with power to act alone, to sign and execute on behalf of the undersigned any amendment or amendments (including post-effective amendments) to this Registration Statement on Form F-3 and to file the same, with all exhibits thereto, and other documents in connection therewith, including registration statements filed in connection with this offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended with the Securities and Exchange Commission, granting unto each of said attorneys-in-fact and agents full power and authority to do everything necessary to accomplish the foregoing, as fully to all intents and purposes as he or she might or could do in person, and each of the undersigned does hereby ratify and confirm all that each of said attorneys and agents, or their substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons (who comprise a majority of the Board of Directors) in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Eilard Friese</u> EILARD FRIESE	Chief Executive Officer and Chairman of the Executive Committee (Principal Executive Officer)	May 15, 2025
<u>/s/ Duncan Russell</u> DUNCAN RUSSELL	Member of the Executive Committee and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 15, 2025
<u>/s/ William Connelly</u> WILLIAM CONNELLY	Chairman of the Board of Directors	May 15, 2025
<u>/s/ Corien M. Wortmann-Kool</u> CORIEN M. WORTMANN-KOOL	Vice-Chairman of the Board of Directors	May 15, 2025
<u>/s/ Albert Benchimol</u> ALBERT BENCHIMOL	Director	May 15, 2025
<u>/s/ Mark Ellman</u> MARK ELLMAN	Director	May 15, 2025
<u>/s/ Karen Fawcett</u> KAREN FAWCETT	Director	May 15, 2025
<u>/s/ Jack McGarry</u> JACK MCGARRY	Director	May 15, 2025
<u>/s/ Caroline Ramsay</u> CAROLINE RAMSAY	Director	May 15, 2025
<u>/s/ Thomas Wellauer</u> THOMAS WELLAUER	Director	May 15, 2025
<u>/s/ Dona D. Young</u> DONA D. YOUNG	Director	May 15, 2025

Pursuant to the requirements of the Securities Act of 1933, the Registrant, AEGON Funding Company LLC, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized on the 15<sup>th</sup> day of May 2025.

AEGON FUNDING COMPANY LLC

By: /s/ Matthew Keppler  
Name: Matthew Keppler  
Title: President and Chairman of the Board of Managers

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons (who comprise a majority of the Board of Managers) in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Matthew Keppler</u> Matthew Keppler	President and Chairman of the Board of Managers (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	May 15, 2025
<u>/s/ Andrew S. Williams</u> Andrew S. Williams	Manager and Secretary	May 15, 2025
<u>/s/ Bonnie T. Gerst</u> Bonnie T. Gerst	Manager and Senior Vice President	May 15, 2025

#### **AUTHORIZED REPRESENTATIVE**

Pursuant to the requirement of the Securities Act, the undersigned, the duly authorized representative in the United States of Aegon Ltd., has signed this registration statement on the 15<sup>th</sup> day of May 2025.

TRANSAMERICA CORPORATION

By: /s/ Andrew S. Williams  
Name: Andrew S. Williams  
Title: Senior Vice President, General Counsel and  
Secretary

*Underwriting Agreement*

As Representatives of the Underwriters named in Schedule II hereto

Ladies and Gentlemen:

Aegon Ltd., an exempted company limited by shares registered under the laws of Bermuda (the “**Company**”), proposes to issue and sell to the several Underwriters named in Schedule II hereto (the “**Underwriters**”), for whom you (the “**Representatives**”) are acting as representatives, the aggregate principal amount of its securities identified in Schedule I hereto, (the “**Securities**”), to be issued under an indenture (the “**Base Indenture**”) dated as of October 11, 2001 among the Company, AEGON Funding Company LLC and The Bank of New York Mellon Trust Company, N.A. (as successor Trustee to Citibank, N.A. under the Agreement of Resignation, Appointment and Acceptance dated as of August 21, 2007 by and among the Company, AEGON Funding Company LLC, The Bank of New York Mellon Trust Company, N.A. and Citibank, N.A., the “**Trustee**”), as supplemented and modified to the date hereof, and as shall be further supplemented and modified by a [•] supplemental indenture to be dated as of the Closing Date as defined hereinafter (the “[•] **Supplemental Indenture**” and collectively, with the Base Indenture as supplemented to the date hereof, the “**Indenture**”).

The Company has filed with the United States Securities and Exchange Commission (the “**Commission**”) a shelf registration statement on Form F-3 (No. [•]) covering the registration of various types of securities under the United States Securities Act of 1933, as amended (the “**Securities Act**”), including the Securities, and has filed with, or transmitted for filing to, or shall promptly hereafter file with or transmit for filing to, the Commission a prospectus supplement (the “**Prospectus Supplement**”) specifically relating to the Securities pursuant to Rule 424 under the Securities Act. The term “**Registration Statement**” means the registration statement, including the exhibits thereto, as amended to the date of this Agreement and includes any prospectus supplement that is filed with the Commission and deemed by virtue of Rule 430B to be part of the Registration Statement. The term “**Basic Prospectus**” means the prospectus dated [•], [•] included in the Registration Statement. The term “**Prospectus**” means the Basic Prospectus together with the Prospectus Supplement in the form filed pursuant to Rule 424(b) of the Securities Act (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act). The term “**preliminary prospectus**” means a preliminary prospectus supplement specifically relating to the Securities, together with the Basic Prospectus. The preliminary prospectus, the Time of Sale Prospectus (as defined below) and the Prospectus will be used in connection with the offering and sale of the Securities.

As used in this Agreement, the following terms have the following meanings:

“**Free Writing Prospectus**” has the meaning set forth in Rule 405 under the Securities Act.

“**Issuer Free Writing Prospectus**” has the meaning set forth in Rule 433 under the Securities Act.

“**Time of Sale**” means [•] (New York time) on [•], [•].

“**Time of Sale Prospectus**” means the preliminary prospectus, together with any Free Writing Prospectus listed on Schedule III hereof.

As used herein, the terms “**Registration Statement**,” “**Basic Prospectus**,” “**Prospectus**,” “**preliminary prospectus**” and the “**Time of Sale Prospectus**” shall include, in each case, the documents, if any, incorporated by reference therein. The terms “**supplement**,” “**amendment**” and “**amend**” as used herein shall include all documents deemed to be incorporated by reference in the Registration Statement, the Basic Prospectus, the Prospectus, the preliminary prospectus and the Time of Sale Prospectus that are filed subsequent to the date of the Basic Prospectus by the Company with the Commission pursuant to the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) but, with respect to the Time of Sale Prospectus, shall not include any incorporated documents filed after the Time of Sale.

1. *Representations and Warranties.* The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company's knowledge, threatened by the Commission.

(b) (i) Each document, if any, incorporated by reference or deemed to be incorporated by reference in the Time of Sale Prospectus and the Prospectus, complied or will comply when so filed in all material respects with the requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement, the Time of Sale Prospectus and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the requirements of the Securities Act and the United States Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and the applicable rules and regulations of the Commission thereunder and (iv) the Time of Sale Prospectus as of the Time of Sale did not contain and the Prospectus does not contain and the Prospectus, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in (A) that part of the Registration Statement constituting the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (B) the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company (including its agents and representatives, other than the Underwriters) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to or make any offer relating to the Securities that would constitute a Free Writing Prospectus other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act; (ii) other written communications approved in writing in advance by the Representatives including the term sheet substantially as set forth in Schedule I; or (iii) an electronic road show, if any, furnished to the Representatives for their approval before first use. Any such Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities, complies or will comply in all material respects with the requirements of the Securities Act and the rules and regulations thereunder and has been, or will be, filed with the Commission in accordance with the Securities Act (to the extent required pursuant to Rule 433(d) thereunder).

(d) The Company has not distributed and will not distribute, prior to the later of the Closing Date and the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than a preliminary prospectus, the Prospectus, the Time of Sale Prospectus or any Issuer Free Writing Prospectus reviewed and consented to by the Representatives or included in Schedule I hereto or the Registration Statement.

(e) The Company has been duly incorporated and is validly existing as an exempted company limited by shares registered under the laws of Bermuda, has the corporate power and authority to own, lease and operate its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification and in which the failure to be so qualified would have a material adverse effect on the condition, financial or otherwise, or on the earnings, business, prospects or operations of the Company and its subsidiaries taken as a whole (a "**Material Adverse Effect**").

(f) Each subsidiary of the Company has been duly incorporated, is validly existing as a corporation under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification and in which the failure to be so qualified would have a Material Adverse Effect.

(g) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in the Time of Sale Prospectus and the Prospectus.

(h) At the Closing Date (as defined below), the Securities will have been duly authorized, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered and paid for pursuant to this Agreement, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and entitled to the benefits provided by the Indenture; the Indenture has

been duly authorized by the Company and, at the Closing Date, as defined hereinafter, will have been executed and delivered by the Company and duly qualified under the Trust Indenture Act and, assuming due authorization, execution and delivery of the Indenture by the Trustee, the Indenture will, at the Closing Date, be a valid and legally binding instrument of the Company enforceable in accordance with its terms subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights.

(i) This Agreement has been duly authorized, executed and delivered by the Company.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, and the consummation by the Company of the transactions contemplated in, this Agreement, the Securities and the Indenture, will not contravene any provision of (i) applicable law or (ii) the Memorandum of Continuance and Bye-laws of the Company or any equivalent corporate governance document of any subsidiary or (iii) any license, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries or any of their respective properties or assets, and no consent, approval, authorization, registration, notification, clearance, order or qualification of or with any court, governmental or supranational body or agency or taxing authority is required for the performance by the Company of its obligations under this Agreement, the Securities and the Indenture, except such as may be required by the securities or Blue Sky laws of the various states or the regulations of the Bermuda Monetary Authority in connection with the offer and sale of the Securities.

(k) There are (i) no legal or governmental, administrative or other proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that (A) except as disclosed in the Time of Sale Prospectus, would have a Material Adverse Effect or in any manner question the validity of this Agreement, the Indenture or the Securities or the ability of the Company to perform its obligations thereunder or (B) are required to be described in the Registration Statement or the Time of Sale Prospectus and are not so described and (ii) no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Time of Sale Prospectus or to be filed or incorporated by reference as exhibits to the Registration Statement that are not described, filed or incorporated as required.

(l) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business, prospects or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus (exclusive of any amendments or supplements thereto subsequent to the Time of Sale).

(m) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, and the Basic Prospectus complied when so filed in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not, and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Time of Sale Prospectus and the Prospectus, will not be required to register as an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended.

(o) At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer," and the Company was and is a well-known seasoned issuer, in each case as defined in Rule 405 under the Securities Act.

(p) There exists no event or circumstance which is or may (with the passing of time, the giving of notice, the making of any determination, or any combination thereof) constitute, if any Securities were then in issue, the Company's winding up, bankruptcy or moratorium if that constitutes a liquidation.

(q) [Reserved.]

(r) Neither the Company, nor, to the best of its knowledge, any of its Subsidiaries, nor, to the best of its knowledge, any director, officer, agent, employee or other person associated with or acting on behalf of any of the Company, or any of its Subsidiaries, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in

violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010 (together, the “**Anti-Bribery and Corruption Laws**”); or made, offered or promised to make, or authorized the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation.

(s) To the best of the Company’s knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against the Company or its Subsidiaries or any of its directors, officers, employees, associated parties or persons acting on their behalf in relation to a breach of the Anti-Bribery and Corruption Laws.

(t) The Company and its Subsidiaries have instituted and will maintain and enforce policies and procedures designed to ensure compliance with the Anti-Bribery and Corruption Laws.

(u) The Company will not directly or indirectly use, lend or contribute the proceeds raised under this Agreement and the Indenture for any purpose that would breach the Anti-Bribery and Corruption Laws.

(v) Neither the Company nor, to the best of its knowledge, any of its Subsidiaries nor, to the best of its knowledge, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries are currently (i) the subject of any economic sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC Sanctions**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, the U.K. government and any other relevant sanctions authority (collectively, the “**Sanctions**”) or (ii) located or operating in a country or territory that is the subject of Sanctions, and that the Company will not, directly or indirectly, use the proceeds raised in connection with the issue of the Securities or lend, contribute or otherwise make available such proceeds to any person or entity (whether or not related to the Company) for the purpose of financing the activities or business of or with any person or entity that, at the time of such financing, is the subject of any Sanctions or is organized, resident, operating or is located in a country or territory that is the subject or the target of country-wide or region-wide Sanctions that would prohibit or restrict dealings with an entity or individual organized, operating or resident in such a country or region (including without limitation, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria, each, a “**Sanctioned Country**”).

(w) The operations of the Company and, to the best of its knowledge, its Subsidiaries (i) are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and applicable money laundering statutes in Bermuda and the United States of America and of the jurisdictions in which the Company and its Subsidiaries conduct its business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, “**Anti-Money Laundering Laws**”) and (ii) have instituted and will maintain and enforce policies and procedures designed to ensure compliance with the Anti-Money Laundering Laws; (iii) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or, to the knowledge of the Company after due and careful inquiry, any of its Subsidiaries with respect to Money Laundering Laws is pending and, to the best of the Company’s knowledge, no such actions, suits or proceedings are threatened and (iv) shall not directly or indirectly use the transaction proceeds for any purpose that would breach Anti-Money Laundering Laws.

2. *Agreements to Sell and Purchase.* Subject to the terms and conditions and in reliance upon the representations and warranties set forth herein, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company the principal amount of the Securities set forth opposite such Underwriter’s name in Schedule II hereto, at the purchase price of [•]% (being equal to the issue price of [•]% less a gross spread of [•]% representing commissions to be paid to the Underwriters) of the principal amount of the Securities plus accrued interest, if any, from [•], [•] if settlement occurs after that date.

3. *Terms of the Offering.* The Company is advised by you that the Underwriters propose to offer the Securities for sale to the public as set forth in the Time of Sale Prospectus.

4. *Payment and Delivery.* Payment for the Securities shall be made to the Company in immediately available funds in New York, New York against delivery of such Securities for the respective accounts of the several Underwriters by [•] am, New York time, on [•], [•], or at such other place and time and date as the Representatives and the Company may agree upon in writing or as provided in Section 10. The time and date of such payment are herein referred to as the “**Closing Date**”.

Delivery of the Securities shall be made through the facilities of The Depository Trust Company.

5. *Conditions to the Underwriters' Obligations.* The several obligations of the Underwriters are subject to the following conditions:

(a) Subsequent to the Time of Sale and prior to the Closing Date there shall have been no material adverse change in the condition, financial or otherwise, or in the earnings, business, prospects or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement).

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 5(a) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of such Closing Date and that the Company has complied in all material respects with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before such Closing Date. The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion of Onno van Klinken, general counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

(d) The Underwriters shall have received on the Closing Date an opinion of [•], outside Bermuda counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

(e) The Underwriters shall have received on the Closing Date an opinion and a disclosure letter of Latham & Watkins LLP, outside U.S. counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

(f) The Underwriters shall have received on the Closing Date an opinion and a disclosure letter of [•], outside U.S. counsel for the Underwriters, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

(g) The Underwriters shall have received on the Closing Date an opinion of [•], counsel for the Trustee, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters.

(h) The Underwriters shall have received on the date hereof, and on the Closing Date, a letter dated as of the date hereof and the Closing Date, respectively, in form and substance reasonably satisfactory to the Underwriters, from [each of] EY Accountants B.V. [and PricewaterhouseCoopers Accountants N.V.], independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

6. *Covenants of the Company.* In further consideration of the agreements of the Underwriters herein contained, the Company covenants with each Underwriter as follows:

(a) To furnish to you upon request, without charge, three signed copies of the Registration Statement (including exhibits thereto and documents incorporated therein by reference) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York, New York, without charge, prior to 10:00 am New York time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(e) below, as many copies of the Prospectus, each Free Writing Prospectus, the Time of Sale Prospectus and/or the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus and/or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To prepare any Free Writing Prospectus to be included in the Time of Sale Prospectus in relation to the Securities in a form which shall be provided to the Representatives for their review and comment prior to the Time of Sale.

(d) If required by Rule 430B(h) under the Securities Act, to prepare a form of prospectus in a form which shall be provided to the Representatives for their review and comment prior to any filing and to file such form of prospectus pursuant to Rule 424(b) under the Securities Act.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which any Free Writing Prospectus included as part of the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare (subject to Sections 6(b) and 6(c) hereof), file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements therein as so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading or so that any Free Writing Prospectus which is included as part of the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the offering of the Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered or made available to investors in connection with sales by an Underwriter, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare (subject to Section 6(b) hereof), file with the Commission and furnish, at its own expense, to the Underwriters, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with law.

(g) Before preparing, using, authorizing, approving, referring to or filing any Free Writing Prospectus, the Company, will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Free Writing Prospectus. The Company will not use, authorize, approve, refer to or file any Free Writing Prospectus to which the Underwriters reasonably object. The Company will not take any action that would result in an Underwriter being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a Free Writing Prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(h) To endeavor to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(i) If the Time of Sale Prospectus indicates that the Securities are expected to be listed on the New York Stock Exchange, to use all reasonable efforts to list the Securities on the New York Stock Exchange.

(j) To make generally available to the Company's security holders and to you as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(k) Pursuant to reasonable procedures developed in good faith, to retain copies of each Free Writing Prospectus that is not required to be filed with the Commission in accordance with Rule 433 under the Securities Act.

(l) Except as otherwise expressly provided or agreed, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid the following expenses incident to the performance of its obligations under this Agreement: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Securities under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any Free Writing Prospectus or the Prospectus and amendments and supplements to any of the foregoing, including all printing

costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters, in the quantities hereinabove specified, (ii) all costs and expenses related to the delivery of the Securities to the Underwriters, including any taxes payable thereon, (iii) the costs and charges of any transfer agent, registrar or depository, (iv) the fees and disbursements of the Trustee and its counsel, and (v) any fees charged by rating agencies for the rating of the Securities. Except as expressly provided otherwise, the Underwriters shall pay all their costs and expenses including, without limitation, fees and disbursements of their counsel.

#### *7. Covenants of Underwriters.*

(a) Each Underwriter understands that no action has been or will be taken in any jurisdiction, except in the United States, that would permit a public offering of the Securities, or the possession, circulation or distribution of the Prospectus, any Free Writing Prospectus, the Time of Sale Prospectus or any other material relating to the Company in any jurisdiction where action for that purpose is required.

(b) (i) Each of the Underwriters 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 Securities in, from or otherwise involving the United Kingdom; and (ii) each of the Underwriters has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

(c) Each Underwriter represents and agrees that it has not offered, sold, directly or indirectly, or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. 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 Directive 2014/65/EU (as amended, “**MiFID II**”), or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

(d) The Underwriters will not take any action (including without limitation, the possession or distribution of the Preliminary Prospectus, any Free Writing Prospectus, the Time of Sale Prospectus, the Prospectus or any other offering document or any publicity or other material relating to the Securities) in any country or jurisdiction where such action would (i) result in any violation of applicable law, or (ii) cause the issuance of the Securities to be considered an offering to the public under applicable law.

(e) The Underwriters shall not use, refer to or distribute any Free Writing Prospectus except:

(i) a Free Writing Prospectus that (A) is not an Issuer Free Writing Prospectus, and (B) contains only information describing the preliminary terms of the Securities or their offering, which information is limited to the categories of terms referenced on Schedule I or otherwise permitted under Rule 134 of the Securities Act;

(ii) a Free Writing Prospectus as shall be agreed in writing with the Company that has not been distributed, used or referenced by such Underwriter in a manner reasonably designed to lead to its broad unrestricted dissemination unless the Company consents in writing to such dissemination; and

(iii) a Free Writing Prospectus identified in Schedule III hereto as forming part of the Time of Sale Prospectus.

The Company hereby agrees that the Underwriters shall distribute to investors a Free Writing Prospectus that contains the final terms of the Securities substantially in the form set forth in Schedule I hereto and that such Free Writing Prospectus shall be filed by the Company in accordance with Rule 433(d) and shall be considered an Issuer Free Writing Prospectus for purposes of this Agreement.

#### *8. Indemnity and Contribution.*

(a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, any Issuer Free Writing Prospectus that the Company has filed

or is required to file pursuant to Rule 433(d) under the Securities Act, any Time of Sale Prospectus and the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the directors of the Company, officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, any Free Writing Prospectus that the Company has filed or is required to file pursuant to Rule 433(d) under the Securities Act, any Time of Sale Prospectus or the Prospectus or any amendments or supplements thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the Company in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (1) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (2) does not include a statement as to an admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Securities or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged

omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective principal amount of Securities they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the principal amount of Securities underwritten by it and distributed to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, the officers or directors of the Company or any person controlling the Company and (iii) acceptance of and payment for any of the Securities.

9. *Termination.* The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (a) trading generally, or trading in the Company's common shares, shall have been suspended or materially limited on, or by, as the case may be, the New York Stock Exchange or Euronext Amsterdam N.V., (b) a material disruption in securities settlement, payment or clearance services in the United States or The Netherlands shall have occurred, (c) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or by the competent governmental or regulatory authorities in The Netherlands or (d) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in your judgment after consultation with us, to the extent practicable, is material and adverse and which, singly or together with any other event specified in this clause (d), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated in the Time of Sale Prospectus.

10. *Effectiveness; Defaulting Underwriters.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase Securities that it has or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the principal amount of Securities set forth opposite their respective names in Schedule II bears to the aggregate principal amount of Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the principal amount of Securities that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such principal amount of Securities without the written consent of such Underwriter. If, on the Closing Date any Underwriter or Underwriters shall fail or refuse to purchase Securities and the aggregate principal amount of Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Securities to be purchased, and arrangements satisfactory to you and the Company for the purchase of such Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required

changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. *Arm's Length Relationship; No Fiduciary Duty.* The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand; (ii) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party; (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

12. *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

14. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

15. *Submission to Jurisdiction; Appointment of Agent for Service.*

(a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Agreement, the Prospectus, the Registration Statement or the offering of the Securities, and agrees that any such suit, action, or proceeding may be brought in any such court. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(b) The Company hereby irrevocably designates and appoints [•], [•], as its authorized agent for service of process in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company's agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

16. *Judgment Currency.* If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New

York on the business day preceding that on which final judgment is given. The obligation of the Company with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person hereunder, such Underwriter or controlling person agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person hereunder.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

AEGON LTD.

By: \_\_\_\_\_  
Name:  
Title:

Accepted as of the date hereof.

[•]  
[•]  
[•]  
[•]

Acting severally on behalf of themselves  
and the several Underwriters named in  
Schedule II hereto.

By: [•]

By: \_\_\_\_\_  
Name:  
Title:

By: [•]

By: \_\_\_\_\_  
Name:  
Title:

By: [•]

By: \_\_\_\_\_  
Name:  
Title:

By: [•]

By: \_\_\_\_\_  
Name:  
Title:

## FINAL PRICING TERM SHEET

DATE: [•], [•]

*This communication relates only to the securities described below and should only be read together with the Preliminary Prospectus Supplement dated [•], [•] and the Prospectus dated [•], [•] relating to these securities.*

**ISSUER:**  
**SECURITIES OFFERED:**  
**FORMAT:**  
**AGGREGATE PRINCIPAL AMOUNT:**  
**FORM AND DENOMINATION:**  
**TRADE DATE:**  
**SETTLEMENT DATE:**  
**MATURITY DATE:**  
**INTEREST RATE:**  
**PRICE TO PUBLIC PER SUBORDINATED NOTE:**  
**UNDERWRITING DISCOUNT:**  
**PRICE TO ISSUER:**  
**PROCEEDS, BEFORE EXPENSES, TO THE ISSUER:**  
**INTEREST PAYMENT DATES:**  
**OPTIONAL REDEMPTION:**  
**LISTING:**  
**CUSIP / ISIN:**  
**JOINT BOOK-RUNNING MANAGERS:**  
**CO-MANAGERS:**

*The Company has filed a registration statement (including a preliminary prospectus supplement and prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Company and any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free: [•] at [•], [•] at [•], [•] at [•] or [•] at [•].*

**SCHEDULE II**

<u>Underwriters</u>	<u>Principal Amount of Securities to be Purchased</u>
[•]	\$ [•]
[•]	[•]
[•]	[•]
[•]	[•]
<b>Total</b>	<u>\$ [•]</u>

**Free Writing Prospectus filed with the Commission under Rule 433**

1. Final Term Sheet containing the final terms of the Securities substantially as set forth in Schedule I hereto

**WARRANT AGREEMENT**

**DATED [ • ], 20[ • ]**

**Aegon Ltd.**

**AEGON Funding Company LLC**

**AND**

**[ • ],**

**as Warrant Agent**

## CONTENTS

<u>Section</u>	<u>Page</u>
1. APPOINTMENT OF WARRANT AGENT	1
2. FORM OF WARRANT CERTIFICATES	1
3. EXECUTION OF WARRANT CERTIFICATES	2
4. REGISTRATION AND COUNTERSIGNATURE	2
5. REGISTRATION OF TRANSFERS AND EXCHANGES	3
6. DURATION AND EXERCISE OF WARRANTS	4
7. ISSUER ORDER	5
8. MUTILATED, LOST, STOLEN OR DESTROYED WARRANT CERTIFICATES	5
9. RESERVATION OF OFFERED SECURITIES	5
10. OBTAINING OF GOVERNMENTAL APPROVALS AND STOCK EXCHANGE LISTINGS; REGISTRATIONS OF OFFERED SECURITIES	6
11. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF OFFERED SECURITIES PURCHASABLE OR NUMBER OF WARRANTS	6
12. FRACTIONAL WARRANTS AND FRACTIONAL OFFERED SECURITIES	6
13. NOTICES TO WARRANT HOLDERS	6
14. AMALGAMATION, MERGER, CONSOLIDATION OR CHANGE OF NAME OF WARRANT AGENT	7
15. WARRANT AGENT	7
16. DISPOSITION OF PROCEEDS OF EXERCISE OF WARRANTS	9
17. CHANGE OF WARRANT AGENT	9
18. NOTICES TO ISSUER AND WARRANT AGENT	10
19. SUPPLEMENTS AND AMENDMENTS	10
20. SUCCESSORS	11
21. TERMINATION	11
22. GOVERNING LAW	11
23. BENEFITS OF THIS AGREEMENT	11
24. COUNTERPARTS	11

**Exhibits:**

EXHIBIT A: FORM OF WARRANT CERTIFICATE

12

SIGNATORIES

17

## WARRANT AGREEMENT

Dated as of [ • ], 20[ • ]

### BETWEEN:

- (1) **AEGON LTD.**, an exempted company limited by shares registered under the laws of Bermuda;
- (2) **AEGON FUNDING COMPANY LLC**, a limited liability company formed under the laws of the State of Delaware (each of **AEGON LTD.** and **AEGON FUNDING COMPANY LLC** an “**Issuer**” and collectively , the “**Issuers**”); and
- (3) [ • ], a national banking association organized under the laws of the United States of America, as Warrant Agent (the “**Warrant Agent**”).

### WHEREAS:

- (A) each Issuer has entered into an Indenture dated as of October 11, 2001 (the “**Indenture**”) between the Issuer and the Bank of New York Mellon Trust Company, N.A., as successor to Citibank N.A., as Trustee (the “**Trustee**”), providing for the issuance from time to time of its debt securities to be issued in one or more series as provided in the Indenture;
- (B) each Issuer proposes to issue and sell warrants (“**Warrants**”) from time to time to purchase securities described in the applicable Issuer Order, as provided herein in Section 7 (“**Offered Securities**”); and
- (C) each Issuer desires the Warrant Agent to act on behalf of the Issuer, and the Warrant Agent is willing so to act, in connection with the issuance and exercise of Warrants and the registration, transfer, exchange and replacement of Warrant Certificates (“**Warrant Certificates**”) and other matters as provided herein;

**NOW, THEREFORE**, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

### 1. APPOINTMENT OF WARRANT AGENT

Each Issuer hereby appoint the Warrant Agent to act as agent for the Issuer in accordance with the instructions set forth hereinafter in this Agreement, and the Warrant Agent hereby accepts such appointment.

### 2. FORM OF WARRANT CERTIFICATES

The Warrant Certificates to be delivered pursuant to this Agreement shall be issued initially as specified in Section 4 and shall be substantially in the form set forth in Exhibit A attached hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement. Each Global Warrant Certificate (as defined herein) shall bear such legend or legends as may be required by [the Depository Trust Company] (the “**Depository**”) in order for it to accept the Warrants for its book-entry settlement system. Each Warrant Certificate

shall be printed, lithographed, typewritten, mimeographed or engraved on steel engraved borders or otherwise reproduced in any other manner as may be approved by the officers executing the same (such execution to be conclusive evidence of such approval) and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the relevant Issuer executing the same may approve (such execution to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto, or with any regulation of any stock exchange on which the Warrants may be listed, or to conform to usage.

### 3. EXECUTION OF WARRANT CERTIFICATES

Warrant Certificates shall be signed on behalf of each Issuer by the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the President or one of the Vice-Presidents (each, an “**Authorized Signatory**”, and collectively, the “**Authorized Signatories**”) and shall be attested by the Secretary, Assistant Secretary or any Officer of such Issuer under its corporate seal.

Each such signature upon the Warrant Certificates may be in the form of a facsimile signature of the present or any future Authorized Signatory. The seal of such Issuer may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

If an Authorized Signatory of an Issuer who shall have signed any of the Warrant Certificates shall cease to hold such position before the Warrant Certificates so signed shall have been countersigned by the Warrant Agent and delivered to or disposed of by any Issuer, such Warrant Certificates nevertheless may be countersigned and delivered to or disposed of as though such person had not ceased to be such Authorized Signatory of such Issuer; and any Warrant Certificate may be signed on behalf of any Issuer by any person who, at the actual date of the execution of such Warrant Certificate, was such Authorized Signatory, although at the date of this Warrant Agreement any such person did not hold such position.

In connection with the initial issuance of the Warrant Certificates, upon receipt of Warrant Certificates executed by any Issuer and the execution of an Issuer Order by an Authorized Signatory, the Warrant Agent will countersign and deliver Warrant Certificates in accordance with the instructions contained in such order.

Warrant Certificates shall be dated the date of countersignature by the Warrant Agent.

### 4. REGISTRATION AND COUNTERSIGNATURE

Warrant Certificates distributed as provided in Section 11 may be issued initially either as global warrants (“**Global Warrants**”) fully registered in the names of the record holders of the Warrant Certificates to whom they are to be distributed or as definitive warrants (“**Definitive Warrants**”).

Warrant Certificates shall be manually countersigned by the Warrant Agent and shall not be valid for any purpose unless so countersigned.

Each Issuer and the Warrant Agent may deem and treat the registered holder of a Warrant Certificate as the absolute owner thereof (notwithstanding any notation of ownership or other writing thereon made by anyone), for the purpose of any exercise thereof and any distribution to the holder thereof and for all other purposes, and neither any Issuer nor the Warrant Agent shall be affected by any notice to the contrary.

## 5. REGISTRATION OF TRANSFERS AND EXCHANGES

5.1 The Global Warrants shall initially be represented by one or more global warrant certificates (“**Global Warrant Certificates**”) deposited with the Depository and registered in the name of [Cede & Co.], a nominee of the Depository. The Depository, or such other entity as is agreed to by the Depository, may hold each Global Warrant Certificate as custodian for the Depository. Except as provided for in 5.2 below, no person acquiring Warrants traded on any securities exchange with book-entry settlement through the Depository shall receive or be entitled to receive physical delivery of definitive Warrant Certificates evidencing such Warrants. Ownership of beneficial interests in the Global Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) the Depository or its nominee for each Global Warrant Certificate, or (ii) institutions that have accounts with the Depository.

5.2 If the Depository subsequently ceases to make its book-entry settlement system available for the Warrants, each Issuer may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the receipts are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each Global Warrant Certificate, and each Issuer shall instruct the Warrant Agent to deliver to the Depository definitive warrant certificates (“**Definitive Warrant Certificates**”) in physical form evidencing such Warrants.

5.3 A Warrant Certificate may be transferred at the option of the holder thereof upon surrender of such Warrant Certificate at the corporate trust office of the Warrant Agent, properly endorsed or accompanied by appropriate instruments of transfer and written instructions for transfer, all in form satisfactory to the relevant Issuer and the Warrant Agent; provided, however, that except as otherwise provided herein or in any Global Warrant Certificate, each Global Warrant Certificate may be transferred only in whole and only to the Depository, to another nominee of the Depository, to a successor depository, or to a nominee of a successor depository. Upon any such registration of transfer, the relevant Issuer shall execute, and the Warrant Agent shall countersign and deliver, as provided in Sections 3 and Section 4, in the name of the designated transferee a new Warrant Certificate or Warrant Certificates of any authorized denomination evidencing in the aggregate a like number of unexercised Warrants.

5.4 Upon surrender at the corporate office of the Warrant Agent (the “**Warrant Agent Office**”) or at the office of any successor Warrant as provided in Section 17 hereof, properly endorsed or accompanied by appropriate instruments of transfer and written instructions for such exchange, all in form satisfactory to the relevant Issuer and the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates in any other authorized denominations; provided that such new Warrant Certificate(s) evidence the same aggregate number of Warrants as the Warrant Certificate(s) so surrendered. Upon any such surrender for exchange, the relevant Issuer shall execute, and the Warrant Agent shall countersign and deliver, as provided in Section 3 and Section 4, in the name of the holder of such Warrant Certificates, the new Warrant Certificates.

5.5 The Warrant Agent shall keep, at its corporate trust office, books in which, subject to such reasonable regulations as it may prescribe, it shall register Warrant Certificates and transfers, exchanges, exercises and cancellations of outstanding Warrant Certificates. Whenever any Warrant Certificates are surrendered for transfer or exchange in accordance with this Section 5, an authorized officer of the Warrant Agent shall manually countersign and deliver the Warrant Certificates which the holder making the transfer or exchange is entitled to receive.

5.6 No service charge shall be made for any transfer or exchange of Warrant Certificates, but the relevant Issuer may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in connection with any such transfer or exchange.

## 6. DURATION AND EXERCISE OF WARRANTS

The Warrants shall expire on the expiration date set forth in the applicable Issuer Order (**Expiration Date**). Each Warrant may be exercised on any business day prior to the close of business on the Expiration Date. After the close of business on the Expiration Date, the Warrants will become wholly void and of no value.

Subject to the provisions of this Agreement, including Section 11, the holder of each whole Warrant shall have the right to purchase from each Issuer (and each Issuer shall issue and sell to such holder) the Offered Securities set forth in the applicable Issuer Order at the initial exercise price set forth in the applicable Issuer Order (the "**Exercise Price**") of [ • ] upon the surrender on any business day prior to the close of business on the Expiration Date to the Warrant Agent at the Warrant Agent Office of the Warrant Certificate evidencing such Warrant, with the form of election to exercise (the "**Exercise Notice**") on the reverse thereof duly filled in and signed, and upon payment of the Exercise Price in lawful money of the United States of America by means of a certified or official bank check payable to the relevant Issuer or upon the receipt of such other consideration as specified in the applicable Issuer Order.

The Warrants evidenced by a Warrant Certificate shall be exercisable prior to the close of business on the Expiration Date, at the election of the registered holder thereof, either as an entirety or, unless the applicable Issuer Order provides otherwise, from time to time for part of the number of Warrants specified in the Warrant Certificates. In the event that less than all the Warrants evidenced by a Warrant Certificate surrendered upon the exercise of Warrants are exercised at any time prior to the close of business on the Expiration Date, a new Warrant Certificate or Certificates will be issued for the remaining number of Warrants.

Upon such surrender of a Warrant Certificate and payment of the Exercise Price, the Warrant Agent shall request that the transfer agent for the Offered Securities (the "**Transfer Agent**") issues and delivers to or upon the written order of the registered holder of such Warrant Certificate and in such name or names as such registered holder may designate a certificate for the Offered Securities issuable upon the exercise of the Warrants evidenced by such Warrant Certificates.

Such certificate shall be deemed to have been issued and any person so designated to be named therein shall be deemed to have become the holder of record of such Offered Securities as of the date of the surrender of such Warrant Certificates and payment of the Exercise Price. The Warrant Agent is hereby authorized to countersign and deliver the required new Warrant Certificate or Certificates pursuant to the provisions of Section 5 and of this Section 6.

All Warrant Certificates surrendered upon exercise of Warrants shall be canceled by the Warrant Agent. Such canceled Warrant Certificates shall then be destroyed by the Warrant Agent and a certificate of such destruction shall be sent to the relevant Issuer.

#### **7. ISSUER ORDER**

Prior to an issuance of Warrant Certificates, each Issuer shall deliver to the Warrant Agent an order containing the designation and terms of the applicable Warrants (an “**Issuer Order**”).

#### **8. MUTILATED, LOST, STOLEN OR DESTROYED WARRANT CERTIFICATES**

If any Warrant Certificate is mutilated, lost, stolen or destroyed, each Issuer may in its discretion issue, and the Warrant Agent shall countersign and deliver, in exchange and substitution for and upon cancellation of the mutilated Warrant Certificate, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, a new Warrant Certificate of like tenor and representing the same number of Warrants, but only upon receipt of evidence satisfactory to the relevant Issuer and the Warrant Agent of such loss, theft or destruction of such Warrant Certificate and indemnity or bond, if requested, also satisfactory to them. Applicants for such substitute Warrant Certificates shall also comply with such other reasonable regulations and pay such other reasonable charges as the relevant Issuer or the Warrant Agent may prescribe. To the extent permitted under applicable law, the provisions of this section 8 are exclusive with respect to the replacement of mutilated, lost, stolen or destroyed Warrant Certificates and shall preclude any and other right and remedies.

#### **9. RESERVATION OF OFFERED SECURITIES**

For the purpose of enabling it to satisfy any obligation to issue Offered Securities upon exercise of Warrants, each Issuer will at all times through the close of business on the Expiration Date, reserve and keep available the number of Offered Securities deliverable upon the exercise of all outstanding Warrants.

Each Issuer covenants that all Offered Securities issued upon exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be fully paid and nonassessable and free from all preemptive rights and taxes, liens, charges and security interests created by each Issuer with respect to the issuance and holding thereof.

**10. OBTAINING OF GOVERNMENTAL APPROVALS AND STOCK EXCHANGE LISTINGS; REGISTRATIONS OF OFFERED SECURITIES**

Each Issuer shall endeavor to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and to file such documents under federal and state securities laws, which may be or become requisite in connection with the issuance, sale, transfer and delivery of the Warrant Certificates and the exercise of the Warrants.

**11. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF OFFERED SECURITIES PURCHASABLE OR NUMBER OF WARRANTS**

The applicable Issuer Order shall provide for the adjustment of the Exercise Price and/or the number of Offered Securities purchasable upon exercise of each Warrant and/or the number of Warrants exercisable in each case upon the occurrence of one or more events as specified in such Issuer Order.

**12. FRACTIONAL WARRANTS AND FRACTIONAL OFFERED SECURITIES**

12.1 An Issuer shall not be required to issue fractions of Warrants on any distribution of Warrants to holders of Warrant Certificates pursuant to Section 11 or to distribute Warrant Certificates which evidence fractional Warrants. In lieu of such fractional Warrants, the registered holder of a Warrant Certificate with regard to which such a fractional Warrant would otherwise be issuable shall receive an amount in cash equal to the same fraction of the current market value of a whole Warrant. For purposes of this Section 12.1, the current market value of a Warrant shall be determined under Section 11 for the last trading day immediately prior to the date on which such fractional Warrant would have been otherwise issuable.

12.2 The applicable Issuer Order shall specify whether fractional securities shall be issued upon surrender of Warrant Certificates and, if not, the method of determining what holders shall or may receive in lieu thereof.

**13. NOTICES TO WARRANT HOLDERS**

Upon an adjustment pursuant to Section 11, each Issuer within 60 calendar days thereafter shall (i) cause to be delivered to the Warrant Agent a certificate signed by an Authorized Signatory setting forth the terms of such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the adjusted Exercise Price, the number of Offered Securities purchasable upon exercise of a Warrant and/or the number of Warrants and (ii) cause to be given to each of the registered holders of the Warrant Certificates at such Warrant holder's address appearing on the Warrant register written notice of such adjustments by first-class mail, postage prepaid.

#### **14. AMALGAMATION, MERGER, CONSOLIDATION OR CHANGE OF NAME OF WARRANT AGENT**

Any corporation into which the Warrant Agent may be amalgamated, merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation succeeding to the corporate trust business of the Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Warrant Agent under the provisions of Section 17. If at the time such successor to the Warrant Agent shall succeed under this Agreement, any of the Warrant Certificates shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and in case at that time any of the Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent. In all such cases such Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Agreement.

If at any time the name of the Warrant Agent shall be changed and at such time any of the Warrant Certificates shall have been countersigned but not delivered, the Warrant Agent whose name has changed may adopt the countersignature under its prior name, and if at that time any of the Warrant Certificates shall not have been countersigned, the Warrant Agent may countersign such Warrant Certificates either in its prior name or in its changed name, and in all such cases such Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Agreement.

#### **15. WARRANT AGENT**

The Warrant Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which each Issuer and the holders of Warrants, by their acceptance thereof, shall be bound:

(a) The statements contained herein and in the Warrant Certificates shall be taken as statements of each Issuer and the Warrant Agent assumes no responsibility for the correctness of any of the same except such statements as describe the Warrant Agent or action taken or to be taken by it. Except as herein otherwise provided, the Warrant Agent assumes no responsibility with respect to the execution, delivery or distribution of the Warrant Certificates.

(b) The Warrant Agent shall not be responsible for any failure of any Issuer to comply with any of the covenants contained in this Agreement or in the Warrant Certificates to be complied with by any Issuer, nor shall the Warrant Agent at any time be under any duty or responsibility to any holder of a Warrant to make or cause to be made any adjustment in the Exercise Price or in the number of Offered Securities issuable upon exercise of the Warrants (except as instructed by the relevant Issuer), or to determine whether any facts exist which may require any such adjustments, or with respect to the nature or extent of or method employed in making any such adjustments when made.

(c) The Warrant Agent may consult at any time with counsel satisfactory to it (who may be counsel for the relevant Issuer) and the Warrant Agent shall incur no liability or responsibility to the relevant Issuer or to any holder of any Warrant Certificate in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion or the advice of such counsel.

(d) The Warrant Agent shall incur no liability or responsibility to any Issuer or to any holder of any Warrant Certificate for any action taken in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties.

(e) Each Issuer agrees (i) to pay to the Warrant Agent reasonable compensation for all services rendered by the Warrant Agent under this Agreement; (ii) to reimburse the Warrant Agent upon demand for all reasonable out-of-pocket expenses, taxes and governmental charges and other charges of any kind and nature incurred by the Warrant Agent in the execution of its duties under this Agreement; and (iii) to indemnify the Warrant Agent and hold it harmless against any and all losses, liabilities and expenses, including judgments, costs and counsel fees, for anything done or omitted by the Warrant Agent arising out of or in connection with this Agreement, except as a result of its negligence or bad faith.

(f) The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense unless the relevant Issuer or one or more registered holders of Warrant Certificates shall furnish the Warrant Agent with reasonable security and indemnity for any costs and expenses which may be incurred. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrant Certificates or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent, and any recovery or judgment shall be for the ratable benefit of the registered holders of the Warrants, as their respective rights or interests may appear.

(g) The Warrant Agent, and any stockholder, director, officer or employee thereof, may buy, sell or deal in any of the Warrants or other securities of each Issuer or become pecuniarily interested in any transaction in which an Issuer may be interested, or contract with or lend money to an Issuer or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for an Issuer or for any other legal entity.

(h) The Warrant Agent shall act hereunder solely as agent for each Issuer, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything which it may do or refrain from doing in connection with this Agreement, except for its own negligence or bad faith.

(i) Each Issuer agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

(j) The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Warrant Agent) or in respect of the validity or execution of any Warrant Certificate (except its countersignature thereof); nor shall the Warrant Agent by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of the Offered Securities to be issued pursuant to this Agreement or any Warrant Certificate or as to whether the Offered Securities will, when issued, be validly issued, fully paid and nonassessable or as to the Exercise Price or the number of Offered Securities issuable upon exercise of any Warrant.

(k) The Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any Authorized Signatory and to apply to such officers for advice or instructions in connection with its duties, and shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer or in good faith reliance upon any statement signed by any one of such officers of the relevant Issuer with respect to any fact or matter (unless other evidence in respect thereof is herein specifically prescribed) which may be deemed to be conclusively proved and established by such signed statement.

#### **16. DISPOSITION OF PROCEEDS OF EXERCISE OF WARRANTS**

The Warrant Agent shall account promptly to the relevant Issuer with respect to Warrants exercised and concurrently pay to the relevant Issuer all moneys received by the Warrant Agent on the purchase of Offered Securities through the exercise of Warrants.

#### **17. CHANGE OF WARRANT AGENT**

If the Warrant Agent shall resign (such resignation to become effective not earlier than 90 calendar days after the giving of written notice thereof to the relevant Issuer and the registered holders of Warrant Certificates) or shall become incapable of acting as Warrant Agent, the relevant Issuer shall appoint a successor to the Warrant Agent. If an Issuer shall fail to make such appointment within a period of 90 calendar days after it has been so notified in writing by the Warrant Agent or by the registered holder of a Warrant Certificate (in the case of incapacity), then the registered holder of any Warrant Certificate may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, either by the relevant Issuer or by such a court, the duties of the Warrant Agent shall be carried out by the relevant Issuer. Any successor Warrant Agent whether appointed by the relevant Issuer or by such a court shall be a bank or trust company, in good standing, incorporated under the laws of the United States of America or any State thereof, and having an office in the Borough of Manhattan, the City of New York, State of New York. As soon as practicable after appointment of the successor Warrant Agent, the relevant Issuer shall cause to be given to each of the registered holders of the Warrant Certificates at such Warrant holder's address appearing on the Warrant register written notice of the change in the Warrant Agent by first-class mail, postage prepaid. After appointment, the successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed; but the former Warrant Agent shall deliver and transfer to the successor Warrant Agent any property at the time held by it hereunder and execute and deliver, at the expense of the relevant Issuer, any further assurance, conveyance, act or deed necessary for the purpose. Failure to give any notice provided for in this Section 17, however, or any defect therein, shall not affect the legality or validity of the removal of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be.

## 18. NOTICES TO ISSUER AND WARRANT AGENT

Any notice or demand authorized by this Agreement to be given or made pursuant to this Agreement shall be sufficiently given or made if sent by mail, first class or registered, postage prepaid, addressed, as follows:

Aegon Ltd.  
World Trade Center  
Schiphol Boulevard 223  
1118 BH Schiphol  
The Netherlands  
Attention: [ • ]

AEGON Funding Company LLC  
6400 C Street SW  
Cedar Rapids, IA 52499  
Attention: General Counsel

[ • ]  
[ • ]  
Attention: [ • ]

Any party may change the information above by giving notice in one of the manners provided in this section.

## 19. SUPPLEMENTS AND AMENDMENTS

19.1 This Agreement and any Warrant Certificate may be amended by the parties hereto by executing a supplemental warrant agreement (a “**Supplemental Agreement**”), without the consent of the holder of any Warrant, for the purpose of (i) curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this Agreement that is not inconsistent with the provisions of this Agreement or the Warrant Certificates, (ii) evidencing the succession of another corporation to any of the Issuers and the assumption by any such successor of the covenants of the relevant Issuer contained in this Warrant Agreement and the Warrants, (iii) evidencing and providing for the acceptance of appointment by a successor Warrant Agent with respect to the Warrants, (iv) evidencing and providing for the acceptance of appointment by a successor Depository with respect to each Global Warrant Certificate, (v) issuing Definitive Warrant Certificates in accordance with Section 5.2, (vi) adding to the covenants of any Issuer for the benefit of the holders or surrendering any right or power conferred upon the any Issuer under this Agreement, or (vii) amending this Agreement and the Warrants in any manner that any of the Issuers may deem to be necessary or desirable and that will not adversely affect the interests of the holders in any material respect.

19.2 The Issuers and the Warrant Agent may amend this Agreement and the Warrants by executing a Supplemental Agreement with the consent of the holders of not fewer than a majority of the unexercised Warrants affected by such amendment, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the holders under this Agreement; provided, however, that, without the consent of each holder of Warrants affected thereby, no such amendment may be made that (i) changes the Warrants so as to reduce the principal amount or the number of Offered Securities purchasable upon exercise of the Warrants or so as to increase the exercise price, (ii) shortens the period of time during which the Warrants may be exercised, (iii) otherwise adversely affects the exercise rights of the holders in any material respect, or (iv) reduces the number of unexercised Warrants the consent of the Holders of which is required for amendment of this Agreement or the Warrants.

## **20. SUCCESSORS**

All the covenants and provisions of this Agreement by or for the benefit of each of the Issuer or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

## **21. TERMINATION**

This Agreement shall expire at the close of business on the Expiration Date. Notwithstanding the foregoing, this Agreement shall terminate on any earlier date if all Warrants have been exercised. The provisions of Section 15 shall survive such termination.

## **22. GOVERNING LAW**

This Agreement, each Warrant Certificate issued hereunder and any dispute arising out of or relating to this Agreement shall be governed by and construed in accordance with the law of the State of New York.

## **23. BENEFITS OF THIS AGREEMENT**

Nothing in this Agreement shall be construed to give to any person or corporation other than each Issuer, the Warrant Agent and the registered holders of the Warrant Certificates any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of each Issuer, the Warrant Agent and the registered holders of the Warrant Certificates.

## **24. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

**Exhibit A:**

**FORM OF WARRANT CERTIFICATE**

**[FORM OF FACE REGISTERED [CALL] [PUT] WARRANT CERTIFICATE]**

No.

CUSIP No.

[Unless and until it is exchanged in whole or in part for Warrants in definitive registered form, this Warrant Certificate and the Warrants evidenced hereby may not be transferred except as a whole by [Depository] to the nominee of [Depository] or by a nominee of [Depository] to [Depository] or another nominee of [Depository] or by [Depository] or any such nominee to a successor Depository or a nominee of such successor Depository.

Unless this Warrant Certificate is presented by an authorized representative of the Depository to [Aegon Ltd.] [AEGON Funding Company LLC] or its agent for registration of transfer, exchange or payment, and any Warrant issued is registered in the name of [Cede & Co] or such other name as requested by an authorized representative of the Depository and any payment hereon is made to [Cede & Co] or such other entity as is requested by an authorized representative of the Depository ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL

**[Aegon Ltd.]**

**[AEGON Funding Company LLC]**

[Designation of Warrants]

NUMBER OF WARRANTS EVIDENCED BY THIS CERTIFICATE: [UP TO ]<sup>1</sup>

OFFERED SECURITIES:

AMOUNT OF OFFERED SECURITIES PURCHASABLE PER WARRANT:

CALL PRICE PER WARRANT, IF APPLICABLE:

PUT PRICE PER WARRANT, IF APPLICABLE:

FORM OF PAYMENT OF CALL PRICE:

FORM OF SETTLEMENT:

DATES OF EXERCISE:

OTHER TERMS:

---

<sup>1</sup> Applies to global warrant certificates.

This Warrant Certificate certifies that , or registered assigns, is the registered holder (the “Registered Holder” of the number of [Designation of Warrants] (the “Warrants”) [specified above]<sup>2</sup> [specified on Schedule A thereto]<sup>3</sup>. Upon receipt by the Warrant Agent of this Warrant Certificate, the exercise notice on the reverse hereof (or an exercise notice in substantially identical form delivered herewith) (the “**Exercise Notice**”), duly completed and executed, and the [Call] [Put] Price per Warrant set forth above, in the form set forth above, for each Warrant to be exercised (the “**Exercise Property**”) at the Warrant Agent’s Window, Attention: Tender Department, in the Borough of Manhattan, The City of New York, each Warrant evidenced hereby entitles the registered holder (the “Registered Holder”) hereof to receive, subject to the terms and conditions set forth herein and in the Warrant Agreement (as defined below), from [Aegon Ltd.] [AEGON Funding Company LLC] (the “Issuer”) the securities (the “Offered Securities”) specified above. Warrants will not entitle the Warrant holder to any of the rights of the holders of any of the Offered Securities.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as though fully set forth in this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed.

Dated:

[AEGON LTD.

By: \_\_\_\_\_  
Name:  
Title: ]

[AEGON FUNDING COMPANY LLC

By: \_\_\_\_\_  
Name:  
Title: ]

Attest:

By: \_\_\_\_\_  
Name  
Title: Secretary

Countersigned as of the date above written:

[ • ],  
as Warrant Agent

By: \_\_\_\_\_  
Name  
Title: Authorized Officer

<sup>2</sup> Applies to definitive warrant certificates

<sup>3</sup> Applies to global warrants certificates

[FORM OF REVERSE OF REGISTERED [CALL] [PUT] WARRANT CERTIFICATE]

[Aegon Ltd.]

[AEGON Funding Company LLC]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants issued by [Aegon Ltd.] [AEGON Funding Company LLC] (the “**Issuer**”) pursuant to a Warrant Agreement, dated as of [ • ], 20[ • ] (the “**Warrant Agreement**”), between the Issuer and [ • ] (the “**Warrant Agent**”) and are subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions each Warrant holder consents by acceptance of this Warrant Certificate or a beneficial interest therein and which Warrant Agreement is hereby incorporated by reference in and made a part of this Warrant Certificate. Without limiting the foregoing, all capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Warrant Agreement. A copy of the Warrant Agreement is on file at the Warrant Agent’s Office. The Warrants constitute a separate series of Warrants under the Warrant Agreement.

The Warrants are unsecured contractual obligations of the Issuer and rank pari passu with the Issuer’s other unsecured contractual obligations and with the Issuer’s unsecured and unsubordinated debt.

Subject to the provisions hereof and the Warrant Agreement, each Warrant may be exercised during the dates of exercise set forth on the face hereof by delivering or causing to be delivered this Warrant Certificate, the Exercise Notice, duly completed and executed, and the Exercise Property to the Warrant Agent’s Window, in the Borough of Manhattan, The City of New York, which is, on the date hereof (unless otherwise specified herein), [ • ], or at such other address as the Warrant Agent may specify from time to time.

Each Warrant entitles the Warrant holder to receive, upon exercise, the Offered Securities set forth on the face hereof.

The Warrant Agreement and the terms of the Warrants are subject to amendment as provided in the Warrant Agreement.

This Warrant Certificate shall be governed by, and interpreted in accordance with, the laws of the State of New York.

[Designation of Warrants]

**Exercise Notice**

[Warrant Agent's address]

Attention: Tender Department

The undersigned (the "**Registered Holder**") hereby irrevocably exercises [ • ] Warrants (the "**Exercised Warrants**") and delivers to you herewith a Warrant Certificate or Certificates, registered in the Registered Holder's name, representing a number of Warrants at least equal to the number of Exercised Warrants, and the Exercise Property with respect thereto.

The Registered Holder hereby directs the Warrant Agent (a) to deliver the Offered Securities as follows:

and (b) if the number of Exercised Warrants is less than the number of Warrants represented by the enclosed Warrant Certificate, to deliver a Warrant Certificate representing the unexercised Warrants to:

Dated:

[Registered Holder]

By: \_\_\_\_\_

**Authorized Signature**

**Address:**

**Telephone:**

[If Warrant is a Global Warrant, insert this Schedule A.]

**SCHEDULE A**  
**[Designation of Warrants]**

**GLOBAL**  
**WARRANT**  
**SCHEDULE OF EXCHANGES**

The initial number of Warrants represented by this Global Warrant is [ • ]. In accordance with the Warrant Agreement and the Unit Agreement dated as of [ • ], 20[ • ] among the Issuer, [ • ] as Unit Agent, as Warrant Agent, as Collateral Agent, if applicable, and as Trustee under the Indenture referred to therein and the holders from time to time of the Units described therein, the following (A) exchanges of [the number of Warrants indicated below for a like number of Warrants to be represented by a Global Warrant that has been separated from a Unit (a “Separated Warrant”)]<sup>4</sup> [the number of Warrants that had been represented by a Global Warrant that is part of a Unit (an “Attached Unit Warrant”) for a like number of Warrants represented by this Global Warrant]<sup>5</sup> or (B) reductions as a result of the exercise of the number of Warrants indicated below have been made:

<u>Date of Exchange or Exercise</u>	<u>[Number Exchanged for Separated Warrants]<sup>6</sup></u>	<u>[Reduced Number Outstanding Following Such Exchange]<sup>5</sup></u>	<u>[Number of Attached Unit Warrants Exchanged for Warrants represented by this Separated Warrant]</u>	<u>[Increased Number Outstanding Following Such Exchange]</u>	<u>Number of Warrants Exercised</u>	<u>Reduced Number Outstanding Following such Exchange</u>	<u>Notation Made by or on Behalf of Warrant Agent</u>
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<sup>4</sup> Applies only if this Global Warrant is part of a Unit.

<sup>5</sup> Applies only if this Global Warrant has been separated from a Unit.

<sup>6</sup> Applies only if this Global Warrant is part of a Unit.

**SIGNATORIES**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed, as of the day and year first above written.

**AEGON LTD.**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]  
Attest:

\_\_\_\_\_  
Name:  
Title:

**AEGON FUNDING COMPANY LLC**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]  
Attest:

\_\_\_\_\_  
Name:  
Title:

[ • ]

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]  
Attest:

\_\_\_\_\_  
Name:  
Title:

**PURCHASE CONTRACT AGREEMENT**

**DATED AS OF [•], 20[•]**

**Aegon Ltd.,  
AEGON Funding Company LLC**

**AND**

**[•],  
as Purchase Contract Agent**

## CONTENTS

<b>Section</b>	<b><u>Page</u></b>
1. Definitions and Other Provisions of General Application	1
1.1 Definitions	1
1.2 Compliance Certificates and Opinions	10
1.3 Form of Documents Delivered to Purchase Contract Agent	10
1.4 Acts of Holders; Record Dates	11
1.5 Notices	12
1.6 Notice to Holders; Waiver	13
1.7 Effect of Headings and Table of Contents	13
1.8 Successors and Assigns	13
1.9 Separability Clause	13
1.10 Benefits of Agreement	14
1.11 Governing Law	14
1.12 Legal Holidays	14
1.13 Counterparts	14
1.14 Inspection of Agreement	14
1.15 Appointment of Financial Institution as Agent for the Issuers	14
1.16 No Waiver	15
2. Certificate Forms	15
2.1 Forms of Certificates Generally	15
2.2 Form of Purchase Contract Agent's Certificate of Authentication	16
3. The Units	16
3.1 Amount; Form and Denominations	16
3.2 Rights and Obligations Evidenced by the Certificates	16
3.3 Execution, Authentication, Delivery and Dating	17
3.4 Temporary Certificates	18
3.5 Registration; Registration of Transfer and Exchange	18
3.6 Book-Entry Interests	19
3.7 Notices to Holders	20
3.8 Appointment of Successor Depository	20
3.9 Definitive Certificates	20
3.10 Mutilated, Destroyed, Lost and Stolen Certificates	21
3.11 Persons Deemed Owners	22
3.12 Cancellation	22
3.13 Creation of Treasury Units by Substitution of Treasury Securities	23
3.14 Recreation of Corporate Units	24
3.15 Transfer of Collateral upon Occurrence of Termination Event	25
3.16 No Consent to Assumption	26

4.	The Notes	26
4.1	Interest Payments; Rights to Interest Payments Preserved	26
4.2	Notice and Voting	27
4.3	Redemption	27
5.	The Purchase Contracts	28
5.1	Purchase of Shares of Common Stock Issuance of Purchase Contracts	28
5.2	Remarketing; Payment of Purchase Price	31
5.3	Issuance of Shares of Common Stock	35
5.4	Adjustment of Settlement Rate	36
5.5	Notice of Adjustments and Certain Other Events	45
5.6	Termination Event; Notice	46
5.7	Early Settlement	46
5.8	Automatic Settlement	48
5.9	No Fractional Shares	48
5.10	Charges and Taxes	49
5.11	Contract Adjustment Payments	49
5.12	Deferral of Contract Adjustment Payments	54
5.13	Additional Amounts	55
6.	Remedies	57
6.1	Unconditional Right of Holders to Receive Contract Adjustment Payments and to Purchase Shares of Common Stock	57
6.2	Restoration of Rights and Remedies	57
6.3	Rights and Remedies Cumulative	58
6.4	Delay or Omission Not Waiver	58
6.5	Undertaking for Costs	58
6.6	Waiver of Stay or Extension Laws	58
7.	The Purchase Contract Agent	59
7.1	Certain Duties and Responsibilities	59
7.2	Notice of Default	60
7.3	Certain Rights of Purchase Contract Agent	60
7.4	Not Responsible for Recitals or Issuance of Units	61
7.5	May Hold Units	62
7.6	Money Held in Custody	62
7.7	Compensation and Reimbursement	62
7.8	Corporate Purchase Contract Agent Required; Eligibility	63
7.9	Resignation and Removal; Appointment of Successor	63
7.10	Acceptance of Appointment by Successor	64
7.11	Merger, Conversion, Consolidation or Succession to Business	65
7.12	Preservation of Information	65
7.13	No Obligations of Purchase Contract Agent	65
7.14	Tax Compliance	65

8.	Supplemental Agreements	66
8.1	Supplemental Agreements Without Consent of Holders	66
8.2	Supplemental Agreements with Consent of Holders	66
8.3	Execution of Supplemental Agreements	67
8.4	Effect of Supplemental Agreements	68
8.5	Reference to Supplemental Agreements	68
9.	Consolidation, Amalgamation, Merger, Conveyance, Transfer or Lease	68
9.1	Covenant Not to Consolidate, Amalgamate, Merge, Convey, Transfer or Lease Property Except under Certain Conditions	68
9.2	Rights and Duties of Successor Person	69
10.	Covenants	69
10.1	Performance under Purchase Contracts	69
10.2	Maintenance of Office or Agency	70
10.3	Issuers to Reserve Common Stock	70
10.4	Covenants as to Common Stock	70
10.5	Statements of Officers of the Issuers as to Default	70
10.6	ERISA	71
10.7	Tax Treatment	71

Dated as of [•], 20[•],

**AMONG:**

- (1) **Aegon Ltd.**, an exempted company limited by shares registered under the laws of Bermuda;
- (2) **AEGON Funding Company LLC**, a limited liability company formed under the laws of the State of Delaware (each of Aegon Ltd. and AEGON Funding Company LLC, an **Issuer** and, collectively, the **Issuers**); and
- (3) [•], a national banking association, acting as purchase contract agent (the “**Purchase Contract Agent**”).

**RECITALS:**

- (A) The Issuers have duly authorized the execution and delivery of this Agreement (as defined herein) and the Certificates evidencing the Units (each as defined herein).
- (B) All things necessary to make the Purchase Contracts (as defined herein), when the Certificates are executed by the Issuers and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent, as provided in this Agreement, the valid obligations of the Issuers, and to constitute these presents a valid agreement of the Issuers, in accordance with its terms, have been done.

For due and adequate consideration, the parties hereby agree as follows:

**1. DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

**1.1 Definitions**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular, and nouns and pronouns of the masculine gender include the feminine and neuter genders;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with international financial reporting standards as issued by the International Accounting Standards Board;

(c) the words **herein**, **hereof** and **hereunder** and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Exhibit or other subdivision; and

(d) the following terms have the meanings given to them in this Section 1.1(d):

**Act** has the meaning, with respect to any Holder, set forth in Section 1.4.

**Additional Amounts** has the meaning set forth in Section 5.13.

**Adjusted Applicable Market Value** has the meaning set forth in Section 5.1.

**Affiliate** of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, **control** when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative to the foregoing.

**Agreement** means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

**Applicable Market Value** has the meaning set forth in Section 5.1.

**Applicants** has the meaning set forth in Section 7.12(b).

**Bankruptcy Code** means title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

**Beneficial Owner** means, with respect to a Book-Entry Interest, a Person who is the beneficial owner of such Book-Entry Interest as reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or as an indirect participant, in each case in accordance with the rules of such Depository).

**Board of Directors** means the board of directors of the respective Issuer, as the case may be, or a duly authorized committee of that board authorized to act for it in respect thereof.

**Board Resolution** means one or more resolutions of the Board of Directors, a copy of which has been certified by the Corporate Secretary or an Assistant Secretary of the relevant Issuer, as the case may be, to have been duly adopted by such Board of Directors and to be in full force and effect on the date of such certification and delivered to the Purchase Contract Agent.

**Book-Entry Interest** means a beneficial interest in a Global Certificate, registered in the name of a Depository or a nominee thereof, ownership and transfers of which shall be maintained and made through book entries by such Depository as described in Section 3.6.

**Business Day** means any day other than a Saturday or Sunday or a day on which banking institutions or trust companies in New York City, New York are authorized or required by applicable law, regulation or executive order to remain closed or a day on which the Indenture Trustee or the Collateral Agent is closed for business; provided that for purposes of Section 1.12(b) only, the term Business Day shall also be deemed to exclude any day on which DTC is closed.

**Cash Merger** has the meaning set forth in Section 5.4(b).

**Cash Merger Early Settlement** has the meaning set forth in Section 5.4(b).

**Cash Merger Early Settlement Amount** has the meaning set forth in Section 5.4(b).

**Cash Merger Early Settlement Date** has the meaning set forth in Section 5.4(b).

**Cash Settlement** has the meaning set forth in Section 5.2(b).

**Certificate** means a Corporate Units Certificate or a Treasury Units Certificate.

**Closing Price** has the meaning set forth in Section 5.1.

**Code** means the Internal Revenue Code of 1986, as amended.

**Collateral** has the meaning set forth in Section 1.1(c) of the Pledge Agreement.

**Collateral Account** has the meaning set forth in Section 1.1(c) of the Pledge Agreement.

**Collateral Agent** means [•], a banking corporation with trust powers, as Collateral Agent under the Pledge Agreement until a successor Collateral Agent shall have become such pursuant to the applicable provisions of the Pledge Agreement, and thereafter Collateral Agent shall mean the Person who is then the Collateral Agent thereunder.

**Collateral Substitution** means (i) with respect to a Corporate Unit, the substitution for the Pledged Note included in such Corporate Unit by Treasury Securities in an aggregate principal amount at maturity equal to the aggregate principal amount of such Pledged Note, or (ii) with respect to a Treasury Unit, the substitution for the Pledged Treasury Securities included in such Treasury Unit by Notes in an aggregate principal amount equal to the aggregate principal amount at stated maturity of the Pledged Treasury Securities.

**Common Stock** means the common shares of Aegon Ltd., par value €0.12 per share, or such other securities as may be designated in an Issuer Order.

**Issuer** means each Person named as an Issuer in the first paragraph of this instrument until a successor shall have become such pursuant to the applicable provision of this Agreement, and thereafter Issuer shall mean each such successor.

**Constituent Person** has the meaning set forth in Section 5.4(b).

**Contract Adjustment Payments** means the payments payable by the Issuers on the Payment Dates in respect of each Purchase Contract, at a rate per year equal to the percentage of the Stated Amount per Purchase Contract set forth in the applicable Issuer Order.

**Corporate Trust Office** means the office of the Purchase Contract Agent at which, at any particular time, its corporate trust business shall be principally administered, which office is located at [•].

**Corporate Unit** means the collective rights and obligations of a Holder of a Corporate Units Certificate in respect of the Notes, subject to the Pledge thereof, and the related Purchase Contract.

**Corporate Units Certificate** means a certificate evidencing the rights and obligations of a Holder in respect of the number of Corporate Units specified on such certificate.

**Current Market Price** has the meaning set forth in Section 5.4(a).

**Custodial Agent** means [•], a banking corporation with trust powers, as Custodial Agent under the Pledge Agreement until a successor Custodial Agent shall have become such pursuant to the applicable provisions of the Pledge Agreement, and thereafter Custodial Agent shall mean the Person who is then the Custodial Agent thereunder.

**Deferred Contract Adjustment Payments** has the meaning provided in Section 5.12.

**Depository** means a clearing agency registered under Section 17A of the Exchange Act that is designated to act as Depository for the Units as contemplated by Sections 3.06 and 3.08.

**Depository Participant** means a broker, dealer, bank, other financial institution or other Person for whom from time to time the Depository effects book entry transfers and pledges of securities deposited with the Depository.

**DTC** means The Depository Trust Company.

**Early Settlement** has the meaning set forth in Section 5.7.

**Early Settlement Amount** has the meaning set forth in Section 5.7.

**Early Settlement Date** has the meaning set forth in Section 5.7.

**Early Settlement Rate** has the meaning set forth in Section 5.7.

**ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

**Exchange Act** means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

**Excluded Additional Amounts** has the meaning set forth in Section 5.13.

**Expiration Date** has the meaning set forth in Section 1.4(e).

**Expiration Time** has the meaning set forth in Section 5.4(a).

**Extension Period** has the meaning set forth in Section 5.12(a).

**Failed Remarketing** has the meaning set forth in Section 5.2(c).

**Global Certificate** means a Certificate that evidences all or part of the Units and is registered in the name of the Depository or a nominee thereof.

**Holder** means, with respect to a Unit, the Person in whose name the Unit evidenced by a Certificate is registered in the Security Register; provided, however, that solely for the purpose of determining whether the Holders of the requisite number of Units have voted on any matter (and not for any other purpose hereunder), if the Unit remains in the form of one or more Global Certificates and if the Depository that is the registered holder of such Global Certificate has sent an omnibus proxy assigning voting rights to the Depository Participants to whose accounts the Units are credited on the record date, the term Holder shall mean such Depository Participant acting at the direction of the Beneficial Owners.

**Indenture** means the Indenture, dated as of October 11, 2001, between the Issuers and the Indenture Trustee (including any provisions of the TIA that are deemed incorporated therein).

**Indenture Trustee** means The Bank of New York Mellon Trust Company, N.A. as successor to Citibank, N.A., as trustee under the Indenture, or any successor thereto.

**Issuer Order** or **Issuer Request** means a written order or request signed in the name of the Issuers by (i) either its Chief Executive Officer, its President or one of its Vice Presidents, and (ii) either its Chief Financial Officer, Treasurer, Assistant Treasurer, Secretary or one of its Assistant Secretaries, and delivered to the Purchase Contract Agent.

**Non-Electing Share** has the meaning set forth in Section 5.4(b).

**Notes** means the series of notes designated in the applicable Issuer Order to be issued by the Issuers under the Indenture.

**NYSE** has the meaning set forth in Section 5.1.

**Officers' Certificate**, when used regarding an Issuer, means a certificate signed by (i) the Chairman of its Board of Directors, a Vice Chairman of its Board of Directors, its President, Chief Executive Officer, Chief Financial Officer, any Vice President, and (ii) either the Issuer's Treasurer, Controller, an Assistant Treasurer, the Assistant Controller, the Secretary or an Assistant Secretary of the Issuers, and delivered to the Purchase Contract Agent.

**Opinion of Counsel** means a written opinion of counsel, who may be counsel to the Issuers (and who may be an employee or other counsel of any Issuer).

**Outstanding Units** means, with respect to any Unit and as of the date of determination, all Units evidenced by Certificates theretofore authenticated, executed and delivered under this Agreement, except:

(i) if a Termination Event has occurred, (x) Corporate Units for which the underlying Notes have been theretofore deposited with the Purchase Contract Agent in trust for the Holders of such Corporate Units and (y) Treasury Units for which the underlying Treasury Securities have been theretofore deposited with the Purchase Contract Agent in trust for the Holders of such Treasury Units;

(ii) Units evidenced by Certificates theretofore cancelled by the Purchase Contract Agent or delivered to the Purchase Contract Agent for cancellation or deemed cancelled pursuant to the provisions of this Agreement;

(iii) Units evidenced by Certificates in exchange for or in lieu of which other Certificates have been authenticated, executed on behalf of the Holder and delivered pursuant to this Agreement, other than any such Certificate in respect of which there shall have been presented to the Purchase Contract Agent proof satisfactory to it that such Certificate is held by a bona fide purchaser in whose hands the Units evidenced by such Certificate are valid obligations of the Issuers; and

(iv) Units so designated in the applicable Issuer Order;

provided, however, that in determining whether the Holders of the requisite number of the Units have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Units owned by the Issuers or any Affiliate of the Issuers shall be disregarded and deemed not to be Outstanding Units, except that, in determining whether the Purchase Contract Agent shall be authorized and protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Units that a Responsible Officer of the Purchase Contract Agent actually knows to be so owned shall be so disregarded. Units so owned that have been pledged in good faith may be regarded as Outstanding Units if the pledgee establishes to the satisfaction of the Purchase Contract Agent the pledgee's right so to act with respect to such Units and that the pledgee is not the Issuers or any Affiliate of the Issuers.

**Payment Date** means the dates to be specified in the applicable Issuer Order.

**Permitted Investments** has the meaning set forth in the Pledge Agreement.

**Person** means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

**Plan** means an employee benefit plan that is subject to ERISA, a plan or individual retirement account that is subject to Section 4975 of the Code or any entity whose assets are considered assets of any such plan.

**Pledge** means the pledge under the Pledge Agreement of the Notes, the Treasury Securities or other securities designated in the applicable Issuer Order constituting a part of the Units.

**Pledge Agreement** means the Pledge Agreement among the Issuers, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, on its own behalf and as attorney-in-fact for the Holders from time to time of the Units, as amended from time to time.

**Pledged Notes** has the meaning set forth in the Pledge Agreement.

**Pledged Treasury Securities** has the meaning set forth in the Pledge Agreement.

**Predecessor Corporate Units Certificate** of any particular Corporate Units Certificate means previous Corporate Units Certificates evidencing all or a portion of the rights and obligations of the Issuers and the Holder under the Corporate Units evidenced thereby; and, for the purposes of this definition, any Corporate Units Certificate authenticated and delivered under Section 3.10 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Corporate Units Certificate shall be deemed to evidence the same rights and obligations of the Issuers and the Holder as the mutilated, destroyed, lost or stolen Corporate Units Certificate.

**Proceeds** has the meaning set forth in the Pledge Agreement.

**Prospectus** means the prospectus relating to the delivery of shares of any securities in connection with an Early Settlement pursuant to Section 5.7 or a Cash Merger Early Settlement of Purchase Contracts pursuant to Section 5.4(b)(ii), in the form in which first filed, or transmitted for filing, with the Securities and Exchange Commission after the effective date of the Registration Statement pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein as of the date of such Prospectus.

**Purchase Contract** means, with respect to any Unit, the contract forming a part of such Unit and obligating the Issuers to (i) sell, and the Holder of such Unit to purchase, shares of Common Stock or such other securities as may be set forth in an Issuer Order and (ii) pay the Holder thereof Contract Adjustment Payments, in each case on the terms and subject to the conditions set forth in Article Five hereof.

**Purchase Contract Agent** means the Person named as the Purchase Contract Agent in the first paragraph of this Agreement until a successor Purchase Contract Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter Purchase Contract Agent shall mean such Person or any subsequent successor who is appointed pursuant to this Agreement.

**Purchase Contract Settlement Date** means the date for that purpose set forth in the applicable Issuer Order.

**Purchase Contract Settlement Fund** has the meaning set forth in Section 5.3.

**Purchase Price** has the meaning set forth in Section 5.1.

**Purchased Shares** has the meaning set forth in Section 5.4(a)(vi).

**Put Right** has the meaning set forth in the applicable Issuer Order.

**Record Date** for any distribution and Contract Adjustment Payment payable on any Payment Date means, as to any Global Certificate or any other Certificate, the first day of the month in which the relevant Payment Date falls unless otherwise specified in the applicable Issuer Order.

**Reference Price** has the meaning set forth in Section 5.1.

**Registration Statement** means a registration statement under the Securities Act prepared by the applicable Issuers covering, *inter alia*, the delivery by the Issuers of any securities in connection with an Early Settlement on the Early Settlement Date or a Cash Merger Early Settlement of Purchase Contracts on the Cash Merger Early Settlement Date under Section 5.4(b)(ii), including all exhibits thereto and the documents incorporated by reference in the prospectus contained in such registration statement, and any post-effective amendments thereto.

**Remarketing** means the remarketing of the Notes by the Remarketing Agent pursuant to the Remarketing Agreement.

**Remarketing Agent** means the entity designated in the applicable Issuer Order, or any successor remarketing agent appointed by the Issuers pursuant to the Remarketing Agreement.

**Remarketing Agreement** means the Remarketing Agreement, designated in the applicable Issuer Order among the Issuers, the Remarketing Agent and the Purchase Contract Agent, as amended from time to time.

**Remarketing Date** means the third Business Day immediately preceding the Purchase Contract Settlement Date.

**Remarketing Fee** has the meaning set forth in Section 5.2(a).

**Reorganization Event** has the meaning set forth in Section 5.4(b).

**Reset Rate** has the meaning set forth in the applicable Issuer Order.

**Responsible Officer** means, with respect to the Purchase Contract Agent, any officer of the Purchase Contract Agent assigned by the Purchase Contract Agent to administer this Purchase Contract Agreement.

**Rights** has the meaning set forth in Section 5.4(a).

**Rights Agreement** has the meaning set forth in Section 5.4(a).

**Securities Act** means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

**Securities Intermediary** means [•], a banking corporation with trust powers, as Securities Intermediary under the Pledge Agreement until a successor Securities Intermediary shall have become such pursuant to the applicable provisions of the Pledge Agreement, and thereafter Securities Intermediary shall mean such successor or any subsequent successor who is appointed pursuant to the Pledge Agreement.

**Security Register** and **Security Registrar** have the respective meanings set forth in Section 3.5(a).

**Senior Indebtedness** has the meaning set forth in the applicable Issuer Order.

**Separate Notes** means Notes that are no longer a component of Corporate Units.

**Settlement Rate** has the meaning set forth in Section 5.1.

**Stated Amount** means \$25.00 or such other amount.

**Successful Remarketing** has the meaning set forth in Section 5.2(a)(i).

**Taxes** has the meaning set forth in Section 5.13.

**Taxing Jurisdiction** has the meaning set forth in Section 5.13.

**Termination Date** means the date, if any, on which a Termination Event occurs.

**Termination Event** means the occurrence of any of the following events:

(i) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order shall have been entered granting relief under the Bankruptcy Code, adjudicating the Issuers to be insolvent, or approving as properly filed a petition seeking reorganization or liquidation of the Issuers or any other similar applicable Federal or state law and if such judgment, decree or order shall have been entered more than 60 days prior to the Purchase Contract Settlement Date, such decree or order shall have continued undischarged and unstayed for a period of 60 days;

(ii) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Issuers or of its property, or for the termination or liquidation of its affairs, shall have been entered and if such judgment, decree or order shall have been entered more than 60 days prior to the Purchase Contract Settlement Date, such judgment, decree or order shall have continued undischarged and unstayed for a period of 60 days;

(iii) at any time on or prior to the Purchase Contract Settlement Date, the Issuers shall file a petition for relief under the Bankruptcy Code, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or liquidation under the Bankruptcy Code or any other similar applicable Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(iv) at any time as provided in the applicable Issuer Order.

**Threshold Appreciation Price** has the meaning set forth in Section 5.1.

**TIA** means the Trust Indenture Act of 1939, as amended from time to time, or any successor legislation.

**Trading Day** has the meaning set forth in Section 5.1.

**Treasury Securities** means those U.S. treasury securities or other securities designated in the applicable Issuer Order.

**Treasury Unit** means, following the substitution of Treasury Securities for Pledged Notes as collateral to secure a Holder's obligations under the Purchase Contract, the collective rights and obligations of a Holder of a Treasury Units Certificate in respect of such Treasury Securities, subject to the Pledge thereof, and the related Purchase Contract.

**Treasury Units Certificate** means a certificate evidencing the rights and obligations of a Holder in respect of the number of Treasury Unit specified on such certificate.

**Underwriters** means the underwriters identified in the Underwriting Agreement.

**Underwriting Agreement** means the Underwriting Agreement, designated in the applicable Issuer Order, among the Issuers and the Underwriters.

**Unit** means a Corporate Unit or a Treasury Unit, as the case may be.

**Vice President** means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president.”

## **1.2 Compliance Certificates and Opinions**

Except as otherwise expressly provided by this Agreement, upon any application or request by the Issuers to the Purchase Contract Agent to take any action in accordance with any provision of this Agreement, the Issuers shall furnish to the Purchase Contract Agent an Officers’ Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and, if requested by the Purchase Contract Agent, an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement (other than the Officers’ Certificate provided for in Section 10.05) shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

## **1.3 Form of Documents Delivered to Purchase Contract Agent**

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an officer of the Issuers may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuers unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

#### **1.4 Acts of Holders; Record Dates**

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Purchase Contract Agent and, where it is hereby expressly required, to the Issuers. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the **Act** of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to Section 7.1) conclusive in favor of the Purchase Contract Agent and the Issuers, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Purchase Contract Agent deems sufficient.

(c) The ownership of Units shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Unit shall bind every future Holder of the same Unit and the Holder of every Certificate evidencing such Unit issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Purchase Contract Agent or the Issuers in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) The Issuers may set any date as a record date for the purpose of determining the Holders of Outstanding Units entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Agreement to be given, made or taken by Holders of Units. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Corporate Units and the Outstanding Treasury Units, as the case may be, on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Corporate Units or the Treasury Units, as the case may be, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken prior to or on the applicable Expiration Date by Holders of the requisite number of Outstanding Units on such record date. Nothing contained in this paragraph shall be construed to prevent the Issuers from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and be of no effect), and nothing contained in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite number of Outstanding Units on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuers, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Purchase Contract Agent in writing and to each Holder of Units in the manner set forth in Section 1.6.

With respect to any record date set pursuant to this Section 1.4(e), the Issuers may designate any date as the **Expiration Date** and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Purchase Contract Agent in writing, and to each Holder of Units in the manner set forth in Section 1.6, prior to or on the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the Issuers shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

## 1.5 Notices

Any notice or communication is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to the others' address; provided that notice shall be deemed given to the Purchase Contract Agent only upon receipt thereof:

- (a) If to the Purchase Contract Agent:

[•]  
[•]  
Attn: [•]

- (b) If to the Issuers:

Aegon Ltd.  
World Trade Center  
Schiphol Boulevard 223  
1118 BH Schiphol  
The Netherlands  
Attention: [•]

AEGON Funding Company LLC  
6400 C Street SW  
Cedar Rapids, IA 52499  
Attention: General Counsel

- (c) If to the Collateral Agent:

[•]  
[•]  
Attention: [•]

(d) If to the Indenture Trustee:

The Bank of New York Mellon Trust Company, N.A. as successor to Citibank, N.A.

[•]

Attention: [•]

The Purchase Contract Agent shall send to the Indenture Trustee a copy of any notices in the form of Exhibits 3, 4, 5 or 6 it sends or receives.

#### **1.6 Notice to Holders; Waiver**

(a) Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided or otherwise provided in the applicable Issuer Order) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Purchase Contract Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(b) In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Purchase Contract Agent shall constitute a sufficient notification for every purpose hereunder.

#### **1.7 Effect of Headings and Table of Contents**

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

#### **1.8 Successors and Assigns**

All covenants and agreements in this Agreement by the Issuers and the Purchase Contract Agent shall bind their respective successors and assigns, whether so expressed or not.

#### **1.9 Separability Clause**

In case any provision in this Agreement or in the Units shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

### **1.10 Benefits of Agreement**

Nothing contained in this Agreement or in the Units, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and, to the extent provided hereby, the Holders, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be beneficiaries of this Agreement and shall be bound by all of the terms and conditions hereof and of the Units evidenced by their Certificates by their acceptance of delivery of such Certificates.

### **1.11 Governing Law**

This Agreement and the Units as well as any disputes arising out of or in connection with this Agreement and the Units shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of law provisions thereof.

### **1.12 Legal Holidays**

(a) In any case where any Payment Date shall not be a Business Day (notwithstanding any other provision of this Agreement or the Units), Contract Adjustment Payments or other distributions shall not be paid on such date, but Contract Adjustment Payments or such other distributions shall be paid on the next succeeding Business Day, unless such Business Day is in the next succeeding calendar year, in which case such Contract Adjustment Payments or other distributions shall be paid on the immediately preceding Business Day, in each case with the same force and effect as if made on such scheduled Payment Date; provided that no interest shall accrue or be payable by the Issuers to any Holder in respect of such payment or distribution for the period from and after any such scheduled Payment Date.

(b) In any case where the Purchase Contract Settlement Date or any Early Settlement Date or Cash Merger Early Settlement Date shall not be a Business Day (notwithstanding any other provision of this Agreement or the Units), Purchase Contracts shall not be performed and Early Settlement and Cash Merger Early Settlement shall not be effected on such date, but Purchase Contracts shall be performed or Early Settlement or Cash Merger Early Settlement shall be effected, as applicable, on the next succeeding Business Day with the same force and effect as if made on such Purchase Contract Settlement Date, Early Settlement Date or Cash Merger Early Settlement Date, as applicable.

### **1.13 Counterparts**

This Agreement, any supplements, amendments, waivers or any other agreements called for in this Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

### **1.14 Inspection of Agreement**

A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office for inspection by any Holder or Beneficial Owner.

### **1.15 Appointment of Financial Institution as Agent for the Issuers**

The Issuers may appoint a financial institution (which may be the Collateral Agent) to act as its agent in performing its obligations and in accepting and enforcing performance of the obligations of the Purchase Contract Agent and the Holders, under this Agreement and the Purchase Contracts, by giving notice of such appointment in the manner provided in Section 1.5 hereof. Any such appointment shall not relieve the Issuers in any way from its obligations hereunder.

## **1.16 No Waiver**

No failure on the part of the Issuers, the Purchase Contract Agent, the Collateral Agent, the Securities Intermediary or any of their respective agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Issuers, the Collateral Agent, the Securities Intermediary or any of their respective agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

## **2. CERTIFICATE FORMS**

### **2.1 Forms of Certificates Generally**

(a) The Certificates (including the form of Purchase Contract forming part of each Unit evidenced thereby) shall be in substantially the form set forth in Exhibit 1 hereto (in the case of Certificates evidencing Corporate Units) or Exhibit 2 hereto (in the case of Certificates evidencing Treasury Units), with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as may be required by the rules of any securities exchange on which the Units are listed or any depository therefor, or as may, consistently herewith, be determined by the officers of the Issuers executing such Certificates, as evidenced by their execution of the Certificates.

(b) The definitive Certificates shall be produced in any manner as determined by the officers of the Issuers executing the Units evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

(c) Every Global Certificate authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend in substantially the following form:

THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, [570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310•], TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH

OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO., AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

## **2.2 Form of Purchase Contract Agent's Certificate of Authentication**

The form of the Purchase Contract Agent's certificate of authentication of the Units shall be in substantially the form set forth on the form of the applicable Certificates.

## **3. THE UNITS**

### **3.1 Amount; Form and Denominations**

The aggregate number of Units evidenced by Certificates authenticated, executed on behalf of the Holders and delivered hereunder is unlimited.

The Certificates shall be issuable only in registered form and only in denominations of a single Corporate Unit or Treasury Unit and any integral multiple thereof.

### **3.2 Rights and Obligations Evidenced by the Certificates**

(a) Each Corporate Units Certificate shall evidence the number of Corporate Units specified therein, with each such Corporate Unit representing (1) the ownership by the Holder thereof of a beneficial interest in a Note, subject to the Pledge of such Note by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Issuers under one Purchase Contract. The Purchase Contract Agent is hereby authorized, as attorney-in-fact for, and on behalf of, the Holder of each Corporate Unit, to pledge, pursuant to the Pledge Agreement, the Note forming a part of such Corporate Unit, to the Collateral Agent for the benefit of the Issuers, and to grant to the Collateral Agent, for the benefit of the Issuers, a security interest in the right, title and interest of such Holder in such Note to secure the obligation of the Holder under each Purchase Contract to purchase shares of Common Stock.

(b) Upon the formation of a Treasury Unit pursuant to Section 3.13, each Treasury Unit Certificate shall evidence the number of Treasury Units specified therein, with each such Treasury Unit representing (1) the ownership by the Holder thereof of a  $\frac{1}{40}$ th undivided beneficial interest in a Treasury Security with a principal amount equal to \$1,000, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Issuers under one Purchase Contract. The Purchase Contract Agent is hereby authorized, as attorney-in-fact for, and on behalf of, the Holder of each Treasury Unit, to pledge, pursuant to the Pledge Agreement, such Holder's interest in the Treasury Security forming a part of such Treasury Unit to the Collateral Agent, for the benefit of the Issuers, and to grant to the Collateral Agent, for the benefit of the Issuers, a security interest in the right, title and interest of such Holder in such Treasury Security to secure the obligation of the Holder under each Purchase Contract to purchase shares of Common Stock.

(c) Prior to the purchase of shares of Common Stock under each Purchase Contract, such Purchase Contracts shall not entitle the Holder of a Unit to any of the rights of a holder of shares of Common Stock, including, without limitation, the right to vote or receive any dividends or other payments or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or for the election of directors of the Issuers or for any other matter, or any other rights whatsoever as a shareholder of the Issuers.

### **3.3 Execution, Authentication, Delivery and Dating**

(a) Subject to the provisions of Sections 3.13 and 3.14 hereof, upon the execution and delivery of this Agreement, and at any time and from time to time thereafter, the Issuers may deliver Certificates executed by the Issuers to the Purchase Contract Agent for authentication, execution on behalf of the Holders and delivery, together with its Issuer Order for authentication of such Certificates, and the Purchase Contract Agent in accordance with such Issuer Order shall authenticate, execute on behalf of the Holders and deliver such Certificates.

(b) The specific terms of the Units will be supplemented by the terms contained in the Certificates executed and delivered by the Issuers or in the accompanying Issuer Order. The accompanying Issuer Order will also specify whether the Pledge Agreement and the Remarketing Agreement, are applicable and, if so, the terms of those agreements.

(c) The Certificates shall be executed on behalf of the Issuers by its Chairman of the Board, its Chief Executive Officer, its President, its Chief Financial Officer, its Treasurer or one of its Vice Presidents. The signature of any of these officers on the Certificates may be manual or facsimile.

(d) Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Issuers shall bind the Issuers, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificates or did not hold such offices at the date of such Certificates.

(e) No Purchase Contract evidenced by a Certificate shall be valid until such Certificate has been executed on behalf of the Holder by the manual signature of an authorized officer of the Purchase Contract Agent, as such Holder's attorney-in-fact. Such signature by an authorized officer of the Purchase Contract Agent shall be conclusive evidence that the Holder of such Certificate has entered into the Purchase Contracts evidenced by such Certificate.

(f) No Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by an authorized officer of the Purchase Contract Agent by manual signature, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

### 3.4 Temporary Certificates

(a) Pending the preparation of definitive Certificates, the Issuers shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holders, and deliver, in lieu of such definitive Certificates, temporary Certificates which are in substantially the form set forth in Exhibit 1 or Exhibit 2 hereto, as the case may be, with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as may be required by the rules of any securities exchange on which the Corporate Units or Treasury Units, as the case may be, are listed, or as may, consistently herewith, be determined by the officers of the Issuers executing such Certificates, as evidenced by their execution of the Certificates.

(b) If temporary Certificates are issued, the Issuers will cause definitive Certificates to be prepared without unreasonable delay. After the preparation of definitive Certificates, the temporary Certificates shall be exchangeable for definitive Certificates upon surrender of the temporary Certificates at the Corporate Trust Office, at the expense of the Issuers and without charge to the Holder. Upon surrender for cancellation of any one or more temporary Certificates, the Issuers shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, one or more definitive Certificates of like tenor and denominations and evidencing a like number of Units as the temporary Certificate or Certificates so surrendered. Until so exchanged, the temporary Certificates shall in all respects evidence the same benefits and the same obligations with respect to the Units evidenced thereby as definitive Certificates.

### 3.5 Registration; Registration of Transfer and Exchange

(a) The Purchase Contract Agent shall keep at the Corporate Trust Office a register (the **Security Register**) in which, subject to such reasonable regulations as it may prescribe, the Purchase Contract Agent shall provide for the registration of Certificates and of transfers of Certificates (the Purchase Contract Agent, in such capacity, the **Security Registrar**). The Security Registrar shall record separately the registration and transfer of the Certificates evidencing Corporate Units and Treasury Units.

(b) Upon surrender for registration of transfer of any Certificate at the Corporate Trust Office, the Issuers shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the designated transferee or transferees, and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denominations, like tenor, and evidencing a like number of Corporate Units or Treasury Units, as the case may be.

(c) At the option of the Holder, Certificates may be exchanged for other Certificates, of any authorized denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, upon surrender of the Certificates to be exchanged at the Corporate Trust Office. Whenever any Certificates are so surrendered for exchange, the Issuers shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver the Certificates which the Holder making the exchange is entitled to receive.

(d) All Certificates issued upon any registration of transfer or exchange of a Certificate shall evidence the ownership of the same number of Corporate Units or Treasury Units, as the case may be, and be entitled to the same benefits and subject to the same obligations under this Agreement as the Corporate Units or Treasury Units, as the case may be, evidenced by the Certificate surrendered upon such registration of transfer or exchange.

(e) Every Certificate presented or surrendered for registration of transfer or exchange shall (if so required by the Purchase Contract Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Purchase Contract Agent duly executed, by the Holder thereof or its attorney duly authorized in writing.

(f) No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Issuers and the Purchase Contract Agent may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Certificates, other than any exchanges pursuant to Sections 3.4, 3.6, 3.9 and 8.5 not involving any transfer.

(g) Notwithstanding the foregoing, the Issuers shall not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall not be obligated to authenticate, execute on behalf of the Holder and deliver any Certificate in exchange for any other Certificate presented or surrendered for registration of transfer or for exchange on or after the Business Day immediately preceding the earliest to occur of any Early Settlement Date with respect to such Certificate, any Cash Merger Early Settlement Date with respect to such Certificate, the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this Section and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall:

(i) if the Purchase Contract Settlement Date (including upon any Cash Settlement) or an Early Settlement Date or a Cash Merger Early Settlement Date with respect to such other Certificate has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such other Certificate; or

(ii) if a Termination Event shall have occurred prior to the Purchase Contract Settlement Date, transfer the Notes or the Treasury Securities evidenced thereby, in each case subject to the applicable conditions and in accordance with the applicable provisions of Section 3.15 and Article Five hereof.

### **3.6 Book-Entry Interests**

(a) The Certificates, on original issuance, will be issued in the form of one or more fully registered Global Certificates, to be delivered to the Depository or its custodian by, or on behalf of, the Issuers. The Issuers hereby designates DTC as the initial Depository. Such Global Certificates shall initially be registered on the books and records of the Issuers in the name of Cede & Co., the nominee of the Depository, and no Beneficial Owner will receive a definitive Certificate representing such Beneficial Owner's interest in such Global Certificate, except as provided in Section 3.9. The Purchase Contract Agent shall enter into an agreement with the Depository if so requested by the Issuers. Unless and until definitive, fully registered Certificates have been issued to Beneficial Owners pursuant to Section 3.9:

(i) the provisions of this Section 3.6 shall be in full force and effect;

(ii) the Issuers shall be entitled to deal with the Depository for all purposes of this Agreement (including, without limitation, making Contract Adjustment Payments and receiving approvals, votes or consents hereunder) as the Holder of the Units and the sole holder of the Global Certificates and shall have no obligation to the Beneficial Owners;

(iii) to the extent that the provisions of this Section 3.6 conflict with any other provisions of this Agreement, the provisions of this Section 3.6 shall control; and

(iv) the rights of the Beneficial Owners shall be exercised only through the Depositary and shall be limited to those established by law and agreements between such Beneficial Owners and the Depositary or the Depositary Participants.

(b) Transfers of securities evidenced by Global Certificates shall be made through the facilities of the Depositary, and any cancellation of, or increase or decrease in the number of, such securities (including the creation of Treasury Units and the recreation of Corporate Units pursuant to Sections 3.13 and 3.14 respectively) shall be accomplished by making appropriate annotations on the Schedule of Increases and Decreases for such Global Certificate.

### **3.7 Notices to Holders**

Whenever a notice or other communication to the Holders is required to be given under this Agreement, the Issuers or the Issuer's agent shall give such notices and communications to the Holders and, with respect to any Units registered in the name of the Depositary or the nominee of the Depositary, the Issuers or the Issuer's agent shall, except as set forth herein, have no obligations to the Beneficial Owners.

### **3.8 Appointment of Successor Depositary**

If the Depositary elects to discontinue its services as securities depository with respect to the Units, the Issuers may, in its sole discretion, appoint a successor Depositary with respect to the Units.

### **3.9 Definitive Certificates**

If:

(a) the Depositary notifies the Issuers that it is unwilling or unable to continue its services as securities depository with respect to the Units and no successor Depositary has been appointed pursuant to Section 3.8 within 90 days after such notice; or

(b) the Depositary ceases to be a "clearing agency" registered under Section 17A of the Exchange Act when the Depositary is required to be so registered to act as the Depositary and so notifies the Issuers, and no successor Depositary has been appointed pursuant to within 90 days after such notice; or

(c) the Issuers determines in its sole discretion that the Global Certificates shall be exchangeable for definitive Certificates,

then (x) definitive Certificates shall be prepared by the Issuers with respect to such Units and delivered to the Purchase Contract Agent and (y) upon surrender of the Global Certificates representing the Units by the Depositary, accompanied by registration instructions, the Issuers shall cause definitive Certificates to be delivered to Beneficial Owners in accordance with the instructions of the Depositary. The Issuers and the Purchase Contract Agent shall not be liable for any delay in delivery of such instructions and may conclusively rely on and shall be authorized and protected in relying on, such instructions. Each definitive Certificate so delivered shall evidence Units of the same kind and tenor as the Global Certificate so surrendered in respect thereof.

### **3.10 Mutilated, Destroyed, Lost and Stolen Certificates**

(a) If any mutilated Certificate is surrendered to the Purchase Contract Agent, the Issuers shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Certificate, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

(b) If there shall be delivered to the Issuers and the Purchase Contract Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) such security or indemnity as may be required by them to hold each of them and any agent of any of them harmless, then, in the absence of notice to the Issuers or the Purchase Contract Agent that such Certificate has been acquired by a bona fide purchaser, the Issuers shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Certificate, a new Certificate, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

(c) Notwithstanding the foregoing, the Issuers shall not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall not be obligated to authenticate, execute on behalf of the Holder, and deliver to the Holder, a Certificate on or after the Business Day immediately preceding the earliest of any Early Settlement Date with respect to such lost or mutilated Certificate, any Cash Merger Early Settlement Date with respect to such lost or mutilated Certificate, the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this Section and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall:

(i) if the Purchase Contract Settlement Date or Early Settlement Date or Cash Merger Early Settlement Date with respect to such lost, stolen, destroyed or mutilated Certificate has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such Certificate; or

(ii) if a Cash Settlement with respect to such lost or mutilated Certificate or if a Termination Event shall have occurred prior to the Purchase Contract Settlement Date, transfer the Notes or the Treasury Securities evidenced thereby, in each case subject to the applicable conditions and in accordance with the applicable provisions of Section 3.15 and Article Five hereof.

(d) Upon the issuance of any new Certificate under this Section, the Issuers and the Purchase Contract Agent may require the payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including, without limitation, the fees and expenses of the Purchase Contract Agent) connected therewith.

(e) Every new Certificate issued pursuant to this Section in lieu of any destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Issuers and of the Holder in respect of the Units evidenced thereby, whether or not the destroyed, lost or stolen Certificate (and the Units evidenced thereby) shall be at any time enforceable by anyone, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement equally and proportionately with any and all other Certificates delivered hereunder.

(f) The provisions of this Section are exclusive and shall preclude, to the extent lawful, all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates.

### **3.11 Persons Deemed Owners**

(a) Prior to due presentment of a Certificate for registration of transfer, the Issuers and the Purchase Contract Agent, and any agent of the Issuers or the Purchase Contract Agent, may treat the Person in whose name such Certificate is registered as the owner of the Units evidenced thereby for purposes of (subject to any applicable record date) any payment or distribution on the Notes, payment of Contract Adjustment Payments and performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Units, whether or not such payment, distribution, or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Issuers nor the Purchase Contract Agent, nor any agent of the Issuers or the Purchase Contract Agent, shall be affected by notice to the contrary.

(b) Notwithstanding the foregoing, with respect to any Global Certificate, nothing contained herein shall prevent the Issuers, the Purchase Contract Agent or any agent of the Issuers or the Purchase Contract Agent, from giving effect to any written certification, proxy or other authorization furnished by the Depository (or its nominee), as a Holder, with respect to such Global Certificate, or impair, as between such Depository and the related Beneficial Owner, the operation of customary practices governing the exercise of rights of the Depository (or its nominee) as Holder of such Global Certificate. None of the Issuers, the Purchase Contract Agent or any agent of the Issuers or the Purchase Contract Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Certificate or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### **3.12 Cancellation**

(a) All Certificates surrendered (i) for delivery of shares of Common Stock on or after the Purchase Contract Settlement Date, (ii) upon the transfer of Notes, or for delivery of the Treasury Securities, after the occurrence of a Termination Event or pursuant to a Cash Settlement, an Early Settlement or a Cash Merger Early Settlement, or (iii) upon the registration of transfer or exchange of a Unit, or a Collateral Substitution or the recreation of Corporate Units shall, if surrendered to any Person other than the Purchase Contract Agent, be delivered to the Purchase Contract Agent along with appropriate written instructions regarding the cancellation thereof and, if not already cancelled, shall be promptly cancelled by it. The Issuers may at any time deliver to the Purchase Contract Agent for cancellation any

Certificates previously authenticated, executed and delivered hereunder which the Issuers may have acquired in any manner whatsoever, and all Certificates so delivered shall, upon an Issuer Order, be promptly cancelled by the Purchase Contract Agent. No Certificates shall be authenticated, executed on behalf of the Holder and delivered in lieu of or in exchange for any Certificates cancelled as provided in this Section, except as expressly permitted by this Agreement. All cancelled Certificates held by the Purchase Contract Agent shall be disposed of in accordance with its customary practices.

(b) If the Issuers or any Affiliate of the Issuers shall acquire any Certificate, such acquisition shall not operate as a cancellation of such Certificate unless and until such Certificate is delivered to the Purchase Contract Agent cancelled or with appropriate written instructions regarding the cancellation thereof.

### **3.13 Creation of Treasury Units by Substitution of Treasury Securities**

(a) Subject to the conditions set forth in this Agreement and unless otherwise provided in the applicable Issuer Order, a Holder may, at any time from and after the date of this Agreement and prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date, effect a Collateral Substitution and separate the Notes from the related Purchase Contracts in respect of such Holder's Corporate Units by substituting for such Notes, Treasury Securities in an aggregate principal amount at maturity equal to the aggregate principal amount of such Notes; provided that Holders may make Collateral Substitutions only in integral multiples of 40 Corporate Units or such other amount as may be designated in the applicable Issuer Order. To effect such substitution, the Holder must:

(i) deposit with the Securities Intermediary Treasury Securities having an aggregate principal amount at maturity equal to the aggregate principal amount of the Notes comprising part of such Corporate Units, which shall be purchased in the open market at the Holder's expense unless otherwise owned by such Holder; and

(ii) transfer the related Corporate Units to the Purchase Contract Agent accompanied by a notice to the Purchase Contract Agent, substantially in the form of Exhibit 3 hereto, (i) stating that the Holder has deposited the relevant amount of Treasury Securities to the Securities Intermediary and (ii) requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Notes underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly provide an instruction to such effect to the Collateral Agent, substantially in the form of Exhibit 1 to the Pledge Agreement.

(b) Upon receipt of the Treasury Securities described in clause (i) above and the instruction described in clause (ii) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will cause the Securities Intermediary to effect the release of such Notes from the Pledge, free and clear of the Issuer's security interest therein, and the transfer of such Notes to the Purchase Contract Agent on behalf of the Holder. Upon receipt of such Notes, the Purchase Contract Agent shall promptly:

(i) cancel the related Corporate Units;

(ii) transfer the Notes to the Holder (such Notes shall be tradable as a separate security, independent of the resulting Treasury Units); and

(iii) authenticate, execute on behalf of such Holder and deliver a Treasury Units Certificate executed by the Issuers in accordance with Section 3.3 evidencing the same number of Purchase Contracts as were evidenced by the cancelled Corporate Units. Holders who elect to separate the Notes from the related Purchase Contracts and to substitute Treasury Securities for such Notes shall be responsible for any fees or expenses (including, without limitation, fees and expenses payable to the Collateral Agent for its services as Collateral Agent) in respect of the substitution, and neither the Issuers nor the Purchase Contract Agent shall be responsible for any such fees or expenses.

(c) In the event a Holder making a Collateral Substitution pursuant to this Section 3.13 fails to effect a book-entry transfer of the Corporate Units or fails to deliver Corporate Units Certificates to the Purchase Contract Agent after depositing Treasury Securities with the Collateral Agent, any distributions on the Notes shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Units are so transferred or the Corporate Units Certificate is so delivered, as the case may be, or, such Holder provides evidence satisfactory to the Issuers and the Purchase Contract Agent that such Corporate Units Certificate has been destroyed, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Issuers.

(d) Except as described in Section 5.2 or in this Section 3.13 or in connection with a Cash Settlement, an Early Settlement, a Cash Merger Early Settlement or a Termination Event, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Units shall not be separable into their constituent parts, and the rights and obligations of the Holder in respect of the Notes and the Purchase Contract comprising such Corporate Units may be acquired, and may be transferred and exchanged, only as a Corporate Unit.

### **3.14 Recreation of Corporate Units**

(a) Subject to the conditions set forth in this Agreement and unless otherwise provided in the applicable Issuer Order, a Holder of Treasury Units may recreate Corporate Units at any time on or prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date; provided that Holders of Treasury Units may only recreate Corporate Units in integral multiples of 40 Treasury Units or such other amount as may be designated in the applicable Issuer Order. To recreate Corporate Units, the Holder must:

(i) transfer to the Securities Intermediary Notes having an aggregate principal amount equal to the aggregate principal amount at stated maturity of the Treasury Securities comprising part of the Treasury Units, which shall be purchased in the open market at the Holder's expense unless otherwise owned by the Holder; and

(ii) transfer the related Treasury Units to the Purchase Contract Agent accompanied by a notice to the Purchase Contract Agent, substantially in the form of Exhibit 3 hereto, (i) stating that the Holder has transferred the relevant amount of Notes to the Securities Intermediary and (ii) requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly provide an instruction to such effect to the Collateral Agent, substantially in the form of Exhibit 3 to the Pledge Agreement.

(b) Upon receipt of the Notes described in clause (1) above and the instruction described in clause (2) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will cause the Securities Intermediary to effect the release of the Treasury Securities having a corresponding aggregate principal amount at maturity from the Pledge, free and clear of the Issuer's security interest therein, and the transfer thereof to the Purchase Contract Agent on behalf of the Holder. Upon receipt of such Treasury Securities, the Purchase Contract Agent shall promptly:

(i) cancel the related Treasury Units;

(ii) transfer the Treasury Securities to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Corporate Unit Certificate executed by the Issuers in accordance with Section 3.3 evidencing the same number of Purchase Contracts as were evidenced by the cancelled Treasury Units.

(c) Holders who elect to recreate Corporate Units shall be responsible for any fees or expenses (including, without limitation, fees and expenses payable to the Collateral Agent for its services as Collateral Agent) in respect of the recreation, and neither the Issuers nor the Purchase Contract Agent shall be responsible for any such fees or expenses.

Except as provided in Section 5.2 or in this Section 3.14 or in connection with a Cash Settlement, an Early Settlement, a Cash Merger Early Settlement or a Termination Event, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts and the rights and obligations of the Holder of such Treasury Unit in respect of the  $\frac{1}{40}$ th of a Treasury Security and the Purchase Contract comprising such Treasury Unit may be acquired, and may be transferred and exchanged, only as a Treasury Unit.

### **3.15 Transfer of Collateral upon Occurrence of Termination Event**

(a) Upon the occurrence of a Termination Event and the transfer to the Purchase Contract Agent of the Notes or the Treasury Securities, as the case may be, underlying the Corporate Units and the Treasury Units, as the case may be, pursuant to the terms of the Pledge Agreement, the Purchase Contract Agent shall request transfer instructions with respect to such Notes or Treasury Securities, as the case may be, from each Holder by written request, substantially in the form of Exhibit 4 hereto, mailed to such Holder at its address as it appears in the Security Register.

(b) Upon book-entry transfer of the Corporate Units or the Treasury Units or delivery of a Corporate Units Certificate or Treasury Units Certificate to the Purchase Contract Agent with such transfer instructions from such Holder, the Purchase Contract Agent shall transfer the Notes or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, to such Holder by book-entry transfer, or other appropriate procedures, in accordance with such instructions. In the event a Holder of Corporate Units or Treasury Units fails to effect such transfer or delivery, the Notes or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, and any distributions thereon, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until the earlier to occur of:

(i) the transfer of such Corporate Units or Treasury Units, the surrender of the Corporate Units Certificate or Treasury Units Certificate or the receipt by the Issuers and the Purchase Contract Agent from such Holder of satisfactory evidence that such Corporate Units Certificate or Treasury Units Certificate has been destroyed, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Issuers; and

(ii) the expiration of the time period specified in the abandoned property laws of the state in which the Purchase Contract Agent holds such property.

### **3.16 No Consent to Assumption**

Each Holder of a Unit, by acceptance thereof, shall be deemed expressly to have withheld any consent to the assumption under Section 365 of the Bankruptcy Code or otherwise, of the Purchase Contract by the Issuers or its trustee, receiver, liquidator or a person or entity performing similar functions in the event that the Issuers becomes the debtor under the Bankruptcy Code or subject to other similar state or Federal law providing for reorganization or liquidation.

## **4. THE NOTES**

### **4.1 Interest Payments; Rights to Interest Payments Preserved**

(a) Any payment on any Note which is paid on any Payment Date shall, subject to receipt thereof by the Purchase Contract Agent from the Collateral Agent as provided by the terms of the Pledge Agreement, be paid to the Person in whose name the Corporate Units Certificate (or one or more Predecessor Corporate Units Certificates) of which such Note forms a part is registered at the close of business on the Record Date for such Payment Date.

(b) Each Corporate Units Certificate evidencing Notes delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Corporate Units Certificate shall carry the right to receive accrued and unpaid interest or distributions, and to accrue future interest or distributions, which were carried by the Notes.

(c) In the case of any Corporate Unit with respect to which (A) Cash Settlement of the underlying Purchase Contract is properly effected pursuant to Section 5.2 hereof, (B) Early Settlement of the underlying Purchase Contract is properly effected pursuant to Section 5.7 hereof, (C) Cash Merger Early Settlement of the underlying Purchase Contract is properly effected pursuant to Section 5.4(b)(ii) hereof, or (D) a Collateral Substitution is properly effected pursuant to Section 3.13, in each case on a date that is after any Record Date and on or prior to the next succeeding Payment Date, interest on the Notes underlying such Corporate Unit otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Cash Settlement, Early Settlement, Cash Merger Early Settlement or Collateral Substitution, and such payment or distributions shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Corporate Units Certificate (or one or more Predecessor Corporate Units Certificates) was registered at the close of business on the Record Date.

(d) Except as otherwise expressly provided in the immediately preceding paragraph, in the case of any Corporate Units with respect to which Cash Settlement, Early Settlement or Cash Merger Early Settlement of the underlying Purchase Contract is properly effected, or with respect to which a Collateral Substitution has been effected, payments on the related Notes that would otherwise be payable or made after the Purchase Contract Settlement Date, Early Settlement Date, Cash Merger Early Settlement Date or the date of the Collateral Substitution, as the case may be, shall not be payable hereunder to the Holder of such Corporate Units; provided, however, that to the extent that such Holder continues to hold Separate Notes that formerly comprised a part of such Holder's Corporate Units, such Holder shall be entitled to receive interest on such Separate Notes.

#### **4.2 Notice and Voting**

(a) Under the terms of the Pledge Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Notes, but only to the extent instructed in writing by the Holders as described below. Upon receipt of notice of any meeting at which holders of Notes are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Notes, the Purchase Contract Agent shall, as soon as practicable thereafter, mail, first class, postage pre-paid, to the Holders of Corporate Units a notice:

(i) containing such information as is contained in the notice or solicitation;

(ii) stating that each Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Notes, as the case may be, entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to such Notes underlying their Corporate Units; and

(iii) stating the manner in which such instructions may be given.

(b) Upon the written request of the Holders of Corporate Units on such record date received by the Purchase Contract Agent at least six days prior to such meeting, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Notes, as the case may be, as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of a Corporate Unit, the Purchase Contract Agent shall abstain from voting the Notes underlying such Corporate Unit. The Issuers hereby agree, if applicable, to solicit Holders of Corporate Units to timely instruct the Purchase Contract Agent in order to enable the Purchase Contract Agent to vote such Notes.

#### **4.3 Redemption**

If so designated in an Issuer Order, the Issuers may elect to redeem the Notes upon certain events. If the Issuers elect to do so, the relevant Issuer shall notify the Collateral Agent in writing of its election and of the relevant date on which such redemption shall occur. On the relevant redemption date the Collateral Agent shall release and surrender the pledged Notes to the Indenture Trustee against delivery of an amount equal to the aggregate redemption price for the Notes so redeemed.

## 5. THE PURCHASE CONTRACTS

### 5.1 Purchase of Shares of Common Stock Issuance of Purchase Contracts

(a) Purchase Contracts may be issued as part of a Unit or independently of a Unit. Purchase Contracts may be issued in one or more series by Issuer Order. A Purchase Contract will be substantially in the form of Exhibit 7. There shall be established pursuant to one or more Board Resolutions (and to the extent established pursuant to rather than set forth in a Board Resolution, in an Officers' Certificate detailing such establishment) or established in one or more agreements supplemental hereto, prior to the initial issuance of Purchase Contracts of such series:

(i) the designation of the Purchase Contracts of the series, which shall distinguish the Purchase Contracts of the series from the Purchase Contracts of all other series;

(ii) any limit upon the aggregate number of the Purchase Contracts of the series that may be countersigned and delivered under this Agreement (disregarding any Purchase Contracts countersigned and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Purchase Contracts of the series);

(iii) the securities used to determine the amount payable upon settlement of the Purchase Contracts of the series (**Purchase Contract Property**), and the amount of such property (or the method for determining the same);

(iv) whether the Purchase Contracts of the series provide for the purchase by the Issuers and the sale by the Holder or the sale by the Issuers and the purchase by the Holder of the Purchase Contract Property;

(v) the Purchase Price at which and, if other than U.S. dollars, the coin or currency with which the Purchase Contract Property is to be purchased and sold upon settlement of the Purchase Contracts of the series (or the method for determining the same) and whether the Purchase Price for such Purchase Contracts may be paid in cash or by the exchange or any other security, or both, or otherwise, and the time at which such Purchase Price shall be paid (if different from the settlement date);

(vi) the specific dates on which the Purchase Contracts will be settled, whether the settlement may be accelerated by the Issuers or the Holders thereof and, if so, the initial accelerated settlement date, the minimum number of Purchase Contracts that may be accelerated and the minimum number of Purchase Contracts greater than zero that must remain outstanding immediately following such acceleration;

(vii) whether any Purchase Contracts of the series will be issued in global form or definitive form or both, and whether and on what terms Purchase Contracts in one form may be converted into or exchanged for Purchase Contracts in the other form;

(viii) any agents, depositaries, authenticating or paying agents, transfer agents or registrars or any determination or calculation agents or other agents with respect to Purchase Contracts of the series;

(ix) whether the Purchase Contracts of such series will be subject to redemption by the Issuers and, if so, the initial redemption date, the minimum number of Purchase Contracts that may be redeemed and the minimum number of Purchase Contracts greater than zero that must remain Outstanding immediately following such redemption; and

(x) any other terms of the Purchase Contracts of the series.

All Purchase Contracts of any one series shall be substantially identical, except as may otherwise be provided by or pursuant to the Board Resolution or Officers' Certificate referred to above or as set forth in any such agreement supplemental hereto. All Purchase Contracts of any one series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Agreement, if so provided by or pursuant to such Board Resolution, such Officers' Certificate or in such agreement supplemental hereto.

(b) Each Purchase Contract shall obligate the Holder of the related Units to purchase, and the Issuers to sell, on the Purchase Contract Settlement Date at a price equal to the Stated Amount (the **Purchase Price**), a number of newly issued shares of Common Stock (subject to Section 5.9) equal to the Settlement Rate unless an Early Settlement, a Cash Merger Early Settlement or a Termination Event with respect to the Units of which such Purchase Contract is a part shall have occurred. The **Settlement Rate** is equal to:

(i) if the Adjusted Applicable Market Value (as defined below) is greater than or equal to the amount so designated in the applicable Issuer Order (the **Threshold Appreciation Price**), the number of shares of Common Stock per Purchase Contract so designated in the applicable Issuer Order;

(ii) if the Adjusted Applicable Market Value is less than the Threshold Appreciation Price but greater than the amount so designated in the applicable Issuer Order (the **Reference Price**), the number of shares of Common Stock per Purchase Contract having a value equal to the Stated Amount divided by the Adjusted Applicable Market Value; or

(iii) if the Adjusted Applicable Market Value is less than or equal to the Reference Price, the number of shares of Common Stock per Purchase Contract;

in each case subject to adjustment as provided in Section 5.4 (and in each case rounded upward or downward to the nearest 1/10,000th of a share).

The **Applicable Market Value** means the average of the Closing Price per share of Common Stock on each of the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date, subject to adjustments set forth under Section 5.4 hereof.

The **Adjusted Applicable Market Value** means (i) prior to any adjustment of the Settlement Rate pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a), the Applicable Market Value, and (ii) at the time of and after any adjustment of the Settlement Rate pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a), the Applicable Market Value multiplied by a fraction of which the numerator shall be the Settlement Rate immediately after such adjustment

pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a) and the denominator shall be the Settlement Rate immediately prior to such adjustment; provided, however, that if such adjustment to the Settlement Rate is required to be made pursuant to the occurrence of any of the events contemplated by paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) and (x) of Section 5.4(a) during the period taken into consideration for determining the Applicable Market Value, appropriate and customary adjustments shall be made to the Settlement Rate.

The **Closing Price** of the Common Stock on any date of determination means the closing sale price of the Common Stock on Euronext Amsterdam, or any successor to it (or such other exchange as may be specified in the applicable Issuer Order or the prospectus supplement, or any free writing prospectus, relating to the offering of the relevant Purchase Contract), on such date or, if the Common Stock is not listed for trading on Euronext Amsterdam (or such other exchange) on any such date, the market value of the Common Stock in euro (or such other currency as may be specified in the applicable Issuer Order or the prospectus supplement, or any free writing prospectus, relating to the offering of the relevant Purchase Contract) on the date of determination as determined by an internationally recognized independent investment banking firm retained by the Issuers for this purpose.

A **Trading Day** means a day on which the Common Stock (1) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (2) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Stock.

(c) Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance of such Unit, irrevocably:

(i) authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contract on its behalf as its attorney-in-fact (including, without limitation, the execution of Certificates on behalf of such Holder);

(ii) agrees to be bound by the terms and provisions thereof;

(iii) covenants and agrees to perform its obligations under such Purchase Contract for so long as such Holder remains a Holder of a Corporate Unit or a Treasury Unit;

(iv) consents to the provisions hereof;

(v) authorizes the Purchase Contract Agent to enter into and perform this Agreement and the Pledge Agreement on its behalf and in its name as its attorney-in-fact; and

(vi) consents to, and agrees to be bound by, the Pledge of such Holder's right, title and interest in and to the Collateral Account, including the Notes or the Treasury Securities pursuant to the Pledge Agreement,

provided that upon a Termination Event, the rights of the Holder of such Units under the Purchase Contract may be enforced without regard to any other rights or obligations.

(d) Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, further covenants and agrees that to the extent and in the manner provided in Section 5.2 hereof and the Pledge Agreement, but subject to the terms thereof, Proceeds of the Notes or the Treasury Securities on the Purchase Contract Settlement Date, shall be paid by the Collateral Agent to the Issuers in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such Proceeds.

(e) Upon registration of transfer of a Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee) by the terms of this Agreement, the Purchase Contracts underlying such Certificate and the Pledge Agreement and the transferor shall be released from the obligations under this Agreement, the Purchase Contracts underlying the Certificate so transferred and the Pledge Agreement. The Issuers covenant and agree, and each Holder of a Certificate, by its acceptance thereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

(f) The applicable Issues Order may specify additional rights and/or obligations of the Holder of Common Stock.

## 5.2 Remarketing; Payment of Purchase Price

(a) (i) The Issuers shall engage the Remarketing Agent pursuant to the Remarketing Agreement for Remarketing the Notes. By 11:00 a.m. (New York City time) on the Business Day immediately preceding the Remarketing Date, the Purchase Contract Agent shall notify the Remarketing Agent of the aggregate principal amount of Pledged Notes, and the Custodial Agent shall notify the Remarketing Agent of the aggregate principal amount of Separate Notes (if any) that are to be remarketed pursuant to clause (ii) below. Concurrently, the Custodial Agent, pursuant to clause (ii) below, will present for Remarketing the Separate Notes, to the Remarketing Agent. Upon receipt of such notice from the Purchase Contract Agent and Custodial Agent and the Pledged Notes and Separate Notes (if any) from the Collateral Agent and Custodial Agent, the Remarketing Agent will, on the Remarketing Date, use its reasonable efforts to remarket (based on the Reset Rate) (the **Remarketing**) such Pledged Notes and Separate Notes on such date at a price as designated in the applicable Issuer Order.

If the Remarketing Agent is able to remarket the Notes and Separate Notes at a price equal to or greater than 100% (net of the Remarketing Fee and any other fees and commissions) of the aggregate principal amount of the Notes and Separate Notes (if any) (a **Successful Remarketing**), the Remarketing Agent will remit the proceeds attributable to the Remarketing of the Pledged Notes from such Successful Remarketing to the Collateral Agent. The Remarketing Agent shall deduct as a remarketing fee (the **Remarketing Fee**) an amount as designated in the applicable Issuer Order. Upon receipt of the proceeds attributable to the Remarketing, the Collateral Agent shall cause the Securities Intermediary to transfer the Pledged Notes to the Purchase Contract Agent for disposition in accordance with instructions from the Remarketing Agent.

None of the Issuers, the Purchase Contract Agent, or any Holders of Corporate Units or holders of Separate Notes whose Notes or Separate Notes are so remarketed will otherwise be responsible for the payment of any Remarketing Fee in connection therewith. With respect to Separate Notes, any proceeds of the Remarketing in excess of the Remarketing Fee attributable to the Separate Notes will be remitted to the Custodial Agent for payment to the holders of Separate Notes. The proceeds from the Remarketing remitted to the Collateral Agent shall be invested by the Collateral Agent in Permitted Investments, in accordance with the Pledge Agreement, and then applied to satisfy in full the obligations of such Holders of Corporate Units to pay the Purchase Price for the shares of Common Stock under the related Purchase Contracts, less the amount of any Deferred Contract Adjustment Payments payable to such Holders, on the Purchase Contract Settlement Date. Any proceeds in excess of those required to pay the Purchase Price and the Remarketing Fee will be remitted to the Purchase Contract Agent for payment to the Holders of the related Corporate Units. With respect to Pledged Notes, any proceeds of the Remarketing in excess of the Remarketing Fee will be remitted to the Purchase Contract Agent for payment to the Holders of the related Corporate Units.

(ii) Prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Remarketing Date, but no earlier than the Payment Date immediately preceding such date, Holders of Separate Notes may elect to have their Separate Notes remarketed under the Remarketing Agreement by delivering their Separate Notes, along with a notice of such election, substantially in the form of Exhibit 6 to the Pledge Agreement, to the Custodial Agent. After such time, such election shall become an irrevocable election to have such Separate Notes remarketed in such Remarketing. The Custodial Agent shall hold Separate Notes in an account separate from the Collateral Account in which the Pledged Notes (as defined in the Pledge Agreement) shall be held. Holders of Separate Notes electing to have their Separate Notes remarketed will also have the right to withdraw that election by written notice to the Custodial Agent, in the form as provided in the Pledge Agreement, on or prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Remarketing Date, upon which notice the Custodial Agent shall return such Separate Notes to such Holder. Promptly after 11:00 a.m. on the Business Day immediately preceding the Remarketing Date, the Custodial Agent shall notify the Remarketing Agent of the aggregate principal amount of the Separate Notes to be remarketed and will deliver to the Remarketing Agent for remarketing all such Separate Notes delivered to the Custodial Agent pursuant to the Pledge Agreement and not validly withdrawn prior to such date.

(iii) Not later than seven calendar days nor more than 15 calendar days prior to the Remarketing Date, the Issuers shall request the Depository or its nominee to notify the Beneficial Owners or Depository Participants holding Units of the procedures to be followed in such Remarketing, including, in the case of a Failed Remarketing, the procedures to be followed if a Holder wishes to exercise its Put Right.

(iv) The Issuers agree to use their reasonable efforts to ensure that, if required by applicable law, a registration statement with regard to the full amount of the Notes to be remarketed in the Remarketing shall be effective with the Securities and Exchange Commission in a form that will enable the Remarketing Agent to rely on it in connection with such Remarketing.

(b) (i) Unless an Early Settlement or a Cash Merger Early Settlement has occurred, each Holder of Corporate Units shall have the right to satisfy such Holder's obligations under the Purchase Contract on the Purchase Contract Settlement Date in cash by notifying the Purchase Contract Agent by use of a notice in substantially the form of Exhibit 5 hereto of its intention to pay in cash (**Cash Settlement**) prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date. Promptly following 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date, the Purchase Contract Agent shall notify the Collateral Agent and the Indenture Trustee of the receipt of such notices from Holders intending to make a Cash Settlement.

(ii) A Holder of a Corporate Unit who has so notified the Purchase Contract Agent of its intention to effect a Cash Settlement shall pay the Purchase Price to the Collateral Agent for deposit in the Collateral Account prior to 5:00 p.m. (New York City time) on the fourth Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Securities Intermediary. Any cash received by the Collateral Agent shall be invested promptly by the Securities Intermediary in Permitted Investments pursuant to written instructions received from the Issuers and paid to the Issuers on the Purchase Contract Settlement Date in settlement of the Purchase Contracts in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Securities Intermediary in respect of the investment earnings from such Permitted Investments in excess of the Purchase Price for the shares of Common Stock to be purchased by such Holder shall be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Corporate Unit does not notify the Purchase Contract Agent of its intention to make a Cash Settlement in accordance with Section 5.02(b)(i) above, or does notify the Purchase Contract Agent in accordance with Section 5.02(b)(i) above but fails to make such payment as required by Section 5.02(b)(ii) above, such Holder shall be deemed to have consented to the disposition of the Pledged Notes pursuant to the Remarketing as described in Section 5.02(a) above.

(iv) Promptly after 5:00 p.m. (New York City time) on the fourth Business Day preceding the Purchase Contract Settlement Date, the Collateral Agent, based on cash payments received by the Collateral Agent pursuant to Section 5.2(b)(ii) hereof, shall promptly notify the Purchase Contract Agent and the Indenture Trustee of the aggregate principal amount of Notes to be tendered for purchase in the Remarketing in a notice pursuant to the terms of the Pledge Agreement.

(c) If, in spite of using its reasonable efforts, the Remarketing Agent cannot remarket all of the Pledged Notes and Separate Notes (if any) at a price not less than 100% (net of the Remarketing Fee and any other fees and commissions) of the aggregate principal amount of the Pledged Notes and Separate Notes to be remarketed in the Remarketing or a condition precedent set forth in the Remarketing Agreement is not fulfilled, the remarketing

will be deemed to have failed (a **Failed Remarketing**). In the event of a Failed Remarketing, the Remarketing Agent shall use its reasonable efforts to remarket the Pledged Notes and Separate Notes (if any) such number of subsequent times as shall be designated in the applicable Issuer Order. If a Failed Remarketing shall have occurred for each required remarketing, the Issuers shall cause a notice of a Failed Remarketing to be published (with a copy of such notice to be provided to the Purchase Contract Agent) on the Business Day immediately following the Remarketing Date, in a daily newspaper in the English language of general circulation in The City of New York, which is expected to be The Wall Street Journal and on Bloomberg News. Following a Failed Remarketing, as of the Purchase Contract Settlement Date, each Holder of any Pledged Notes that are subject to a Failed Remarketing, and any Notes that are a component of a Corporate Unit with respect to which the Holder has notified the Purchase Contract Agent of an intent to effect Cash Settlement pursuant to Section 5.2(b)(i) or Section 5.2(d)(i) and failed to deliver the Purchase Price pursuant to Section 5.2(b)(ii) or Section 5.2(d)(ii), shall be deemed to have exercised such Holder's Put Right with respect to such Notes and to have authorized the Collateral Agent to pay, in the manner provided for in the Pledge Agreement, the Purchase Price for the shares of Common Stock to be issued under the related Purchase Contract from a portion of the Proceeds of the Put Right in full satisfaction of such Holder's obligations under the related Purchase Contracts, provided that if the Issuers shall fail to pay the Put Price when due, the Issuers shall be deemed to have netted such Holder's obligation to pay the Issuers the Purchase Price under the Purchase Contracts against the Issuer's obligation to pay the Put Price, in full satisfaction of such Holder's obligation under the Purchase Contracts.

(d) (i) Each Holder of a Corporate Unit who intends to effect a Cash Settlement of the underlying Purchase Contract following a Failed Remarketing shall so notify the Purchase Contract Agent by use of a notice in substantially the form of Exhibit 5 hereto prior to 11:00 a.m. (New York City time) on the second Business Day immediately preceding the Purchase Contract Settlement Date. Promptly following 5:00 p.m. (New York City time) on the second Business Day immediately preceding the Purchase Contract Settlement Date, the Purchase Contract Agent shall notify the Collateral Agent and the Indenture Trustee of the receipt of such notices from Holders intending to make a Cash Settlement.

(ii) A Holder of a Corporate Unit who has so notified the Purchase Contract Agent of its intention to effect a Cash Settlement shall pay the Purchase Price to the Collateral Agent for deposit in the Collateral Account prior to 11:00 a.m. (New York City time) on the Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Collateral Agent.

(iii) If a Holder of a Corporate Unit does not notify the Purchase Contract Agent of its intention to make a Cash Settlement in accordance with Section 5.2(d)(i) above, or does notify the Purchase Contract Agent in accordance with Section 5.2(d)(i) above but fails to make such payment as required by Section 5.2(d)(ii) above, such Holder shall be deemed to have automatically exercised such Holder's Put Right following a Failed Remarketing as described in Section 5.2(c) above.

(e) Any distribution to Holders of any payments described above shall be payable at the office of the Purchase Contract Agent in New York City maintained for that purpose or, at the option of the Holder, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account specified by the Holder.

(f) Upon Cash Settlement of any Purchase Contract:

(i) the Collateral Agent will in accordance with the terms of the Pledge Agreement cause the Pledged Notes underlying the relevant Corporate Units to be released from the Pledge, free and clear of any security interest of the Issuers, and transferred to the Purchase Contract Agent for delivery to the Holder thereof or its designee as soon as practicable; and

(ii) subject to the receipt thereof, the Purchase Contract Agent shall, by book-entry transfer or other appropriate procedures, in accordance with written instructions provided by the Holder thereof, transfer such Notes or, if no such instructions are given to the Purchase Contract Agent by the Holder, the Purchase Contract Agent shall hold such Notes, and any interest payment thereon, in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder until the expiration of the time period specified in the abandoned property laws of the relevant state where such property is held).

(g) The obligations of the Holders to pay the Purchase Price are non-recourse obligations and, except to the extent satisfied by Early Settlement, Cash Merger Early Settlement or Cash Settlement, are payable solely out of the proceeds of any Collateral pledged to secure the obligations of the Holders, and in no event will Holders be liable for any deficiency between the proceeds of the disposition of Collateral and the Purchase Price.

(h) The Issuers shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates thereof to the Holder of the related Units unless the Issuers shall have received payment for the Common Stock to be purchased thereunder in the manner herein set forth.

### **5.3 Issuance of Shares of Common Stock**

Unless a Termination Event, an Early Settlement or a Cash Merger Early Settlement shall have occurred, subject to Section 5.4(b), on the Purchase Contract Settlement Date upon receipt of the aggregate Purchase Price payable on all Outstanding Units, the Issuers shall issue and deposit with the Purchase Contract Agent, for the benefit of the Holders of the Outstanding Units, one or more certificates representing newly issued shares of Common Stock registered in the name of the Purchase Contract Agent (or its nominee) as custodian for the Holders (such certificates for shares of Common Stock, together with any dividends or distributions for which a record date and payment date for such dividend or distribution has occurred after the Purchase Contract Settlement Date, being hereinafter referred to as the **Purchase Contract Settlement Fund**) to which the Holders are entitled hereunder.

Subject to the foregoing, upon surrender of a Certificate to the Purchase Contract Agent on or after the Purchase Contract Settlement Date, Early Settlement Date or Cash Merger Early Settlement Date, as the case may be, together with settlement instructions thereon duly completed and executed, the Holder of such Certificate shall be entitled to receive forthwith in exchange therefor a certificate representing that number of newly issued whole shares of Common Stock which such Holder is entitled to receive pursuant to the

provisions of this Article Five (after taking into account all Units then held by such Holder), together with cash in lieu of fractional shares as provided in Section 5.9 and any dividends or distributions with respect to such shares constituting part of the Purchase Contract Settlement Fund, but without any interest thereon, and the Certificate so surrendered shall forthwith be cancelled. Such shares shall be registered in the name of the Holder or the Holder's designee as specified in the settlement instructions provided by the Holder to the Purchase Contract Agent. If any shares of Common Stock issued in respect of a Purchase Contract are to be registered to a Person other than the Person in whose name the Certificate evidencing such Purchase Contract is registered (but excluding any Depository or nominee thereof), no such registration shall be made unless the Person requesting such registration has paid any transfer and other taxes required by reason of such registration in a name other than that of the registered Holder of the Certificate evidencing such Purchase Contract or has established to the satisfaction of the Issuers that such tax either has been paid or is not payable.

#### **5.4 Adjustment of Settlement Rate**

##### **(a) Adjustments for Dividends, Distributions, Stock Splits, Etc.**

##### **(i) Stock Dividends**

In case the Issuers shall pay or make any dividend or distribution consisting of cash, Common Stock or both to all holders of the Common Stock to the extent that the aggregate value of such dividend or distribution per share, together with the value per share of each other such dividend, issue or distribution for which the ex dividend date occurred in the 365 consecutive day period prior to the record date of such dividend, issue or distribution (whereby, in a situation where dividends for two different fiscal years have been paid during this 365-day period, the dividend for the previous fiscal year will not be taken account of) exceeds an amount to be designated in the Issuer Order (as adjusted from time to time to reflect the subdivisions or consolidations of the Common Stock), the Settlement Rate in effect at the close of business on the date fixed for the determination of shareholders entitled to receive such dividend or other distribution shall be increased by dividing such Settlement Rate by a fraction of which, unless otherwise provided in the applicable Issuer Order:

(A) the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination; and

(B) the denominator shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such increase to become effective immediately at the opening of business on the day following the date fixed for such determination.

For the purposes of this paragraph (i), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Issuers but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Issuers agree that they shall not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Issuers.

**(ii) Stock Purchase Rights**

In case the Issuers shall issue rights, warrants, purchase contracts, options or other securities, to all holders of Common Stock (not being available on an equivalent basis to Holders of the Units upon settlement of the Purchase Contracts underlying such Units) entitling them, for a period expiring within 45 days after the record date for the determination of shareholders entitled to receive such rights, warrants or options, to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price per share of Common Stock on the date of announcement of such issuance, the Settlement Rate in effect at the close of business on the date of such announcement shall be increased by dividing such Settlement Rate by a fraction of which, unless otherwise provided in the applicable Issuer Order:

(A) the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date of such announcement plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price; and

(B) the denominator shall be the number of shares of Common Stock outstanding at the close of business on the date of such announcement plus the number of shares of Common Stock so offered for subscription or purchase,

such increase to become effective immediately after the opening of business on the Business Day following the date of such announcement.

The Issuers agree that they shall notify the Purchase Contract Agent if any issuance of such rights, warrants or options is cancelled or not completed following the announcement thereof and the Settlement Rate shall thereupon be readjusted to the Settlement Rate in effect immediately prior to the date of such announcement. For the purposes of this subparagraph (B), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Issuers but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Issuers agree that they shall not issue any such rights, warrants or options in respect of shares of Common Stock held in the treasury of the Issuers.

**(iii) Stock Splits; Reverse Splits**

Unless otherwise provided in the applicable Issuer Order, in case outstanding shares of Common Stock shall be subdivided or split into a greater number of shares of Common Stock, the Settlement Rate in effect at the close of business on the day preceding the day upon which such subdivision or split becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall each be combined into a smaller number of shares of Common Stock, the Settlement Rate in effect at the close of business on the day preceding the day upon which such combination becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately at the opening of business on the day following the day upon which such subdivision, split or combination becomes effective.

**(iv) Debt or Asset Distributions**

In case the Issuers shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness or assets (including shares of capital stock, securities, cash and property but excluding any rights, warrants or options referred to in Section 5.4(a)(ii), any dividend or distribution paid exclusively in cash and any dividend or distribution referred to in Section 5.4(a)(i)), the Settlement Rate in effect at the close of business on the date fixed for the determination of shareholders entitled to receive such distribution shall be adjusted by dividing such rate by a fraction of which, unless otherwise provided in the applicable Issuer Order:

(A) the numerator shall be the Current Market Price per share of Common Stock on the date fixed for such determination less the then fair market value (as reasonably determined by the Board of Directors, whose determination shall be conclusive and the basis for which shall be described in a Board Resolution) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of Common Stock; and

(B) the denominator shall be such Current Market Price per share of Common Stock,

such adjustment to become effective at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such distribution. In any case in which this paragraph (iv) is applicable, paragraph (ii) of this Section 5.4(a) shall not be applicable. In the event that such dividend or distribution is not so paid or made, the Settlement Rate shall again be adjusted to be the Settlement Rate which would then be in effect if such dividend or distribution had not been declared.

**(v) Cash Distributions**

Unless otherwise provided in the applicable Issuer Order, in case any Issuer shall, by dividend or otherwise, distribute to all holders of its Common Stock exclusively cash (excluding cash that is distributed in a Reorganization Event to which Section 5.4(b) applies) to the extent that the aggregate cash distribution pursuant to this Section 5.4(a)(v) plus (1) all other cash distributions made exclusively in cash within twelve months preceding the date of such cash distribution and in which no prior adjustment pursuant to this Section or Section 5.4(a)(vi) has been made and (2) any cash and fair market value (as reasonably determined by the Issuers), calculated as of the expiration of the tender or exchange referred to in Section 5.4(a)(vi), of consideration payable in respect of any tender or exchange offer (other than consideration payable in respect of an odd-lot tender offer) by the Issuers or any subsidiary of the Issuers for all or any portion of Common Stock expiring within twelve months preceding the expiration of such tender or exchange offer and in respect of which no adjustment pursuant to this Section 5.4(a)(v)

has been made, exceeds the amount designated in the applicable Issuer Order multiplied by the number of shares of Common Stock outstanding on the Record Date for such distribution, then, in such case, the Settlement Rate shall be increased so that the same shall equal the rate determined by dividing the Settlement Rate in effect immediately prior to the close of business on such record date by a fraction of which, unless otherwise provided in the applicable Issuer Order:

(A) the numerator shall be the Current Market Price of Common Stock on such record date less the amount of cash so distributed (and not excluded as provided above) applicable to one share of Common Stock; and

(B) the denominator shall be the Current Market Price of Common Stock,

such increase to be effective immediately prior to the opening of business on the day following the record date; provided, however, that in the event the portion of cash so distributed applicable to one share of Common Stock is equal to or greater than the Current Market Price per share of Common Stock on the record date, in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of a Unit shall have the right to receive upon settlement of the Units the amount of cash such Holder would have received had such Holder settled each Unit on the record date. In the event that such dividend or distribution is not so paid or made, the Settlement Rate shall again be adjusted to be the Settlement Rate which would then be in effect if such dividend or distribution had not been declared.

(vi) **Tender Offers**

Unless otherwise provided in an Issuer Order, the successful completion of a tender or exchange offer made by the Issuers or any of their subsidiaries or any third party with the agreement of the Issuer or any of its subsidiaries for the Common Stock that involves an aggregate consideration having a fair market value that, when combined with (1) any cash and the fair market value of other consideration payable in respect of any tender or exchange offer (as reasonably determined by the Issuers) by the Issuers or any of the Issuers' subsidiaries completed within the same fiscal year as such tender or exchange offer and (2) the aggregate amount of any distributions in cash, Common Stock or both to all holders of the Common Stock made within such fiscal year, exceeds an amount to be designated in an Issuer Order of the Issuers' aggregate market capitalization on the expiration of such tender or exchange offer (the **Expiration Time**), then, the Settlement Rate in effect at the close of business on the day of the Expiration Time shall be adjusted by dividing it by a fraction unless otherwise provided in the applicable Issuer Order:

(A) the numerator of which shall be equal to (A) the product of (i) the Current Market Price per share of Common Stock on the date of the Expiration Time and (II) the number of shares of Common Stock outstanding (including any tendered shares) on the date of the Expiration Time less (B) the amount of cash plus the fair market value (determined as aforesaid) of the aggregate consideration payable to shareholders based on the transactions described in clauses (i), (II) and (III) above (assuming in the case of clause (i) the acceptance, up to any maximum specified in the terms of the tender or exchange offer, of Purchased Shares); and

(B) the denominator of which shall be equal to the product of (A) the Current Market Price per share of Common Stock as of the Expiration Time and (B) the number of shares of Common Stock outstanding (including any tendered shares) as of the Expiration Time less the number of all shares validly tendered and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the **Purchased Shares**), such adjustment to become effective at the opening of business on the date following the date of the Expiration Time.

(vii) The Issuer Order may provide for adjustments related to the following events:

(A) an alteration to the nominal value of the Common Stock as a result of consolidation, redenomination or subdivision of the Common Shares;

(B) the Issuers issue or sell Common Stock, or cause the Common Stock to be issued or sold, for a sale price that is less than a percentage, to be designated in the applicable Issuer Order, of the then Current Market Price per share on the date of the pricing of such Common Shares; and

(C) the Issuers issue and sell, or cause to be issued and sold, securities for cash that are convertible or exchangeable into or otherwise exercisable for the Common Stock and the sale price per equity-linked security, together with any other consideration received or to be received by the Issuers in respect of such equity-linked security, is less than a percentage, to be designated in the applicable Issuer Order, of the then Current Market Price per share on the date of the pricing of such newly issued equity-linked securities.

(viii) **Reclassification**

The reclassification of Common Stock into securities including securities other than Common Stock (other than any reclassification upon a Reorganization Event to which Section 5.4(b) applies) shall be deemed to involve, unless otherwise provided in the applicable Issuer Order:

(A) a distribution of such securities other than Common Stock to all holders of Common Stock (and the effective date of such reclassification shall be deemed to be “the date fixed for the determination of shareholders entitled to receive such distribution” and the “date fixed for such determination” within the meaning of Section 5.4(a)(iv)); and

(B) a subdivision, split or combination, as the case may be, of the number of shares of Common Stock outstanding immediately prior to such reclassification into the number of shares of Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be “the day upon which such subdivision or split becomes effective” or “the day upon which such combination becomes effective”, as the case may be, and “the day upon which such subdivision, split or combination becomes effective” within the meaning of Section 5.4(a)(iii)).

**(ix) Current Market Price**

The **Current Market Price** per share of Common Stock on any date of determination means the average of the daily Closing Prices for the 20 consecutive Trading Days ending on such date.

**(x) Calculation of Adjustments**

All adjustments to the Settlement Rate shall be calculated to the nearest 1/100th of a share of Common Stock (or if there is not a nearest 1/100th of a share, to the next lower 1/100th of a share). No adjustment in the Settlement Rate shall be required unless such adjustment would require an increase or decrease of at least one percent thereof; provided, however, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

**(xi) Increase of Settlement Rate**

The Issuers may, but shall not be required to, make such increases in the Settlement Rate, in addition to those required by this Section, as the Issuers consider to be advisable in order to avoid or diminish any income tax to any holders of shares of Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes or for any other reason.

In any event, no adjustment will be made to the Settlement Rate where the Common Stock or other securities (including rights, warrants or options) are issued, offered, exercised, allotted, appropriated, modified or granted to eligible individuals (including members of the Board of Directors) pursuant to any manager's or employees' share option or incentive plan of the Issuer, as such plans may be established, amended, supplemented or renewed.

The Settlement Rate may not be reduced so that, on settlement of the Purchase Contracts, the Common Stock would be issued at a discount to their par value.

**(b) Adjustment for Consolidation, Amalgamation, Merger, Conversion or Other Reorganization Event**

(i) Unless otherwise provided in an applicable Issuer Order, in the event of:

(A) any consolidation, amalgamation or merger of any Issuer with or into another Person (other than an amalgamation, merger or consolidation in which such Issuer is the continuing corporation and in which the shares of Common Stock outstanding immediately prior to the amalgamation, merger or consolidation are not exchanged for cash, securities or other property of the Issuers or another corporation);

(B) any statutory share exchange of any Issuer with another Person (other than in connection with an amalgamation, merger or acquisition); or

(C) any liquidation, dissolution or termination of the Issuers other than as a result of or after the occurrence of a Termination Event

(any event described in clauses (A), (B) and (C) a **Reorganization Event**), each Purchase Contract shall become, without the consent of the Holder of the Unit representing such Purchase Contract, an agreement to purchase only the kind of securities, cash and other property receivable upon consummation of such Reorganization Event by a holder of Common Stock immediately prior to the closing date of such Reorganization Event.

The amount of such securities, cash and other property receivable upon settlement of each such Purchase Contract after the consummation of the Reorganization Event shall be the amount of securities, cash and other property receivable upon such Reorganization Event (without any interest thereon, and without any right to dividends or distribution thereon which have a record date that is prior to the Purchase Contract Settlement Date) by a Holder of the number of shares of Common Stock issuable on account of each Purchase Contract if the Purchase Contract Settlement Date had occurred immediately prior to such Reorganization Event. In determining the kind and amount of such securities, cash and other property pursuant to the foregoing, it will be assumed that such holder of Common Stock is not a Person with which the Issuers consolidated or amalgamated, or into which the Issuers merged or which merged into the Issuers, or to which such sale or transfer was made, as the case may be (any such Person, a **Constituent Person**), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Issuers and non-affiliates and such Holder failed to exercise its rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon such Reorganization Event (provided that if the kind or amount of securities, cash and other property receivable upon such Reorganization Event is not the same for each share of Common Stock held immediately prior to such Reorganization Event by other than a Constituent Person or an Affiliate thereof and in respect of which such rights of election shall not have been exercised (**Non-Electing Share**), then for the purpose of this Section 5.4 the kind and amount of securities, cash and other property receivable upon such Reorganization Event by each Non-Electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-Electing Shares).

In the event of such a Reorganization Event, the Person formed by such consolidation, amalgamation, merger or exchange or the Person which acquires the assets of the Issuers or, in the event of a liquidation, dissolution or termination of the Issuers, the Issuers or a liquidating trust created in connection therewith, shall execute and deliver to the Purchase Contract Agent an agreement supplemental hereto providing that each Holder of an Outstanding Unit shall have the rights provided by this Section 5.4(b). Such supplemental agreement shall provide for adjustments which, for events subsequent to the effective date of such supplemental agreement, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5.4. The above provisions of this Section 5.4 shall similarly apply to successive Reorganization Events.

(ii) In the event of a consolidation, amalgamation or merger of the Issuers with or into another Person or any merger of another Person into the Issuers (other than an amalgamation or merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock), in each case in which 30% or more of the total consideration paid to the Issuer's shareholders consists of cash or cash equivalents (a **Cash Merger**), a Holder of a Unit may settle (**Cash Merger Early Settlement**) its Purchase Contract, upon the conditions set forth below unless otherwise provided in the applicable Issuer Order, at the Settlement Rate in effect immediately prior to the closing of the Cash Merger; provided that (i) the Cash Merger Early Settlement Date (as defined below) is no later than the fifth Business Day immediately preceding the Purchase Contract Settlement Date and (ii) no Cash Merger Early Settlement will be permitted pursuant to this Section 5.4(b)(ii) unless, at the time such Cash Merger Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Cash Merger Early Settlement, if such a Registration Statement is required (in the view of counsel, which need not be in the form of a written opinion, for the Issuers) under the Securities Act. If such a Registration Statement is so required, the Issuers covenant and agree to use their best efforts to (A) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (B) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Cash Merger Early Settlement. If a Holder effects a Cash Merger Early Settlement of some or all of its Purchase Contracts, such Holder shall be entitled to receive, on the Cash Merger Early Settlement Date, the aggregate amount of any Deferred Contract Adjustment Payments and any accrued and unpaid Contract Adjustment Payments since the immediately preceding Payment Date with respect to such Purchase Contracts.

Within five Business Days of the completion of a Cash Merger, the Issuers shall provide written notice to Holders of Units of such completion of a Cash Merger, which shall specify the deadline for submitting the notice to settle early in cash pursuant to this Section 5.4(b)(ii), the date on which such Cash Merger Early Settlement shall occur (which date shall be at least five days but not more than 20 days after the date of such written notice by the Issuers, but which shall in no event be later than the fifth Business Day immediately preceding the Purchase Contract Settlement Date) (the **Cash Merger Early Settlement Date**), the applicable Settlement Rate and the amount (per share of Common Stock) of cash, securities and other consideration receivable by the Holder, including the amount of Contract Adjustment Payments receivable, upon settlement.

Treasury Units Holders may only effect Cash Merger Early Settlement pursuant to this Section 5.4(b)(ii) in integral multiples of 40 Treasury Units or such other amount as may be designated in the applicable Issuer Order. Other than the provisions relating to timing of notice and settlement, which shall be as set forth above, the provisions of Section 5.1 shall apply with respect to a Cash Merger Early Settlement pursuant to this Section 5.4(b)(ii). In order to exercise the right to effect

Cash Merger Early Settlement with respect to any Purchase Contracts, a Holder of the Certificate evidencing Units shall deliver, no later than 5:00 p.m. (New York City time) on the third Business Day immediately preceding the Cash Merger Early Settlement Date, such Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Issuers or in blank with the form of Election to Settle Early on the reverse thereof duly completed and accompanied by payment (payable to the Issuers in immediately available funds) in an amount (the **Cash Merger Early Settlement Amount**) equal to the product of (A) the Stated Amount times (B) the number of Purchase Contracts with respect to which the Holder has elected to effect Cash Merger Early Settlement, less the amount of any Contract Adjustment Payments (including, for the avoidance of doubt, any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments) payable to such Holder on the next succeeding Payment Date as a result of such Cash Merger Early Settlement; provided that, no amount shall be deducted for which a Record Date establishing entitlement to such amount has passed, but before the Payment Date with respect to such amount.

If a Holder properly effects an effective Cash Merger Early Settlement in accordance with the provisions of this Section 5.4(b)(ii), the Issuers will deliver (or will cause the Collateral Agent to deliver) to the Holder on the Cash Merger Early Settlement Date:

(A) the kind and amount of securities, cash and other property receivable upon such Cash Merger by a holder of the number of shares of Common Stock issuable on account of each Purchase Contract if the Purchase Contract Settlement Date had occurred immediately prior to such Cash Merger (based on the Settlement Rate in effect at such time), assuming such Holder of Common Stock is not a Constituent Person or an Affiliate of a Constituent Person to the extent such Cash Merger provides for different treatment of Common Stock held by Affiliates of the Issuers and non-affiliates and such Holder failed to exercise its rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon such Cash Merger (provided that if the kind or amount of securities, cash and other property receivable upon such Cash Merger is not the same for each Non-Electing Share, then for the purpose of this Section 5.4(b)(ii), the kind and amount of securities, cash and other property receivable upon such Cash Merger by each Non-Electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-Electing Shares), plus accrued and unpaid Contract Adjustment Payments. For the avoidance of doubt, for the purposes of determining the Adjusted Applicable Market Value (in connection with determining the appropriate Settlement Rate to be applied in the foregoing sentence), the date of the closing of the Cash Merger shall be deemed to be the Purchase Contract Settlement Date;

(B) the Notes or Treasury Securities, as the case may be, related to the Purchase Contracts with respect to which the Holder is effecting a Cash Merger Early Settlement; and

(C) if so required under the Securities Act, a Prospectus as contemplated by this Section 5.4(b)(ii).

(iii) The Issuers may set forth additional adjustments of the settlement rate in the applicable Issuer Order.

(iv) All calculations and determinations pursuant to this Section 5.4 shall be made by the Issuers or its agent and the Purchase Contract Agent shall have no responsibility with respect thereto.

(v) The Units of the Holders who do not elect Cash Merger Early Settlement in accordance with the foregoing will continue to remain outstanding and be subject to settlement on the Purchase Contract Settlement Date in accordance with the terms hereof.

## **5.5 Notice of Adjustments and Certain Other Events**

(a) Whenever the Settlement Rate is adjusted as herein provided, the Issuers shall within 10 Business Days following the occurrence of an event that requires an adjustment to the Settlement Rate pursuant to Section 5.4 (or if the Issuers are not aware of such occurrence, as soon as practicable after becoming so aware):

(i) compute the adjusted Settlement Rate in accordance with Section 5.4 and prepare and transmit to the Purchase Contract Agent an Officers' Certificate setting forth the Settlement Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) provide a written notice to the Holders of the Units of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the Settlement Rate was determined and setting forth the adjusted Settlement Rate.

(b) The Purchase Contract Agent shall not at any time be under any duty or responsibility to any Holder of Units to determine whether any facts exist which may require any adjustment of the Settlement Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Purchase Contract Agent shall be fully authorized and protected in relying on any Officers' Certificate delivered pursuant to Section 5.5(a)(i) and any adjustment contained therein and the Purchase Contract Agent shall not be deemed to have knowledge of any adjustment unless and until it has received such certificate. The Purchase Contract Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at the time be issued or delivered with respect to any Purchase Contract; and the Purchase Contract Agent makes no representation with respect thereto. The Purchase Contract Agent shall not be responsible for any failure of the Issuers to issue, transfer or deliver any shares of Common Stock pursuant to a Purchase Contract or to comply with any of the duties, responsibilities or covenants of the Issuers contained in this Article.

## 5.6 Termination Event; Notice

(a) The Purchase Contracts and all obligations and rights of the Issuers and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Issuers to pay any Contract Adjustment Payments (including any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments), if the Issuers shall have such obligation, and the rights and obligations of Holders to purchase Common Stock, shall immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Issuers, if, prior to or on the Purchase Contract Settlement Date, a Termination Event shall have occurred.

Upon and after the occurrence of a Termination Event, the Units shall thereafter represent the right to receive the Notes or the Treasury Securities, as the case may be, forming part of such Units, in accordance with the provisions of Section 5.4 of the Pledge Agreement.

(b) Upon the occurrence of a Termination Event, the Issuers shall promptly but in no event later than two Business Days thereafter give written notice of such event to the Purchase Contract Agent, the Collateral Agent and the Holders, at their addresses as they appear in the Security Register.

## 5.7 Early Settlement

(a) Subject to and upon compliance with the provisions of this Section 5.7 and unless otherwise provided in the applicable Issuer Order, at the option of the Holder thereof, Purchase Contracts underlying Units may be settled early (**Early Settlement**) at any time prior to 5:00 p.m. (New York time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date; provided that no Early Settlement will be permitted pursuant to this Section 5.7 unless, at the time such Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Early Settlement, if such a Registration Statement is required (in the view of counsel, which need not be in the form of a written opinion, for the Issuers) under the Securities Act. If such a Registration Statement is so required, the Issuers covenant and agree to use their best efforts to (A) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (B) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Early Settlement.

(b) In order to exercise the right to effect Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver, at any time prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date, such Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Issuers or in blank with the form of Election to Settle Early on the reverse thereof duly completed and accompanied by payment 45 (payable to the Issuers in immediately available funds) in an amount (the **Early Settlement Amount**) equal to the sum of (A) the product of (i) the Stated Amount times (II) the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement, plus (B) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date next preceding any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments (including any Deferred Contract Adjustment Payments) payable on such Payment Date with respect to such Purchase Contracts.

Except as contemplated in the immediately preceding sentence, no payment shall be made upon Early Settlement of any Purchase Contract on account of any Contract Adjustment Payments accrued on such Purchase Contract since the immediately preceding Payment Date or on account of any dividends on the Common Stock issued upon such Early Settlement. However, a Holder effecting an Early Settlement of some or all of its Purchase Contracts shall be entitled to receive, on the date it receives the shares of Common Stock referred to in Section 5.7(d), the amount of any Deferred Contract Adjustment Payments with respect to such Purchase Contracts, calculated as of the immediately preceding Payment Date. The amount of such Deferred Contract Adjustment Payments shall be credited against the amount otherwise payable by the Holder to effect such Early Settlement as set forth in Section 5.7(b) above. If the foregoing requirements are first satisfied with respect to Purchase Contracts underlying any Units at or prior to 5:00 p.m. (New York City time) on a Business Day, such day shall be the Early Settlement Date with respect to such Units and if such requirements are first satisfied after 5:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, the Early Settlement Date with respect to such Units shall be the next succeeding Business Day.

Upon the receipt of such Certificate and Early Settlement Amount from the Holder, the Purchase Contract Agent shall pay to the Issuers such Early Settlement Amount, the receipt of which payment the Issuers shall confirm in writing. The Purchase Contract Agent shall then, in accordance with Section 5.6 of the Pledge Agreement, notify the Collateral Agent that (A) such Holder has elected to effect an Early Settlement, which notice shall set forth the number of such Purchase Contracts as to which such Holder has elected to effect Early Settlement, (B) the Purchase Contract Agent has received from such Holder, and paid to the Issuers as confirmed in writing by the Issuers, the related Early Settlement Amount and (C) all conditions to such Early Settlement have been satisfied.

Holders of Treasury Units may only effect Early Settlement pursuant to this Section 5.7 in integral multiples of Treasury Units.

Upon Early Settlement of the Purchase Contracts, the rights of the Holders to receive and the obligation of the Issuers to pay any accrued and unpaid Contract Adjustment Payments since the immediately preceding Payment Date and any future Contract Adjustment Payments with respect to such Purchase Contracts shall immediately and automatically terminate.

(c) Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Issuers shall issue, and the Holder shall be entitled to receive, the number of shares of Common Stock designated in the applicable Issuer Order on account of each Purchase Contract as to which Early Settlement is effected (the **Early Settlement Rate**). The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted pursuant to Section 5.4.

(d) No later than the third Business Day after the applicable Early Settlement Date, the Issuers shall cause:

(i) the shares of Common Stock issuable upon Early Settlement of Purchase Contracts to be issued and delivered, together with payment in lieu of any fraction of a share, as provided in Section 5.9; and

(ii) the related Notes in the case of Corporate Units, or the related Treasury Securities, in the case of Treasury Units, to be released from the Pledge by the Collateral Agent and transferred, in each case, to the Purchase Contract Agent for delivery to the Holder thereof or its designee.

(e) Upon Early Settlement of any Purchase Contracts, and subject to receipt of shares of Common Stock from the Issuers and the Notes or Treasury Securities, as the case may be, from the Securities Intermediary, as applicable, the Purchase Contract Agent shall, in accordance with the instructions provided by the Holder thereof on the applicable form of Election to Settle Early on the reverse of the Certificate evidencing the related Units:

(i) transfer to the Holder the Notes or Treasury Securities, as the case may be, forming a part of such Units,

(ii) deliver to the Holder a certificate or certificates for the full number of shares of Common Stock issuable upon such Early Settlement, together with payment in lieu of any fraction of a share, as provided in Section 5.9, and

(iii) if so required under the Securities Act, deliver a Prospectus for the shares of Common Stock issuable upon such Early Settlement as contemplated by Section 5.7(a).

(f) In the event that Early Settlement is effected with respect to Purchase Contracts underlying less than all the Units evidenced by a Certificate, upon such Early Settlement the Issuers shall execute and the Purchase Contract Agent shall execute on behalf of the Holder, authenticate and deliver to the Holder thereof, at the expense of the Issuers, a Certificate evidencing the Units as to which Early Settlement was not effected.

(g) A Holder of a Unit who effects Early Settlement may elect to have the Notes no longer a part of a Corporate Unit remarketed in accordance with the provisions of Section 5.2.

## **5.8 Automatic Settlement**

The applicable Issuer Order may provide for automatic settlement to occur on the Business Day immediately preceding the Purchase Contract Settlement Date, unless the Holder of the Units has settled the related Purchase Contracts through Early Settlement or Cash Merger Early Settlement.

## **5.9 No Fractional Shares**

No fractional shares or scrip representing fractional shares of Common Stock shall be issued or delivered upon settlement on the Purchase Contract Settlement Date, or upon Early Settlement or Cash Merger Early Settlement of any Purchase Contracts. If Certificates evidencing more than one Purchase Contract shall be surrendered for settlement at one time by the same Holder, the number of full shares of Common Stock which shall be delivered upon settlement shall be computed on the basis of the aggregate number of Purchase Contracts evidenced by the Certificates so surrendered. Instead of any fractional share of Common Stock which would otherwise be deliverable upon settlement of any Purchase Contracts on the Purchase Contract Settlement Date, or upon Early Settlement or Cash Merger Early Settlement, the Issuers, through the Purchase Contract Agent, shall make a cash payment in respect of such fractional interest in an amount equal to the percentage of such fractional share times the Applicable Market Value calculated as if the date of such settlement were the Purchase Contract Settlement Date. The Issuers shall provide the Purchase Contract Agent from time to time with sufficient funds to permit the Purchase Contract Agent to make all cash payments required by this Section 5.9 in a timely manner.

## 5.10 Charges and Taxes

The Issuers will pay all stock transfer and similar taxes attributable to the initial issuance and delivery of the shares of Common Stock pursuant to the Purchase Contracts; provided, however, that the Issuers shall not be required to pay any such tax or taxes which may be payable in respect of any exchange of or substitution for a Certificate evidencing a Unit or any issuance of a share of Common Stock in a name other than that of the registered Holder of a Certificate surrendered in respect of the Units evidenced thereby, other than in the name of the Purchase Contract Agent, as custodian for such Holder, and the Issuers shall not be required to issue or deliver such share certificates or Certificates unless or until the Person or Persons requesting the transfer or issuance thereof shall have paid to the Issuers the amount of such tax or shall have established to the satisfaction of the Issuers that such tax has been paid.

## 5.11 Contract Adjustment Payments

(a) Subject to Section 5.11(d), the Issuers shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name a Certificate is registered at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the office of the Purchase Contract Agent in the Borough of Manhattan, New York City maintained for that purpose. If the book-entry system for the Units has been terminated, the Contract Adjustment Payments will be payable, at the option of the Issuers, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register, or by wire transfer to the account designated by such Person by a prior written notice to the Purchase Contract Agent. If any date on which Contract Adjustment Payments are to be made is not a Business Day, then payment of the Contract Adjustment Payments payable on such date will be made on the next succeeding day that is a Business Day (and without any interest in respect of any such delay); provided that if such Business Day is in the next succeeding calendar year, then payment of the Contract Adjustment Payments will be made on the Business Day immediately preceding such Business Day. Contract Adjustment Payments payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. The Contract Adjustment Payments will accrue from the date of issuance of the Purchase Contracts unless otherwise provided in the applicable Issuer Order.

(b) Upon the occurrence of a Termination Event, the Issuer's obligation to pay future Contract Adjustment Payments (including any accrued Contract Adjustment Payments and any Deferred Contract Adjustment Payments) shall cease.

(c) Each Certificate delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of (including as a result of a Collateral Substitution or the recreation of Corporate Units) any other Certificate shall carry the right to accrued and unpaid Contract Adjustment Payments and Deferred Contract Adjustment Payments, which right was carried by the Purchase Contracts underlying such other Certificates.

(d) In the case of any Unit with respect to which Early Settlement or Cash Merger Early Settlement of the underlying Purchase Contract is effected on a date that is after any Record Date and prior to or on the next succeeding Payment Date, Contract Adjustment Payments otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Early Settlement or Cash Merger Early Settlement, and such Contract Adjustment Payments shall be paid to the Person in whose name the Certificate evidencing such Unit is registered at the close of business on such Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Unit with respect to which Early Settlement or Cash Merger Early Settlement of the underlying Purchase Contract is effected, future Contract Adjustment Payments that would otherwise be payable after the Early Settlement Date or Cash Merger Early Settlement Date with respect to such Purchase Contract shall not be payable.

(e) The Issuers' obligations with respect to Contract Adjustment Payments, if any, will be subordinated and junior in right of payment to the Issuers' obligations under any Senior Indebtedness.

(f) In the event (x) of any payment by, or distribution of assets of, the Issuers of any kind or character, whether in cash, property or securities, to creditors upon any dissolution, winding-up, liquidation or reorganization of the Issuers, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, or (y) subject to the provisions of Section 5.11(h) below, that (i) a default shall have occurred and be continuing with respect to the payment of principal, interest or any other monetary amounts due and payable on any Senior Indebtedness and such default shall have continued beyond the period of grace, if any, specified in the instrument evidencing such Senior Indebtedness (and the Purchase Contract Agent shall have received written notice thereof from the Issuers or one or more holders of Senior Indebtedness or their representative or representatives or the trustee or trustees under any indenture pursuant to which any such Senior Indebtedness may have been issued), or (ii) the maturity of any Senior Indebtedness shall have been accelerated because of a default in respect of such Senior Indebtedness (and the Purchase Contract Agent shall have received written notice thereof from the Issuers or one or more holders of Senior Indebtedness or their representative or representatives or the trustee or trustees under any indenture pursuant to which any such Senior Indebtedness may have been issued), then:

(i) the holders of all Senior Indebtedness shall first be entitled to receive, in the case of clause (x) above, payment of all amounts due or to become due upon all Senior Indebtedness and, in the case of subclauses (i) and (ii) of clause (y) above, payment of all amounts due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Units are entitled to receive any Contract Adjustment Payments on the Purchase Contracts underlying the Units;

(ii) any payment by, or distribution of assets of, the Issuers of any kind or character, whether in cash, property or securities, to which the Holders of any of the Units would be entitled except for the provisions of Section 5.11(e) through (q), including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Issuers being subordinated to the payment of such Contract Adjustment Payments on the Purchase Contracts underlying the Units, shall be paid or delivered by the Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the representative or representatives of the holders of Senior Indebtedness or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued,

ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made of such Contract Adjustment Payments to the Holders of such Units; and

(iii) in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Issuers of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Issuers being subordinated to the payment of Contract Adjustment Payments on the Purchase Contracts underlying the Units, shall be received by the Purchase Contract Agent or the Holders of any of the Units when such payment or distribution is prohibited pursuant to Section 5.11(e) through (q), such payment or distribution shall be paid over to the representative or representatives of the holders of Senior Indebtedness or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

(g) For purposes of Section 5.11(e) through (q), the words “cash, property or securities” shall not be deemed to include shares of stock of the Issuers as reorganized or readjusted, or securities of the Issuers or any other Person provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in Section 5.11(e) through (q) with respect to such Contract Adjustment Payments on the Units to the payment of all Senior Indebtedness which may at the time be outstanding; provided that (i) the indebtedness or guarantee of indebtedness, as the case may be, that constitutes Senior Indebtedness is assumed by the Person, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of the Senior Indebtedness are not, without the consent of each such holder adversely affected thereby, altered by such reorganization or readjustment;

(h) Any failure by the Issuers to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Issuers or assumed or guaranteed, directly or indirectly, by the Issuers for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of Section 5.11(e) through (g) shall have been waived by the Issuers in the instrument or instruments by which the Issuers incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default if (i) the Issuers shall be disputing its obligation to make such payment or perform such obligation and (ii) either (A) no final judgment relating to such dispute shall have been issued against the Issuers which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, and (B) in the event a judgment that is subject to further review or appeal has been issued, the Issuers shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

(i) Subject to the irrevocable payment in full of all Senior Indebtedness, the Holders of the Units shall be subrogated (equally and ratably with the holders of all obligations of the Issuers which by their express terms are subordinated to Senior Indebtedness of the Issuers to the same extent as payment of the Contract Adjustment Payments in respect of the Purchase Contracts underlying the Units is subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Issuers applicable to the Senior Indebtedness until all such Contract Adjustment Payments owing on the Units shall be paid in full, and as between the Issuers, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of Section 5.11(e) through (q) that otherwise would have been made to the Holders shall be deemed to be a payment by the Issuers on account of such Senior Indebtedness, it being understood that the provisions of Section 5.11(e) through (q) are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

(j) Nothing contained in Section 5.11(e) through (q) or elsewhere in this Agreement or in the Units is intended to or shall impair, as among the Issuers, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Issuers, which is absolute and unconditional, to pay to the Holders such Contract Adjustment Payments on the Units as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Issuers other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Purchase Contract Agent or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Agreement, subject to the rights, if any, under Section 5.11(e) through (q), of the holders of Senior Indebtedness in respect of cash, property or securities of the Issuers received upon the exercise of any such remedy.

(k) Upon payment or distribution of assets of the Issuers referred to in Section 5.11(e) through (q), the Purchase Contract Agent and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Issuers is pending or upon a certificate of the trustee in bankruptcy, receiver, assignee for the benefit of creditors, liquidating trustee or Purchase Contract Agent or other person making any payment or distribution, delivered to the Purchase Contract Agent or to the Holders, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Issuers, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to these Section 5.11(e) through (q).

(l) The Purchase Contract Agent shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee or representative on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness or a trustee or representative on behalf of any such holder or holders. In the event that the Purchase Contract Agent determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to Section 5.11(e) through (q), the Purchase Contract Agent may request such Person to furnish evidence to the reasonable satisfaction of the Purchase Contract Agent as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under Section 5.11(e) through (q), and, if such evidence is not furnished, the Purchase Contract Agent may defer payment to such Person pending judicial determination as to the right of such Person to receive such payment.

(m) Nothing contained in Section 5.11(e) through (q) shall affect the obligations of the Issuers to make, or prevent the Issuers from making, payment of the Contract Adjustment Payments, except as otherwise provided in these Section 5.11(e) through (q).

(n) Each Holder of Units, by its acceptance thereof, authorizes and directs the Purchase Contract Agent on its behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in Section 5.11 (e) through (q) and appoints the Purchase Contract Agent its attorney-in-fact, as the case may be, for any and all such purposes.

(o) The Issuers shall give prompt written notice to the Purchase Contract Agent of any fact known to the Issuers that would prohibit the making of any payment of moneys to or by the Purchase Contract Agent in respect of the Units pursuant to the provisions of this Section. Notwithstanding the provisions of Section 5.11(e) through (q) or any other provisions of this Agreement, the Purchase Contract Agent shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Purchase Contract Agent, or the taking of any other action by the Purchase Contract Agent, unless and until the Purchase Contract Agent shall have received written notice thereof mailed or delivered to the Purchase Contract Agent at its Corporate Trust Office from the Issuers, any Holder, or the holder or representative of any Senior Indebtedness; provided that if at least two Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose, the Purchase Contract Agent shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Purchase Contract Agent shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within two Business Days prior to or on or after such date.

(p) The Purchase Contract Agent in its individual capacity shall be entitled to all the rights set forth in this Section with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness and nothing in this Agreement shall deprive the Purchase Contract Agent of any of its rights as such holder.

(q) No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Issuers or by any noncompliance by the Issuers with the terms, provisions and covenants of this Agreement, regardless of any knowledge thereof which any such holder may have or be otherwise charged with.

(r) Nothing in this Section 5.11 shall apply to claims of, or payments to, the Purchase Contract Agent under or pursuant to Section 7.7.

(s) With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Purchase Contract Agent shall be determined solely by the express provisions of this Agreement; (ii) the Purchase Contract Agent shall not be liable to any such holders if it shall, acting in good faith, mistakenly pay over or distribute to the Holders or to the Issuers or any other Person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Section 5.11 or otherwise; (iii) no implied covenants or obligations shall be read into this Agreement against the Purchase Contract Agent; and (iv) the Purchase Contract Agent shall not be deemed to be a fiduciary as to such holders.

#### 5.12 Deferral of Contract Adjustment Payments

(a) The Issuers have the right at any time, and from time to time, to defer payment of all or part of the Contract Adjustment Payments in respect of each Purchase Contract by extending the period for payment of Contract Adjustment Payments to any subsequent Payment Date (an **Extension Period**), but not beyond the Purchase Contract Settlement Date (or, with respect to Purchase Contracts for which an effective Early Settlement or Cash Merger Early Settlement has occurred, the Early Settlement Date or Cash Merger Early Settlement Date, as the case may be). Prior to the expiration of any Extension Period, the Issuers may further extend such Extension Period to any subsequent Payment Date, but not beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Cash Merger Early Settlement Date).

If the Issuers so elects to defer Contract Adjustment Payments, the Issuers shall pay additional Contract Adjustment Payments on such deferred installments of Contract Adjustment Payments at a rate equal to the percentage per annum designated in the applicable Issuer Order, compounding on each succeeding Payment Date, until such deferred installments are paid in full (such deferred installments of Contract Adjustment Payments together with the accrued additional Contract Adjustment Payments thereon, being referred to herein as the **Deferred Contract Adjustment Payments**).

At the end of each Extension Period, including as the same may be extended as provided above, or, in the event of an effective Early Settlement or Cash Merger Early Settlement, on the Early Settlement Date or Cash Merger Early Settlement Date, as the case may be, the Issuers shall pay all Deferred Contract Adjustment Payments then due in the manner set forth in Section 5.11(a) (in the case of the end of an Extension Period), in the manner set forth in Section 5.7(b) (in the case of an Early Settlement) or in the manner set forth in Section 5.4(b)(ii) (in the case of a Cash Merger Early Settlement) to the extent such amounts are not deducted from the amount otherwise payable by the Holder in the case of a Cash Settlement, any Early Settlement or any Cash Merger Early Settlement. In the event of an Early Settlement, the Issuers shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled early through the Payment Date immediately preceding the applicable Early Settlement Date. In the event of a Cash Merger Early Settlement, the Issuers shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled on the Cash Merger Early Settlement Date to but excluding such Cash Merger Early Settlement Date.

Upon termination of any Extension Period and the payment of all Deferred Contract Adjustment Payments and all accrued and unpaid Contract Adjustment Payments then due, the Issuers may commence a new Extension Period, provided that such Extension Period, together with all extensions thereof, may not extend beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Cash Merger Early Settlement Date). Except in the case of an Early Settlement or Cash Merger Early Settlement, no Contract Adjustment Payments shall be due and payable during an Extension Period except at the end thereof, except that prior to the end of such Extension Period, the Issuers, at its option, may prepay on any Payment Date all or any portion of the Deferred Contract Adjustment Payments accrued during the then elapsed portion of such Extension Period.

(b) The Issuers shall give written notice to the Purchase Contract Agent (and the Purchase Contract Agent shall give notice thereof to Holders of Purchase Contracts) of its election to extend any period for the payment of Contract Adjustment Payments, the expected length of any such Extension Period and any extension of any Extension Period, at least five Business Days before the earlier of (i) the Record Date for the Payment Date on which Contract Adjustment Payments would have been payable except for the election to begin or extend the Extension Period or (ii) the date the Purchase Contract Agent is required to give notice to any securities exchange or to Holders of Purchase Contracts of such Record Date or such Payment Date.

(c) The Issuers shall give written notice to the Purchase Contract Agent (and the Purchase Contract Agent shall give notice thereof to Holders of Purchase Contracts) of the end of an Extension Period or its election to pay any portion of the Deferred Contract Adjustment Payments on a payment date prior to the end of an Extension Period, at least five Business Days before the earlier of (i) the Record Date for the Payment Date on which such Extension Period shall end or such payment of Deferred Contract Adjustment Payments shall be made or (ii) the date the Purchase Contract Agent is required to give notice to any securities exchange or to Holders of Purchase Contracts of such Record Date or such Payment Date.

(d) In the event any Issuer exercises its option to defer the payment of Contract Adjustment Payments, then, until all Deferred Contract Adjustment Payments have been paid, such Issuer shall not, and shall not permit any of its subsidiaries to, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or their capital stock; provided that such Issuer's subsidiaries will not be restricted from declaring or paying such dividends, or making such distributions, to such Issuer or any of such Issuer's other subsidiaries as a result of the foregoing.

### 5.13 Additional Amounts

(a) All payments made by the Issuers under or with respect to the Units (including interest payments payable on the Notes and Contract Adjustment Payments on the Purchase Contracts that form such Units) shall be made free and clear of and without withholding or deduction for or an account of any present or future tax, duty, levy, impost, assessment or other governmental charge (hereinafter **Taxes**) imposed or levied by or on behalf of any jurisdiction from or through which payment on the Units is made, or any political subdivision thereof, or by any authority or agency therein or thereof having power to tax (a **Taxing Jurisdiction**), unless the Issuers is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If the Issuers are so required to withhold or deduct any amount of interest for or on account of Taxes from any payment made under or with respect to the Units, the Issuers shall pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction shall not be less than the amount the Holder would have received if such Taxes had not been withheld or deducted; provided that the Issuers shall not pay Additional Amounts in connection with any Taxes that are imposed due to any of the following (**Excluded Additional Amounts**):

(i) the Holder or Beneficial Owner has some connection with the Taxing Jurisdiction other than merely holding the Units or receiving payments on the Units (such as citizenship, nationality, residence, domicile, or existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed present within the taxing jurisdiction);

(ii) any Tax imposed on or measured by net income;

(iii) the Holder or Beneficial Owner fails to comply with any certification, identification or other reporting requirements concerning its nationality, residence, identity or connection with the Taxing Jurisdiction, if (A) such compliance is required by applicable law, regulation, administrative practice or treaty as a precondition to exemption from all or a part of the Tax, (B) the Holder or Beneficial Owner is able to comply with such requirements without undue hardship and (C) at least 30 calendar days prior to the first payment date with respect to which such requirements under the applicable law, regulation, administrative practice or treaty shall apply, the Issuers notified such Holder that such Holder shall be required to comply with such requirements;

(iv) the Holder fails to present (where presentation is required) its Unit within 30 calendar days after we have made available to the Holder a payment, provided that the Issuers shall pay Additional Amounts which a Holder would have been entitled to had the Unit owned by such Holder been present on any day (including the last day) within such 30-day period;

(v) any estate, inheritance, gift, value added, use or sales Taxes or any similar Taxes;

(vi) where any Additional Amounts are imposed on a payment on the Units to an individual and are required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform, to such Directive;

(vii) where the Holder or Beneficial Owner could avoid any Additional Amounts by requesting that a payment on the Units be made by, or presenting the relevant Units for payment to, another paying agent located in a Member State of the European Union;

(viii) any withholding or deduction imposed on a payment under the Units which is required to be made pursuant to a European Union Directive on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such directive; or

(ix) any other amounts as provided in the applicable Issuer Order.

The Issuers shall also (1) make such withholding or deduction and (2) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuers shall furnish to the holders of the Units, within 30 calendar days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Issuers.

The Issuers shall indemnify and hold harmless each Holder for the amount (other than Excluded Additional Amounts) of (1) any Taxes not withheld or deducted by the Issuers and levied or imposed by a Taxing Jurisdiction and paid by such Holder as a result of payments made under or with respect to the Units, (2) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (3) any Taxes imposed by a Taxing Jurisdiction with respect to any reimbursement under clause (1) or (2) of this paragraph. At least 30 calendar days prior to each date on which any payment under or with respect to the Units is due and payable, if the Issuers is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuers shall deliver to the Indenture Trustee and the Purchase Contract Agent an Officers' Certificate stating the fact that such Additional Amounts shall be payable, the amounts so payable and such other information necessary to enable the Indenture Trustee or the Purchase Contract Agent to pay such Additional Amounts to Holders on the Payment Date. Whenever in the Indenture or the Purchase Contract Agreement there is mentioned, in any context, the payment of any amount payable under or with respect to any Unit, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(b) The Issuers shall pay any stamp, administrative, court, documentary, excise or property taxes arising in a Taxing Jurisdiction in connection with the Additional Amounts and shall indemnify the Holders of the Units for any such taxes paid by the Holders of the Units.

## **6. REMEDIES**

### **6.1 Unconditional Right of Holders to Receive Contract Adjustment Payments and to Purchase Shares of Common Stock**

Each Holder of a Unit shall have the right, which is absolute and unconditional, (i) subject to Article Five, to receive each Contract Adjustment Payment due hereunder with respect to the Purchase Contract comprising part of such Unit on the respective Payment Date for such Unit and (ii) except upon and following a Termination Event, to purchase shares of Common Stock pursuant to such Purchase Contract and, in each such case, to institute suit for the enforcement of any such right to receive Contract Adjustment Payments and the right to purchase shares of Common Stock, and such rights shall not be impaired without the consent of such Holder.

### **6.2 Restoration of Rights and Remedies**

If any Holder has instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuers and such Holder shall be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of such Holder shall continue as though no such proceeding had been instituted.

### **6.3 Rights and Remedies Cumulative**

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates in Section 3.10(f), no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

### **6.4 Delay or Omission Not Waiver**

No delay or omission of any Holder to exercise any right upon a default or remedy upon a default shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy given by this Article or by law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Holders.

### **6.5 Undertaking for Costs**

All parties to this Agreement agree, and each Holder of a Unit, by its acceptance of such Unit shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Purchase Contract Agent for any action taken, suffered or omitted by it as Purchase Contract Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and costs against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided that the provisions of this Section shall not apply to any suit instituted by the Purchase Contract Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Outstanding Units, or to any suit instituted by any Holder for the enforcement of interest on any Notes or Contract Adjustment Payments on or after the respective Payment Date therefor in respect of any Unit held by such Holder, or for enforcement of the right to purchase shares of Common Stock under the Purchase Contracts constituting part of any Unit held by such Holder.

### **6.6 Waiver of Stay or Extension Laws**

The Issuers covenant (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Agreement; and the Issuers (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Purchase Contract Agent or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

## 7. THE PURCHASE CONTRACT AGENT

### 7.1 Certain Duties and Responsibilities

(a) The Purchase Contract Agent:

(i) undertakes to perform, with respect to the Units, such duties as are set forth in this Agreement, the Pledge Agreement and the Remarketing Agreement, unless otherwise provided in the applicable Issuer Order, and no implied covenants or obligations shall be read into this Agreement, the Pledge Agreement or the Remarketing Agreement against the Purchase Contract Agent; and

(ii) in the absence of bad faith or gross negligence on its part, may, with respect to the Units, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Purchase Contract Agent and conforming to the requirements of this Agreement or the Pledge Agreement or the Remarketing Agreement, as applicable, but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Purchase Contract Agent, the Purchase Contract Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement, the Pledge Agreement or the Remarketing Agreement, as applicable (but need not confirm or investigate the accuracy of the mathematical calculations or other facts stated therein).

(b) No provision of this Agreement, the Pledge Agreement or the Remarketing Agreement shall be construed to relieve the Purchase Contract Agent from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.1(b) shall not be construed to limit the effect of Section 7.1(a);

(ii) the Purchase Contract Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be conclusively determined by a court of competent jurisdiction that the Purchase Contract Agent was grossly negligent in ascertaining the pertinent facts; and

(iii) no provision of this Agreement or the Pledge Agreement or the Remarketing Agreement shall require the Purchase Contract Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) Whether or not therein expressly so provided, every provision of this Agreement, the Pledge Agreement and the Remarketing Agreement relating to the conduct or affecting the liability of or affording protection to the Purchase Contract Agent shall be subject to the provisions of this Section.

(d) The Purchase Contract Agent is authorized to execute and deliver the Pledge Agreement and the Remarketing Agreement in its capacity as Purchase Contract Agent.

## 7.2 Notice of Default

Within 30 days after the occurrence of any default by the Issuers hereunder of which a Responsible Officer of the Purchase Contract Agent has actual knowledge, the Purchase Contract Agent shall transmit by mail to the Issuers and the Holders of Units, as their names and addresses appear in the Security Register, notice of such default hereunder, unless such default shall have been cured or waived.

## 7.3 Certain Rights of Purchase Contract Agent

Subject to the provisions of Section 7.1:

(a) the Purchase Contract Agent may, in the absence of bad faith, conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuers mentioned herein shall be sufficiently evidenced by an Officers' Certificate, Issuer Order or Issuer Request, and any resolution of the Board of Directors of the Issuers may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Agreement or the Pledge Agreement or the Remarketing Agreement, the Purchase Contract Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting to take any action hereunder or thereunder, the Purchase Contract Agent (unless other evidence be herein specifically prescribed in this Agreement) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate of the Issuers;

(d) the Purchase Contract Agent may consult with counsel of its selection appointed with due care by it hereunder and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Purchase Contract Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Purchase Contract Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the execution, delivery and performance of the Purchase Contracts as it may see fit, and, if the Purchase Contract Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the relevant books, records and premises of the Issuers, personally or by agent or attorney;

(f) the Purchase Contract Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees or an Affiliate of the Purchase Contract Agent and the Purchase Contract Agent shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodian or nominee or an Affiliate of the Purchase Contract Agent appointed with due care by it hereunder; provided that the appointment of agents pursuant to this paragraph (f) are subject to the prior written consent of the Issuers, which consent shall not be unreasonably withheld;

(g) the Purchase Contract Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders pursuant to this Agreement, unless such Holders shall have offered to the Purchase Contract Agent security or indemnity satisfactory to the Purchase Contract Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Purchase Contract Agent shall not be liable for any action taken, suffered, or omitted to be taken by it in the absence of bad faith or gross negligence by it;

(i) the Purchase Contract Agent shall not be deemed to have notice of any adjustment to the Settlement Rate, the occurrence of a Termination Event or any default hereunder unless a Responsible Officer of the Purchase Contract Agent has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by a Responsible Officer at the Corporate Trust Office of the Purchase Contract Agent, and such notice references the Units and this Agreement;

(j) the Purchase Contract Agent may request that the Issuers deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(k) the rights, privileges, protections, immunities and benefits given to the Purchase Contract Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Purchase Contract Agent in each of its capacities hereunder, and to each officer, director, employee of the Purchase Contract Agent and each agent, custodian and other Person employed, in any capacity whatsoever, by the Purchase Contract Agent to act hereunder and shall survive the resignation or removal of the Purchase Contract Agent and the termination of this Agreement; and

(l) the Purchase Contract Agent shall not be required to initiate or conduct any litigation or collection proceedings hereunder and shall have no responsibilities with respect to any default hereunder except as expressly set forth herein.

#### **7.4 Not Responsible for Recitals or Issuance of Units**

The recitals contained herein, in the Pledge Agreement, the Remarketing Agreement and in the Certificates shall be taken as the statements of the Issuers, and the Purchase Contract Agent assumes no responsibility for their accuracy or validity. The Purchase Contract Agent makes no representations as to the validity or sufficiency of either this Agreement or of the Units, or of the Pledge Agreement or the Pledge or the Collateral and shall have no responsibility for perfecting or maintaining the perfection of any security interest in the Collateral. The Purchase Contract Agent shall not be accountable for the use or application by the Issuers of the proceeds in respect of the Purchase Contracts.

## 7.5 May Hold Units

Any Security Registrar or any other agent of the Issuers, or the Purchase Contract Agent and its Affiliates, in their individual or any other capacity, may become the owner or pledgee of Units and may otherwise deal with the Issuers, the Collateral Agent or any other Person with the same rights it would have if it were not Security Registrar or such other agent, or the Purchase Contract Agent. The Issuers may become the owner or pledgee of Units.

## 7.6 Money Held in Custody

Money held by the Purchase Contract Agent in custody hereunder need not be segregated from the Purchase Contract Agent's other funds except to the extent required by law or provided herein. The Purchase Contract Agent shall be under no obligation to invest or pay interest on any money received by it hereunder except as otherwise provided hereunder or agreed in writing with the Issuers.

## 7.7 Compensation and Reimbursement

The Issuers agree:

(a) to pay to the Purchase Contract Agent compensation for all services rendered by it hereunder, under the Pledge Agreement and under the Remarketing Agreement as the Issuers and the Purchase Contract Agent shall from time to time agree in writing;

(b) except as otherwise expressly provided for herein, to reimburse the Purchase Contract Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Purchase Contract Agent in accordance with any provision of this Agreement, the Pledge Agreement and the Remarketing Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel) in connection with the negotiation, preparation, execution and delivery and performance of this Agreement, the Pledge Agreement and the Remarketing Agreement and any modification, supplement or waiver of any of the terms thereof, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith; and

(c) to indemnify and defend the Purchase Contract Agent and any predecessor Purchase Contract Agent (and each of its directors, officers, agents and employees, collectively, the **Indemnitees**) for, and to hold each Indemnitee harmless against, any loss, claim, damage, fine, penalty, liability or expense (including reasonable fees and expenses of counsel) incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of its duties hereunder and under the Pledge Agreement and the Remarketing Agreement, including the Indemnitees' reasonable costs and expenses of defending themselves against any claim (whether asserted by the Issuers, a Holder or any other person) or liability in connection with the exercise or performance of any of the Purchase Contract Agent's powers or duties hereunder or thereunder.

The provisions of this Section shall survive the resignation and removal of the Purchase Contract Agent and the termination of this Agreement.

## **7.8 Corporate Purchase Contract Agent Required; Eligibility**

There shall at all times be a Purchase Contract Agent hereunder which shall be a Person organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having (or being a member of a bank holding company having) a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by Federal or State authority and having a corporate trust office in the Borough of Manhattan, New York City, if there be such a Person in the Borough of Manhattan, New York City, qualified and eligible under this Article and willing to act on reasonable terms. If such Person publishes or files reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published or filed. If at any time the Purchase Contract Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

## **7.9 Resignation and Removal; Appointment of Successor**

(a) No resignation or removal of the Purchase Contract Agent and no appointment of a successor Purchase Contract Agent pursuant to this Article shall become effective until the acceptance of appointment by the successor Purchase Contract Agent in accordance with the applicable requirements of Section 7.10.

(b) The Purchase Contract Agent may resign at any time by giving written notice thereof to the Issuers 60 days prior to the effective date of such resignation. If the instrument of acceptance by a successor Purchase Contract Agent required by Section 7.10 shall not have been delivered to the Purchase Contract Agent within 30 days after the giving of such notice of resignation, the resigning Purchase Contract Agent may petition, at the expense of the Issuers, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(c) The Purchase Contract Agent may be removed at any time by Act of the Holders of a majority in number of the Outstanding Units delivered to the Purchase Contract Agent and the Issuers. If the instrument of acceptance by a successor Purchase Contract Agent required by Section 7.10 shall not have been delivered to the Purchase Contract Agent within 30 days after such Act, the Purchase Contract Agent being removed may petition any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(d) If at any time:

(i) the Purchase Contract Agent fails to comply with Section 310(b) of the TIA, as if the Purchase Contract Agent were an indenture trustee under an indenture qualified under the TIA, and shall fail to resign after written request therefor by the Issuers or by any Holder who has been a bona fide Holder of a Unit for at least six months;

(ii) the Purchase Contract Agent shall cease to be eligible under Section 7.8 and shall fail to resign after written request therefor by the Issuers or by any such Holder; or

(iii) the Purchase Contract Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Purchase Contract Agent or of its property shall be appointed or any public officer shall take charge or control of the Purchase Contract Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuers by a Board Resolution may remove the Purchase Contract Agent, or (B) any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Purchase Contract Agent and the appointment of a successor Purchase Contract Agent.

(e) If the Purchase Contract Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Purchase Contract Agent for any cause, the Issuers, by a Board Resolution, shall promptly appoint a successor Purchase Contract Agent and shall comply with the applicable requirements of Section 7.10. If no successor Purchase Contract Agent shall have been so appointed by the Issuers and accepted appointment in the manner required by Section 7.10, any Holder who has been a bona fide Holder of a Unit for at least six months, on behalf of itself and all others similarly situated, or the Purchase Contract Agent may petition at the expense of the Issuers, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(f) The Issuers shall give, or shall cause such successor Purchase Contract Agent to give, notice of each resignation and each removal of the Purchase Contract Agent and each appointment of a successor Purchase Contract Agent by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the applicable Security Register. Each notice shall include the name of the successor Purchase Contract Agent and the address of its Corporate Trust Office.

#### **7.10 Acceptance of Appointment by Successor**

(a) In case of the appointment hereunder of a successor Purchase Contract Agent, every such successor Purchase Contract Agent so appointed shall execute, acknowledge and deliver to the Issuers and to the retiring Purchase Contract Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Purchase Contract Agent shall become effective and such successor Purchase Contract Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, agencies and duties of the retiring Purchase Contract Agent; but, on the request of the Issuers or the successor Purchase Contract Agent, such retiring Purchase Contract Agent shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Purchase Contract Agent all the rights, powers and trusts of the retiring Purchase Contract Agent and duly assign, transfer and deliver to such successor Purchase Contract Agent all property and money held by such retiring Purchase Contract Agent hereunder.

(b) Upon request of any such successor Purchase Contract Agent, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Purchase Contract Agent all such rights, powers and agencies referred to in Section 7.10(a).

(c) No successor Purchase Contract Agent shall accept its appointment unless at the time of such acceptance such successor Purchase Contract Agent shall be qualified and eligible under this Article Seven.

#### **7.11 Merger, Conversion, Consolidation or Succession to Business**

Any Person into which the Purchase Contract Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Purchase Contract Agent shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Purchase Contract Agent, shall be the successor of the Purchase Contract Agent hereunder, provided that such Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Certificates shall have been authenticated and executed on behalf of the Holders, but not delivered, by the Purchase Contract Agent then in office, any successor by merger, conversion or consolidation to such Purchase Contract Agent may adopt such authentication and execution and deliver the Certificates so authenticated and executed with the same effect as if such successor Purchase Contract Agent had itself authenticated and executed such Units.

#### **7.12 Preservation of Information**

The Purchase Contract Agent shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Purchase Contract Agent in its capacity as Security Registrar.

#### **7.13 No Obligations of Purchase Contract Agent**

Except to the extent otherwise expressly provided in this Agreement, the Purchase Contract Agent assumes no obligations and shall not be subject to any liability under this Agreement, the Pledge Agreement, the Remarketing Agreement or any Purchase Contract in respect of the obligations of the Holder of any Unit thereunder. The Issuers agree, and each Holder of a Certificate, by its acceptance thereof, shall be deemed to have agreed, that the Purchase Contract Agent's execution of the Certificates on behalf of the Holders shall be solely as agent and attorney-in-fact for the Holders, and that the Purchase Contract Agent shall have no obligation to perform such Purchase Contracts on behalf of the Holders, except to the extent expressly provided in Article Five hereof. Anything contained in this Agreement to the contrary notwithstanding, in no event shall the Purchase Contract Agent or its officers, directors, employees or agents be liable under this Agreement, the Pledge Agreement or the Remarketing Agreement to any third party for indirect, incidental, special, punitive, or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Purchase Contract Agent and regardless of the form of action.

#### **7.14 Tax Compliance**

(a) The Purchase Contract Agent, on its own behalf and on behalf of the Issuers, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Units or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Units. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Purchase Contract Agent shall comply in accordance with the terms hereof with any written direction received from the Issuers with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or Holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with the provisions of Section 7.1(a)(ii) hereof.

(c) The Purchase Contract Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Issuers or its authorized representative within a reasonable period of time after receipt of such request.

## **8. SUPPLEMENTAL AGREEMENTS**

### **8.1 Supplemental Agreements Without Consent of Holders**

Without the consent of any Holders, the Issuers, when authorized by a Board Resolution, and the Purchase Contract Agent, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Issuers and the Purchase Contract Agent, to:

(a) evidence the succession of another Person to the Issuers, and the assumption by any such successor of the covenants of the Issuers herein and in the Certificates;

(b) evidence and provide for the acceptance of appointment hereunder by a successor Purchase Contract Agent;

(c) add to the covenants of the Issuers for the benefit of the Holders, or surrender any right or power herein conferred upon the Issuers;

(d) make provision with respect to the rights of Holders pursuant to the requirements of Section 5.4(b); or

(e) except as provided for in Section 5.4, cure any ambiguity, correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or make any other provisions with respect to such matters or questions arising under this Agreement, provided that such action shall not adversely affect the interests of the Holders in any material respect.

### **8.2 Supplemental Agreements with Consent of Holders**

(a) Unless otherwise provided in the applicable Issuer Order, with the consent of the Holders of not less than a majority of the Outstanding Units voting together as one class, including without limitation the consent of the Holders obtained in connection with a tender or an exchange offer, by Act of said Holders delivered to the Issuers and the Purchase Contract Agent, the Issuers, when authorized by a Board Resolution, and the Purchase Contract Agent may enter into an agreement or agreements supplemental hereto for the purpose of modifying in any manner the terms of the Purchase Contracts, the Pledge Agreement or the provisions of this Agreement or the rights of the Holders in respect of the Units; provided, however, that, except as contemplated herein, no such supplemental agreement shall, without the unanimous consent of the Holders of each outstanding Purchase Contract affected thereby,

(i) change any Payment Date;

(ii) change the amount or the type of Collateral required to be Pledged to secure a Holder's obligations under the Purchase Contract, unless such change is not adverse to the Holders, impair the right of the Holder of any Purchase Contract to receive distributions on the related Collateral or otherwise adversely affect the Holder's rights in or to such Collateral or adversely alter the rights in or to such Collateral;

(iii) impair the Holders' right to institute suit for the enforcement of any Purchase Contract or any Contract Adjustment Payments;

(iv) reduce the number of shares of Common Stock or the amount of any other property to be purchased pursuant to any Purchase Contract, increase the price to purchase shares of Common Stock or any other property upon settlement of any Purchase Contract or change the Purchase Contract Settlement Date or the right to Early Settlement or Cash Merger Early Settlement or otherwise adversely affect the Holder's rights under the Purchase Contract;

(v) reduce any Contract Adjustment Payments or change any place where, or the coin or currency in which, any Contract Adjustment Payment is payable; or

(vi) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any modification or amendment to the provisions of this Agreement, the Purchase Contracts or the Pledge Agreement;

provided that if any amendment or proposal referred to above would adversely affect only the Corporate Units or the Treasury Units, then only the affected class of Holders as of the record date for the Holders entitled to vote thereon will be entitled to vote on such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class; and provided, further, that the unanimous consent of the Holders of each outstanding Purchase Contract of such class affected thereby shall be required to approve any amendment or proposal specified in clauses (i) through (vi) above.

(b) It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

### **8.3 Execution of Supplemental Agreements**

In executing, or accepting the additional agencies created by, any supplemental agreement permitted by this Article or the modifications thereby of the agencies created by this Agreement, the Purchase Contract Agent shall be entitled to receive, and (subject to Sections 7.1 and 7.3) shall be fully authorized and protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental

agreement is authorized or permitted by this Agreement and that any and all conditions precedent to the execution and delivery of such supplemental agreement have been satisfied. The Purchase Contract Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Purchase Contract Agent's own rights, duties, privileges, protections, indemnities, liabilities or immunities under this Agreement or otherwise.

#### **8.4 Effect of Supplemental Agreements**

Upon the execution of any supplemental agreement under this Article, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and every Holder of Certificates theretofore or thereafter authenticated, executed on behalf of the Holders and delivered hereunder, shall be bound thereby.

#### **8.5 Reference to Supplemental Agreements**

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any supplemental agreement pursuant to this Article may, and shall if required by the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent as to any matter provided for in such supplemental agreement. If the Issuers shall so determine, new Certificates so modified as to conform, in the opinion of the Purchase Contract Agent and the Issuers, to any such supplemental agreement may be prepared and executed by the Issuers and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in exchange for outstanding Certificates.

### **9. CONSOLIDATION, AMALGAMATION, MERGER, CONVEYANCE, TRANSFER OR LEASE**

#### **9.1 Covenant Not to Consolidate, Amalgamate, Merge, Convey, Transfer or Lease Property Except under Certain Conditions**

Each Issuer covenants that it will not, in a single transaction or series of related transactions,

(a) consolidate with, convert into, amalgamate with or merge with or into, any other Person or permit any other Person to consolidate with, convert into, amalgamate with or merge with or into such Issuer in a transaction in which such Issuer is not the surviving or continuing Person, or

(b) directly or indirectly sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any Person, unless in the case of clauses (a) and (b) of this covenant:

(i) in a transaction in which such Issuer does not survive or in which such Issuer sells, assigns, transfers, leases, conveys or otherwise disposes of all or substantially all of its assets, the successor entity to such Issuer is organized under (i) the laws of the United States or any State thereof or the District of Columbia or (ii) the laws of Bermuda and which, in the case of any of the events under subclause (i) or (ii) shall expressly assume, by a supplemental agreement executed and delivered to the Purchase Contract Agent, in a form reasonably satisfactory to the Purchase Contract Agent, all of the Issuer's obligations, as modified pursuant to Section 9.2 hereof, under the Purchase Contracts, the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement;

(ii) immediately before and after giving effect to such transaction, neither the Issuers nor any successor entity shall be in default of payment obligations under the Purchase Contracts, the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement or in material default in the performance of any other covenants under such agreements; and

(iii) the Issuers and the successor Person have delivered to the Purchase Contract Agent an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, amalgamation, merger, conveyance, lease, acquisition or transfer and such supplemental agreement comply with this Article Nine and that all conditions precedent herein provided for relating to such transaction have been complied with.

## **9.2 Rights and Duties of Successor Person**

In case of any such merger, amalgamation, consolidation, share exchange, sale, assignment, transfer, lease or conveyance and upon any such assumption by a successor Person in accordance with Section 9.1, such successor Person shall succeed to and be substituted for the Issuers with the same effect as if it had been named herein as the Issuers. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of the Issuers, any or all of the Certificates evidencing Units issuable hereunder which theretofore shall not have been signed by the Issuers and delivered to the Purchase Contract Agent; and, upon the order of such successor Person, instead of the Issuers, and subject to all the terms, conditions and limitations in this Agreement prescribed, the Purchase Contract Agent shall authenticate and execute on behalf of the Holders and deliver any Certificates which previously shall have been signed and delivered by the officers of the Issuers to the Purchase Contract Agent for authentication and execution, and any Certificate evidencing Units which such successor Person thereafter shall cause to be signed and delivered to the Purchase Contract Agent for that purpose. All the Certificates issued shall in all respects have the same legal rank and benefit under this Agreement as the Certificates theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Certificates had been issued at the date of the execution hereof.

In case of any such merger, amalgamation, consolidation, share exchange, sale, assignment, transfer, lease or conveyance such change in phraseology and form (but not in substance) may be made in the Certificates evidencing Units thereafter to be issued as may be appropriate.

## **10. COVENANTS**

### **10.1 Performance under Purchase Contracts**

Each Issuer covenants and agrees for the benefit of the Holders from time to time of the Units that it will duly and punctually perform its obligations under the Purchase Contracts in accordance with the terms of the Purchase Contracts and this Agreement.

## **10.2 Maintenance of Office or Agency**

(a) Each Issuer will maintain in the Borough of Manhattan, New York City an office or agency where Certificates may be presented or surrendered for acquisition of shares of Common Stock upon settlement of the Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Cash Merger Early Settlement and for transfer of Collateral upon occurrence of a Termination Event, where Certificates may be surrendered for registration of transfer or exchange, for a Collateral Substitution or recreation of Corporate Units and where notices and demands to or upon the Issuers in respect of the Units and this Agreement may be served. The Issuers will give prompt written notice to the Purchase Contract Agent of the location, and any change in the location, of such office or agency. The Issuers initially designate the Corporate Trust Office of the Purchase Contract Agent as such office of the Issuers. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Purchase Contract Agent with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuers hereby appoint the Purchase Contract Agent as its agent to receive all such presentations, surrenders, notices and demands.

(b) The Issuers may also from time to time designate one or more other offices or agencies where Certificates may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve any Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, New York City for such purposes. The Issuers will give prompt written notice to the Purchase Contract Agent of any such designation or rescission and of any change in the location of any such other office or agency. The Issuers hereby designate as the place of payment for the Units the Corporate Trust Office and appoints the Purchase Contract Agent at its Corporate Trust Office as paying agent in such city.

## **10.3 Issuers to Reserve Common Stock**

The Issuers shall at all times prior to the Purchase Contract Settlement Date reserve and keep available, free from preemptive rights, out of authorized but unissued Common Stock the full number of shares of Common Stock issuable against tender of payment in respect of all Purchase Contracts constituting a part of the Units evidenced by Outstanding Certificates.

## **10.4 Covenants as to Common Stock**

The Issuers covenant that all shares of Common Stock which may be issued against tender of payment in respect of any Purchase Contract constituting a part of the Outstanding Units will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable.

## **10.5 Statements of Officers of the Issuers as to Default**

The Issuers will deliver to the Purchase Contract Agent, within 120 days after the end of each fiscal year of the Issuers (which as of the date hereof is December 31) ending after the date hereof, an Officers' Certificate, stating whether or not to the knowledge of the signers thereof the Issuers is in default in the performance and observance of any of the terms, provisions and conditions hereof, and if the Issuers shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

## **10.6 ERISA**

Each Holder from time to time of the Units hereby represents that either (i) no portion of the assets used by such Holder to acquire the Corporate Units constitutes assets of a Plan or (ii) the purchase or holding of the Corporate Units by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4973 of the Code or similar violation under any applicable laws.

## **10.7 Tax Treatment**

Each Issuer covenants and agrees, and by purchasing a Treasury Unit or a Corporate Unit each Holder agrees, for United States federal, state and local income and franchise tax purposes, to (i) treat a Holder's acquisition of the Treasury Units or Corporate Units as the acquisition of the Treasury Securities or Notes, as the case may be, and Purchase Contracts constituting the Treasury Units or the Corporate Units, as the case may be, (ii) treat each Holder as the owner of the applicable interest in the Collateral Account, including the Notes or the Treasury Securities and (iii) treat each Note as indebtedness of the Issuers.

[SIGNATURES ON THE FOLLOWING PAGE]

**SIGNATORIES**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**AEGON LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**AEGON FUNDING COMPANY LLC**

By: \_\_\_\_\_  
Name:  
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts)

By: [•], \_\_\_\_\_

not individually but solely as Attorney-in-Fact of such Holder

By: \_\_\_\_\_  
Name:  
Title:

DATED:

## SCHEDULE 1

### FORM OF FACE OF CORPORATE UNIT CERTIFICATE

[IF THIS CERTIFICATE IS TO BE A GLOBAL CERTIFICATE, INSERT:]

THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, [570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310], TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO., AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. 1 CUSIP No. [•]

Number of Corporate Units: [•]

#### **Aegon Ltd. and AEGON Funding Company LLC**

##### **Corporate Units**

This Corporate Units Certificate certifies that [Cede & Co.] [•] is the registered Holder of the number of Corporate Units set forth above [For inclusion in Global Certificates only—or such other number of Corporate Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed [5,000,000]. Each Corporate Unit consists of (i) the beneficial ownership by the Holder of one Note of principal amount of [•] due [•] (the **Note**) of [Aegon Ltd. and AEGON Funding Company LLC] (the **Issuers**), subject to the Pledge of such Note by such Holder pursuant to the Pledge Agreement, and (ii) the rights and obligations of the Holder under one Purchase Contract with the Issuers. All capitalized terms used herein which are defined in the Purchase Contract Agreement (as defined on the reverse hereof) have the meaning set forth therein.

Pursuant to the Pledge Agreement, the Note constituting part of each Corporate Unit evidenced hereby has been pledged to the Collateral Agent, for the benefit of the Issuers, to secure the obligations of the Holder under the Purchase Contract comprising part of such Corporate Unit.

The Purchase Contract Agreement and Pledge Agreement provide that all payments with respect to any of the Pledged Notes constituting part of the Corporate Units received by the Securities Intermediary shall be paid by wire transfer in same day funds (i) in the case of (A) interest on Pledged Notes and (B) any payments of the principal amount of any Notes that have been released from the Pledge pursuant to the Pledge Agreement, to the Purchase Contract at an account designated by the Purchase Contract Agent, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Securities Intermediary (provided that in the event such payment is received by the Securities Intermediary on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments with respect to the principal amount of the Notes, to the Issuers on the Purchase Contract Settlement Date (as described herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Corporate Units of which such Pledged Notes are a part under the Purchase Contracts forming a part of such Corporate Units. Interest on the Notes forming part of a Corporate Units evidenced hereby, which are payable quarterly in arrears on [•], [•], [•] and [•] of each year, commencing [•] (**Payment Date**), shall, subject to receipt thereof by the Purchase Contract Agent from the Securities Intermediary, be paid to the Person in whose name this Corporate Units Certificate (or a Predecessor Corporate Units Certificate) is registered at the close of business on the Record Date for such Payment Date.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Units Certificate to purchase, and the Issuers to sell, on [•] (the **Purchase Contract Settlement Date**), at a price equal to \$[•] (the **Stated Amount**), a number of newly issued shares of [•] (**Common Stock**), of the Issuers, equal to the Settlement Rate, unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event or an Early Settlement or Cash Merger Early Settlement with respect to such Purchase Contract, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. The purchase price (the **Purchase Price**) for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby, if not paid earlier, shall be paid on the Purchase Contract Settlement Date by application of (i) cash received from a Holder or (ii) payment received in respect of the Notes pledged to secure the obligations under such Purchase Contract of the Holder of the Corporate Units of which such Purchase Contract is a part.

Each Purchase Contract evidenced hereby obligates the Holder to agree, for United States federal, state and local income and franchise tax purposes, to (i) treat an acquisition of the Corporate Units as an acquisition of the Notes and Purchase Contracts constituting the Corporate Units, (ii) treat itself as owner of the applicable interest in the Collateral Account, including the Notes and (iii) treat each Note as indebtedness of the Issuers.

The Issuers shall pay, on each Payment Date, in respect of each Purchase Contract forming part of a Corporate Unit evidenced hereby, an amount (the **Contract Adjustment Payments**) equal to [•]% per year of the Stated Amount. Such Contract Adjustment Payments shall be payable to the Person in whose name this Corporate Units Certificate is registered at the close of business on the Record Date for such Payment Date. The Issuers may, at its option, defer such Contract Adjustment Payments.

Interest on the Notes and the Contract Adjustment Payments will be payable at the office of the Purchase Contract Agent in New York City. If the book-entry system for the Corporate Units has been terminated, the Contract Adjustment Payments will be payable, at the option of the Issuers, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register, or by wire transfer to the account designated by such Person by a prior written notice to the Purchase Contract Agent.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Corporate Units Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuers and the Holder specified above have caused this instrument to be duly executed.

**AEGON LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**AEGON FUNDING COMPANY LLC**

By: \_\_\_\_\_  
Name:  
Title:

**HOLDER SPECIFIED ABOVE**

(as to obligations of such Holder under the Purchase Contracts)

By: [•], \_\_\_\_\_  
not individually but solely as Attorney-in-Fact of such Holder

By: \_\_\_\_\_  
Name:  
Title:

Dated:

**CERTIFICATE OF AUTHENTICATION OF PURCHASE CONTRACT AGENT**

This is one of the Corporate Units Certificates referred to in the within mentioned Purchase Contract Agreement.

[•], as Purchase Contract Agent

By: \_\_\_\_\_  
Name:  
Title:

Dated:

## FORM OF REVERSE OF CORPORATE UNIT CERTIFICATE

Each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of February [•], 20[•] (as may be supplemented from time to time, the **(Purchase Contract Agreement)**), between the Issuers and [•], as Purchase Contract Agent (including its successors hereunder, the **(Purchase Contract Agent)**), to which Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Issuers, and the Holders and of the terms upon which the Corporate Units Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Units Certificate to purchase, and the Issuers to sell, on the Purchase Contract Settlement Date at a price equal to the Stated Amount (the **Purchase Price**), a number of shares of Common Stock equal to the Settlement Rate, unless an Early Settlement, a Cash Merger Early Settlement or a Termination Event with respect to the Units of which such Purchase Contract is a part shall have occurred. The **(Settlement Rate)** is equal to:

1. if the Adjusted Applicable Market Value (as defined below) is greater than or equal to \$[•] (the **Threshold Appreciation Price**), [•] shares of Common Stock per Purchase Contract;
2. if the Adjusted Applicable Market Value is less than the Threshold Appreciation Price but greater than \$[•] (the **Reference Price**), the number of shares of Common Stock per Purchase Contract having a value equal to the Stated Amount divided by the Adjusted Applicable Market Value; and
3. if the Adjusted Applicable Market Value is less than or equal to the Reference Price, [•] shares of Common Stock per Purchase Contract;

in each case subject to adjustment as provided in the Purchase Contract Agreement (and in each case rounded upward or downward to the nearest 1/100th of a share).

No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in Section 5.9 of the Purchase Contract Agreement.

Each Purchase Contract evidenced hereby, which is settled through Early Settlement or Cash Merger Early Settlement shall obligate the Holder of the related Corporate Units to purchase at the Purchase Price, and the Issuers to sell, a number of newly issued shares of Common Stock equal to the Early Settlement Rate (in the case of an Early Settlement) or applicable Settlement Rate (in the case of a Cash Merger Early Settlement).

The **Applicable Market Value** means the average of the Closing Price per share of Common Stock on each of the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date subject to adjustments set forth under Section 5.4 of the Purchase Contract Agreement.

The **Adjusted Applicable Market Value** means (i) prior to any adjustment of the Settlement Rate pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a) of the Purchase Contract Agreement, the Applicable Market Value, and (ii) at the time of and after any adjustment of the Settlement Rate pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii)

or (x) of Section 5.4(a) of the Purchase Contract Agreement, the Applicable Market Value multiplied by a fraction, the numerator of which shall be the Settlement Rate immediately after such adjustment pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a) of the Purchase Contract Agreement and the denominator of which shall be the Settlement Rate immediately prior to such adjustment; provided, however, that if such adjustment to the Settlement Rate is required to be made pursuant to the occurrence of any of the events contemplated by paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a) of the Purchase Contract Agreement during the period taken into consideration for determining the Applicable Market Value, appropriate and customary adjustments shall be made to the Settlement Rate.

The **Closing Price** of the Common Stock on any date of determination means the closing sale price of the Common Stock on Euronext Amsterdam, or any successor to it (or such other exchange as may be specified in the applicable Issuer Order or the prospectus supplement, or any free writing prospectus, relating to the offering of the relevant Purchase Contract), on such date or, if the Common Stock is not listed for trading on Euronext Amsterdam (or such other exchange) on any such date, the market value of the Common Stock in euro (or such other currency as may be specified in the applicable Issuer Order or the prospectus supplement, or any free writing prospectus, relating to the offering of the relevant Purchase Contract) on the date of determination as determined by an internationally recognized independent investment banking firm retained by the Issuers for this purpose.

A **Trading Day** means a day on which Common Stock (1) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (2) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of Common Stock.

In accordance with the terms of the Purchase Contract Agreement, the Holder of this Corporate Units Certificate may pay the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby, by effecting a Cash Settlement, an Early Settlement or, if applicable, a Cash Merger Early Settlement or from the proceeds of the Remarketing of the related Pledged Notes or the automatic Put Right. A Holder of Corporate Units who (1) does not, on or prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date, notify the Purchase Contract Agent of its intention to effect a Cash Settlement, or who does so notify the Purchase Contract Agent but fails to make an effective Cash Settlement prior to 5:00 p.m. (New York City time) on the fourth Business Day immediately preceding the Purchase Contract Settlement Date, or (2) on or prior to 5:00 p.m. (New York City time) on the fifth Business Day prior to the Purchase Contract Settlement Date, does not make an effective Early Settlement, shall pay the Purchase Price, less the amount of any Deferred Contract Adjustment Payments payable to such Holder, for the shares of Common Stock to be delivered under the related Purchase Contract from the proceeds of the sale of the related Pledged Notes held by the Collateral Agent unless the Holder has previously made a Cash Merger Early Settlement. Such sale will be made by the Remarketing Agent pursuant to the terms of the Remarketing Agreement on the Remarketing Date.

As provided in the Purchase Contract Agreement, upon the occurrence of a Failed Remarketing, unless a Holder of a Pledged Note has notified the Purchase Contract Agent of its intent to effect a Cash Settlement of the Purchase Contract and delivered the Purchase Price to the Collateral Agent pursuant to the Purchase Contract Agreement, such Holder shall be deemed to have exercised such Holder's Put Right and to have elected to pay the Purchase Price under the Purchase Contract out of a portion of the proceeds from the Put Right in full satisfaction of such Holder's obligations under the Purchase Contract. In the event of the Issuer's failure to pay the Put Price when due, the Issuers shall be deemed to have netted such Holder's obligation to pay the Issuers the Purchase Price under the Purchase Contracts against the Issuer's obligations to pay the Put Price, in full satisfaction of such Holder's obligation under the Purchase Contracts.

The Issuers shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment of the aggregate Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

Each Purchase Contract evidenced hereby and all obligations and rights of the Issuers and the Holder thereunder shall terminate if a Termination Event shall occur. Upon the occurrence of a Termination Event, the Issuers shall give written notice to the Purchase Contract Agent and to the Holders, at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Pledged Notes. A Corporate Unit shall thereafter represent the right to receive the Note in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Under the terms of the Pledge Agreement and the Purchase Contract Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Notes, but only to the extent instructed in writing by the Holders. Upon receipt of notice of any meeting at which holders of Notes are entitled to vote or upon the solicitation of consents, waivers or proxies of holders of Notes, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Corporate Units Holders a notice:

1. containing such information as is contained in the notice or solicitation;
2. stating that each Corporate Units Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Notes entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Notes constituting a part of such Holder's Corporate Units; and
3. stating the manner in which such instructions may be given.

Upon the written request of the Corporate Units Holders on such record date, received by the Purchase Contract Agent at least six days prior to such meeting, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum aggregate principal amount of Notes as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of a Corporate Unit, the Purchase Contract Agent shall abstain from voting the Note evidenced by such Corporate Unit.

The Corporate Units Certificates are issuable only in registered form and only in denominations of a single Corporate Unit and any integral multiple thereof. The transfer of any Corporate Units Certificate will be registered and Corporate Units Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be required for any such registration of transfer or exchange, but the Issuers and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute a Treasury Security for a Note, thereby creating Treasury Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Corporate Units remains in effect, such Corporate Units shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Corporate Units in respect of the Notes and Purchase Contract constituting such Corporate Units may be transferred and exchanged only as a Corporate Unit.

Subject to the conditions set forth in the Purchase Contract Agreement, the Holder of corporate Units may substitute, at anytime prior to 5:00 p.m. (New York city time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date, for the Pledged Notes securing such Holder's obligations under the related Purchase Contracts, Treasury Securities in an aggregate principal amount at maturity equal to the aggregate principal amount of the Pledged Notes in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, each Unit for which such Pledged Treasury Securities secures the Holder's obligation under the Purchase Contract shall be referred to as a (**Treasury Unit**). A Holder may make such Collateral Substitution only in integral multiples of  $\frac{1}{100}$  Corporate Units for  $\frac{1}{100}$  Treasury Units.

The Issuers shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Corporate Units Certificate evidencing such Purchase Contract is registered at the close of business on the Record Date for such Payment Date. Contract Adjustment Payments will be payable at the office of the Purchase Contract Agent in New York City. If the book-entry system for the Corporate Units has been terminated, the Contract Adjustment Payments will be payable, at the option of the Issuers, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register, or by wire transfer to the account designated by such Person by a prior written notice to the Purchase Contract Agent.

The Issuers have the right to defer payment of all or part of the Contract Adjustment Payments in respect of each Purchase Contract until no later than the Purchase Contract Settlement Date (or in the event of an effective Early Settlement or Cash Merger Early Settlement, the Early Settlement Date or Cash Merger Early Settlement Date, as the case may be) as set forth in the Purchase Contract Agreement. If the Issuers so elects to defer Contract Adjustment Payments, the Issuers shall pay additional Contract Adjustment Payments on such deferred installments of Contract Adjustment Payments at a rate equal to [ $\bullet$ ] % per annum, compounding on each succeeding Payment Date, until such deferred installments are paid. In the event that the Issuers elects to defer the payment of Contract Adjustment Payments on the Purchase Contracts until the Purchase Contract Settlement Date (or, in the event of an effective Early Settlement or Cash Merger Early Settlement, the Early Settlement Date or Cash Merger Early Settlement Date, as the case may be), each Holder will receive on the Purchase Contract Settlement Date, Early Settlement Date or Cash Merger Early Settlement Date, as applicable, the Deferred Contract Adjustment Payments to the extent such fees are not deducted from the Settlement Price in the case of a Cash Settlement or any Early Settlement or Cash Merger Early Settlement as set forth in the Purchase Contract Agreement.

The Purchase Contracts and all obligations and rights of the Issuers and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Issuers to pay any Contract Adjustment Payments, shall immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Issuers, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Issuers shall promptly but in no event later than two Business Days thereafter give written notice of the Termination Event to the Purchase Contract Agent, the Collateral Agent and the Holders, at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Notes from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, at the option of the Holder thereof, Purchase Contracts underlying Units may be settled early at any time prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date (**Early Settlement**) as provided in the Purchase Contract Agreement. In order to exercise the right to effect Early Settlement with respect to any Purchase Contract evidenced by this Certificate, the Holder of this Corporate Units Certificate shall deliver to the Purchase Contract Agent at the Corporate Trust Office an Election to Settle Early form set forth below duly completed and accompanied by payment in the form of immediately available funds payable to the order of the Issuers in an amount (the **Early Settlement Amount**) equal to:

(i) the sum of (A) the product of (i) the Stated Amount times (II) the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement, plus (B) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date next preceding any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments (including any Deferred Contract Adjustment Payments) payable on such Payment Date with respect to such Purchase Contracts.

Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Pledged Notes shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Corporate Unit as to which Early Settlement is effected equal to [ $\bullet$ ] shares of Common Stock per Purchase Contract (the **Early Settlement Rate**). The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in Section 5.4 of the Purchase Contract Agreement.

Upon the occurrence of a Cash Merger, a Holder of Corporate Units may effect Cash Merger Early Settlement of the Purchase Contract underlying such Corporate Units pursuant to the terms of Section 5.4(b)(ii) of the Purchase Contract Agreement. Upon Cash Merger Early Settlement of Purchase Contracts by a Holder of the related Corporate Units, the Pledged Notes shall be released from the Pledge as provided in the Pledge Agreement.

Upon registration of transfer of this Corporate Units Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement), under the terms of the Purchase Contract Agreement and the Purchase Contracts evidenced hereby and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Corporate Units Certificate. The Issuers covenant and agree, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Corporate Units Certificate, by its acceptance hereof, authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Corporate Units evidenced hereby on its behalf as its attorney-in-fact, expressly withholds any consent to the assumption (i.e., affirmance) of the Purchase Contracts by the Issuers or its trustee in the event that the Issuers becomes the debtor under the Bankruptcy Code or subject to other similar state or Federal law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, authorizes the Purchase Contract Agent to enter into and perform the Purchase Contract Agreement and the Pledge Agreement on its behalf as its attorney-in-fact, and consents to the Pledge of the Notes pursuant to the Pledge Agreement. The Holder further covenants and agrees that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments with respect to the aggregate principal amount of the Pledged Notes on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Issuers in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts.

The Purchase Contracts shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of law provisions thereof.

Prior to due presentment of this Certificate for registration of transfer, the Issuers, the Purchase Contract Agent and its Affiliates and any agent of the Issuers or the Purchase Contract Agent may treat the Person in whose name this Corporate Units Certificate is registered as the owner of the Corporate Units evidenced hereby for the purpose of receiving payments of interest payable on the Notes, receiving payments of Contract Adjustment Payments (subject to any applicable record date), performance of the Purchase Contracts and for all other purposes whatsoever, whether or not any payments in respect thereof be overdue and notwithstanding any notice to the contrary, and neither the Issuers, the Purchase Contract Agent nor any such agent shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.



If shares are to be registered in the name of and delivered to a Registered Holder Person other than the Holder, please (i) print such Person's name and address and provide a guarantee of your signature:

Please print name and address of Registered Holder:

Name:  
Address:

Name:  
Address:

Social Security or other Taxpayer Identification Number, if any:

**ELECTION TO SETTLE EARLY/CASH MERGER EARLY SETTLEMENT**

The undersigned Holder of this Corporate Units Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Cash Merger Early Settlement following a Cash Merger] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Units Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Cash Merger Early Settlement] be registered in the name of, and delivered, together with a check in payment for any fractional share and any Corporate Units Certificate representing any Corporate Units evidenced hereby as to which [Early Settlement] [Cash Merger Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. Pledged Notes deliverable upon such [Early Settlement] [Cash Merger Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:

Signature:

Signature Guarantee:

Number of Units evidenced hereby as to which [Early Settlement] [Cash Merger Early Settlement] of the related Purchase Contracts is being elected: If shares of Common Stock or Corporate Units Certificates are to be registered in the name of and delivered to and Pledged Notes are to be transferred to a Person other than the Holder, please print such Person's name and address:

Registered Holder:  
Name:  
Address:

Name:  
Address:

Social Security or other Taxpayer Identification Number, if any:

Transfer Instructions for Pledged Notes transferable upon [Early Settlement] [Cash Merger Early Settlement] or a Termination Event:

**[TO BE ATTACHED TO GLOBAL CERTIFICATES]**

**SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE**

The initial number of Corporate Units of this Global Certificate is [•]. The following increase or decreases in this Global Certificate have been made:

**Amount of increase  
in  
Number of  
corporate  
Units evidenced by  
the Global  
Certificate**

**Amount of decrease  
in  
Number of  
Corporate  
Units evidenced by  
the Global  
Certificate**

**Number of  
Corporate  
Units evidenced by  
this  
Global Certificate  
following such  
decrease or increase**

**Signature of  
authorized  
Signatory  
of Purchase  
Contract  
Agent**

## SCHEDULE 2

### FORM OF FACE OF TREASURY UNIT CERTIFICATE

[IF THIS CERTIFICATE IS TO BE A GLOBAL CERTIFICATE, INSERT:]

THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, [570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310], TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO., AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. 1 CUSIP No. [•]

Number of Treasury Units: 0

Aegon Ltd. and AEGON Funding Company LLC  
Treasury Units

This Treasury Units Certificate certifies that [Cede & Co.] [•] is the registered Holder of the number of Treasury Units set forth above [For inclusion in Global Certificates only—or such other number of Treasury Units as is reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed [•]. Each Treasury Unit consists of (i) a 1/40th undivided beneficial ownership interest of a Treasury Security having a principal amount at maturity equal to \$1,000, subject to the Pledge of such Treasury Security by such Holder pursuant to the Pledge Agreement, and (ii) the rights and obligations of the Holder under one Purchase Contract with Aegon Ltd. and AEGON Funding Company LLC (the **Issuers**). All capitalized terms used herein which are defined in the Purchase Contract Agreement (as defined on the reverse hereof) have the meaning set forth therein.

Pursuant to the Pledge Agreement, the Treasury Securities constituting part of each Treasury Unit evidenced hereby have been pledged to the Collateral Agent, for the benefit of the Issuers, to secure the obligations of the Holder under the Purchase Contract comprising part of such Treasury Unit. Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Units Certificate to purchase, and the Issuers, to sell, on [•] (the **Purchase Contract Settlement Date**), at a price equal to \$[•] (the **Stated Amount**), a number of [•] (**Common**

**Stock**), of the Issuers, equal to the Settlement Rate, unless prior to or on the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Cash Merger Early Settlement with respect to such Purchase Contract, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. The purchase price (the **Purchase Price**) for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby, if not paid earlier, shall be paid on the Purchase Contract Settlement Date by application of the proceeds from the Treasury Securities at maturity pledged to secure the obligations of the Holder under such Purchase Contract of the Treasury Units of which such Purchase Contract is a part.

Each Purchase Contract evidenced hereby obligates the Holder to agree, for United States federal, state and local income and franchise tax purposes, to (i) treat an acquisition of the Treasury Units as an acquisition of the Treasury Securities and Purchase Contracts constituting the Treasury Units and (ii) treat itself as owner of the applicable interest in the Collateral Account, including the Treasury Securities.

The Issuers shall pay, on each Payment Date, in respect of each Purchase Contract forming part of a Treasury Unit evidenced hereby, an amount (the **Contract Adjustment Payments**) equal to [ $\bullet$ ] % per year of the Stated Amount. Such Contract Adjustment Payments shall be payable to the Person in whose name this Treasury Units Certificate is registered at the close of business on the Record Date for such Payment Date. The Issuers may, at its option, defer such Contract Adjustment Payments.

Contract Adjustment Payments will be payable at the office of the Purchase Contract Agent in New York City. If the book-entry system for the Corporate Units has been terminated, the Contract Adjustment Payments will be payable, at the option of the Issuers, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register, or by wire transfer to the account designated by such Person by a prior written notice to the Purchase Contract Agent.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Treasury Units Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuers and the Holder specified above have caused this instrument to be duly executed.

**AEGON LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**AEGON FUNDING COMPANY LLC**

By: \_\_\_\_\_  
Name:  
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts)

[•], not individually but solely as Attorney-in-Fact of such Holder

By: \_\_\_\_\_  
Authorized Officer

Dated: \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION OF PURCHASE CONTRACT AGENT**

This \_\_\_\_\_ is one of the Treasury Units referred to in the within-mentioned Purchase Contract Agreement.

[•], as Purchase Contract Agent not individually but solely as Attorney-in-Fact of such Holder

By: \_\_\_\_\_  
Authorized Officer

Dated: \_\_\_\_\_

**REVERSE OF TREASURY UNIT CERTIFICATE**

Each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of [•] (as such may be supplemented from time to time, the **Purchase Contract Agreement**) between the Issuers and [•], as Purchase Contract Agent (including its successors thereunder, herein called the **Purchase Contract Agent**), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Issuers and the Holders and of the terms upon which the Treasury Units Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Units Certificate to purchase, and the Issuers to sell, on the Purchase Contract Settlement Date at a price equal to the Stated Amount (the **Purchase Price**) a number of newly issued shares of Common Stock equal to the Settlement Rate, unless an Early Settlement, a Cash Merger Early Settlement or a Termination Event with respect to the Units of which such Purchase Contract is a part shall have occurred. The **Settlement Rate** is equal to:

1. if the Adjusted Applicable Market Value (as defined below) is greater than or equal to \$[•] (the **Threshold Appreciation Price**), [•] shares of Common Stock per Purchase Contract;
2. if the Adjusted Applicable Market Value is less than the Threshold Appreciation Price but greater than \$[•] (the **Reference Price**), the number of shares of Common Stock per Purchase Contract having a value equal to the Stated Amount divided by the Adjusted Applicable Market Value; and
3. if the Adjusted Applicable Market Value is less than or equal to the Reference Price, [•] shares of Common Stock per Purchase Contract;

in each case subject to adjustment as provided in the Purchase Contract Agreement (and in each case rounded upward or downward to the nearest 1/10,000th of a share).

No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in Section 5.9 of the Purchase Contract Agreement.

Each Purchase Contract evidenced hereby that is settled through Early Settlement or Cash Merger Early Settlement shall obligate the Holder of the related Treasury Units to purchase at the Purchase Price, and the Issuers to sell, a number of newly issued shares of Common Stock equal to the Early Settlement Rate (in the case of an Early Settlement) or applicable Settlement Rate (in the case of a Cash Merger Early Settlement).

The **Applicable Market Value** means the average of the Closing Prices per share of Common Stock on each of the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date, subject to adjustments set forth under Section 5.4 hereof.

The **Adjusted Applicable Market Value** means (i) prior to any adjustment of the Settlement Rate pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a) of the Purchase Contract Agreement, the Applicable Market Value, and (ii) at the time of and after any adjustment of the Settlement Rate pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a) of the Purchase Contract Agreement, the Applicable Market Value multiplied by a fraction, the numerator of which shall be the Settlement Rate immediately after such adjustment pursuant to paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a) of the Purchase Contract Agreement and the denominator of which shall be the Settlement Rate immediately prior to such adjustment; provided, however, that if such adjustment to the Settlement Rate is required to be made pursuant to the occurrence of any of the events contemplated by paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (x) of Section 5.4(a) of the Purchase Contract Agreement during the period taken into consideration for determining the Applicable Market Value, appropriate and customary adjustments shall be made to the Settlement Rate.

The **Closing Price** of the Common Stock on any date of determination means the closing sale price of the Common Stock on Euronext Amsterdam, or any successor to it (or such other exchange as may be specified in the applicable Issuer Order or the prospectus supplement, or any free writing prospectus, relating to the offering of the relevant Purchase Contract), on such date or, if the Common Stock is not listed for trading on Euronext Amsterdam (or such other exchange) on any such date, the market value of the Common Stock in euro (or such other currency as may be specified in the applicable Issuer Order or the prospectus supplement, or any free writing prospectus, relating to the offering of the relevant Purchase Contract) on the date of determination as determined by an internationally recognized independent investment banking firm retained by the Issuers for this purpose.

A **Trading Day** means a day on which the Common Stock (1) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (2) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Stock.

In accordance with the terms of the Purchase Contract Agreement, the Holder of this Treasury Unit shall pay the Purchase Price for the shares of the Common Stock purchased pursuant to each Purchase Contract evidenced hereby either by effecting a Cash Settlement, an Early Settlement or, if applicable, a Cash Merger Early Settlement of each such Purchase

Contract or by applying a principal amount of the Pledged Treasury Securities underlying such Holder's Treasury Unit equal to the Stated Amount of such Purchase Contract to the purchase of the Common Stock. A Holder of Treasury Units who on or prior to 5:00 p.m. (New York City time) on the fifth Business Day prior to the Purchase Contract Settlement Date, does not make an effective Early Settlement shall pay the Purchase Price, less the amount of any Deferred Contract Adjustment Payments payable to such Holder, for the shares of Common Stock to be issued under the related Purchase Contract from the proceeds of the Pledged Treasury Securities.

The Issuers shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment of the aggregate purchase price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

The Issuers have the right to defer payment of all or part of the Contract Adjustment Payments in respect of each Purchase Contract until no later than the Purchase Contract Settlement Date (or in the event of an effective Early Settlement or Cash Merger Early Settlement, the Early Settlement Date or Cash Merger Early Settlement Date, as the case may be) as set forth in the Purchase Contract Agreement. If the Issuers so elects to defer Contract Adjustment Payments, the Issuers shall pay additional Contract Adjustment Payments on such deferred installments of Contract Adjustment Payments at a rate equal to [ $\bullet$ ] % per annum, compounding on each succeeding Payment Date, until such deferred installments are paid. In the event that the Issuers elects to defer the payment of Contract Adjustment Payments on the Purchase Contracts until the Purchase Contract Settlement Date (or, in the event of an effective Early Settlement or Cash Merger Early Settlement, the Early Settlement Date or Cash Merger Early Settlement Date, as the case may be), each Holder will receive on the Purchase Contract Settlement Date, Early Settlement Date or Cash Merger Early Settlement Date, as applicable, the aggregate amount of Deferred Contract Adjustment Payments to the extent such fees are not deducted from the Settlement Price in the case of a Cash Settlement or any Early Settlement or Cash Merger Early Settlement as set forth in the Purchase Contract Agreement.

The Purchase Contracts and all obligations and rights of the Issuers and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Issuers to pay any Contract Adjustment Payments, shall immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Issuers, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Issuers shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and the Holders, at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Pledged Treasury Securities (as defined in the Pledge Agreement) forming a part of each Treasury Unit. A Treasury Unit shall thereafter represent the right to receive the Proceeds of the Treasury Security forming a part of such Treasury Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

The Treasury Units Certificates are issuable only in registered form and only in denominations of a single Treasury Unit and any integral multiple thereof. The transfer of any Treasury Units Certificate will be registered and Treasury Units Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be required for any such registration of transfer or exchange, but the Issuers and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute Notes, for Treasury Securities, thereby recreating Corporate Units, shall be responsible for any fees or expenses associated therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and the Purchase Contract constituting such Treasury Unit may be transferred and exchanged only as a Treasury Unit.

A Holder of Treasury Units may recreate, at any time prior to 5:00 p.m. (New York City time) on the fifth Business Day immediately preceding the Purchase Contract Settlement Date, Corporate Units by delivering to the Securities Intermediary Notes with an aggregate principal amount, equal to the aggregate principal amount at maturity of the Pledged Treasury Securities in exchange for the release of such Pledged Treasury Securities in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such substitution, the Holder's Units shall be referred to as a **Corporate Unit**. Any such creation of Corporate Units may be effected only in multiples of 40 Treasury Units for 40 Corporate Units.

The Issuers shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Treasury Units Certificate evidencing such Purchase Contract is registered at the close of business on the Record Date for such Payment Date. Contract Adjustment Payments will be payable at the office of the Purchase Contract Agent in New York City or, at the option of the Holder, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register.

The Purchase Contracts and all obligations and rights of the Issuers and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Issuers to pay any Contract Adjustment Payments, shall immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Issuers, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Issuers shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and the Holders, at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Treasury Securities from the Pledge in accordance with the provisions of the Pledge Agreement. A Treasury Unit shall thereafter represent the right to receive the interest in the Treasury Security forming a part of such Treasury Unit, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, at the option of the Holder thereof, Purchase Contracts underlying Units may be settled early (**Early Settlement**) as provided in the Purchase Contract Agreement. In order to exercise the right to effect Early Settlement with respect to any Purchase Contract evidenced by this Certificate, the Holder of this Treasury Units Certificate shall deliver to the Purchase Contract Agent at the Corporate Trust Office an Election to Settle Early form set forth below duly completed and accompanied by payment in the form of immediately available funds payable to the order of the Issuers in an amount (the **Early Settlement Amount**) equal to:

- (i) the sum of (A) the product of (i) the Stated Amount times the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement, plus (B) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date next preceding any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments (including any Deferred Contract Adjustment Payments) payable on such Payment Date with respect to such Purchase Contracts.

Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Pledged Treasury Securities underlying such Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Treasury Unit as to which Early Settlement is effected equal to [ $\bullet$ ] shares of Common Stock per Purchase Contract (the **Early Settlement Rate**). The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in Section 5.4 of the Purchase Contract Agreement.

Upon the occurrence of a Cash Merger, a Holder of Treasury Units may effect Cash Merger Early Settlement of the Purchase Contract underlying such Treasury Units pursuant to the terms of Section 5.4(b)(ii) of the Purchase Contract Agreement. Upon Cash Merger Early Settlement of Purchase Contracts by a Holder of the related Treasury Units, the Pledged Treasury Securities underlying such Treasury Units shall be released from the Pledge as provided in the Pledge Agreement.

Upon registration of transfer of this Treasury Units Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement), under the terms of the Purchase Contract Agreement and the Purchase Contracts evidenced hereby and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Treasury Units Certificate. The Issuers covenant and agree, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Treasury Units Certificate, by its acceptance hereof, authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Treasury Units evidenced hereby on its behalf as its attorney-in-fact, expressly withholds any consent to the assumption (i.e., affirmance) of the Purchase Contracts by the Issuers or its trustee in the event that the Issuers becomes the debtor under the Bankruptcy Code or subject to other similar state or Federal law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, authorizes the Purchase Contract Agent to enter into and perform the Purchase Contract Agreement and the Pledge Agreement on its behalf as its attorney-in-fact, and consents to the Pledge of the Treasury Securities underlying this Treasury Units Certificate pursuant to the Pledge Agreement. The Holder further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect to the aggregate principal amount of the Pledged Treasury Securities on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Issuers in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts.

The Purchase Contracts shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of law provisions thereof.

Prior to due presentment of this Certificate for registration or transfer, the Issuers, the Purchase Contract Agent and its Affiliates and any agent of the Issuers or the Purchase Contract Agent may treat the Person in whose name this Treasury Units Certificate is registered as the owner of the Treasury Units evidenced hereby for the purpose of receiving payments of interest on the Treasury Securities, receiving payments of Contract Adjustment Payments (subject to any applicable record date), performance of the Purchase Contracts and for all other purposes whatsoever, whether or not any payments in respect thereof be overdue and notwithstanding any notice to the contrary, and neither the Issuers, the Purchase Contract Agent nor any such agent shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM: as tenants in common

UNIF GIFT MIN ACT: Custodian (cust) (minor) Under Uniform Gifts to Minors Act of

TENANT: as tenants by the entireties

JT TEN: as joint tenants with right of survivorship and not as tenants in common. Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or Taxpayer I.D. or other Identifying Number of Assignee)

(Please Print or Type Name and Address Including Postal Zip Code of Assignee) the within Treasury Units Certificates and all rights thereunder, hereby irrevocably constituting and appointing [\*] attorney to transfer said Treasury Units Certificates on the books of Aegon Ltd. and AEGON Funding Company LLC, with full power of substitution in the premises.

Dated: Signature:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Corporate Units Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: (if assigned to another person)

**SETTLEMENT INSTRUCTIONS**

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Units Certificate be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address

have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:

Signature:

Signature Guarantee:  
(if assigned to another person)

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

**REGISTERED HOLDER**

Please print name and address of Registered Holder:

Name:  
Address:

Name:  
Address:

Social Security or other Taxpayer  
Identification Number, if any:

**ELECTION TO SETTLE EARLY/CASH MERGER EARLY SETTLEMENT**

The undersigned Holder of this Treasury Units Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Cash Merger Early Settlement upon a Cash Merger] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Units Certificate specified below. The option to effect [Early Settlement] [Cash Merger Early Settlement] may be exercised only with respect to Purchase Contracts underlying Treasury Units with an aggregate Stated Amount equal to [•] or an integral multiple thereof. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Cash Merger Early Settlement] be registered in the name of, and delivered, together with a check in payment for any fractional share and any Treasury Units Certificate representing any Treasury Units evidenced hereby as to which Cash Merger Early Settlement of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. Pledged Treasury Securities deliverable upon such [Early Settlement] [Cash Merger Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:

Signature:

Signature Guarantee:

Number of Units evidenced hereby as to which [Early Settlement] [Cash Merger Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or Treasury Units Certificates are to be registered in the name of and delivered to and Pledged Treasury Securities are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of Registered Holder:

Name:  
Address:

Name:  
Address:

Social Security or other Taxpayer  
Identification Number, if any:

Transfer Instructions for Pledged Treasury Securities Transferable upon [Early Settlement] [Cash Merger Early Settlement] or a Termination Event:

**[TO BE ATTACHED TO GLOBAL CERTIFICATES]  
SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE**

The initial number of Treasury Units of this Global Certificate is 0. The following increases or decreases in this Global Certificate have been made:

**Amount of increase  
in  
Number of  
Treasury  
Units evidenced by  
the Global  
Certificate**

**Amount of decrease  
in  
Number of  
Treasury  
Units evidenced by  
the Global  
Certificate**

**Number of  
Treasury  
Units evidenced by  
this  
Global Certificate  
following such  
decrease or increase**

**Signature of  
authorized  
Signatory  
of Purchase  
Contract  
Agent**

SCHEDULE 3

INSTRUCTION TO PURCHASE CONTRACT AGENT

[•]

The Purchase Contract Agent

[•]

Fax: [•]

Attn: Corporate Trust Division

Re: [[•] Corporate Units] [[•] Treasury Units] of Aegon Ltd. and AEGON Funding Company LLC (the **Issuers**)

The undersigned Holder hereby notifies you that it has delivered to [•], as Securities Intermediary, for credit to the Collateral Account, \$[•] aggregate principal amount of [Notes] [Treasury Securities] in exchange for the [Pledged Notes] [Pledged Treasury Securities] held in the Collateral Account, in accordance with the Pledge Agreement, dated as of [•] (the **Pledge Agreement**; unless otherwise defined herein, terms defined in the Pledge Agreement are used herein as defined therein), between you, the Issuers, the Collateral Agent, the Custodial Agent and the Securities Intermediary. The undersigned Holder has paid all applicable fees and expenses relating to such exchange. The undersigned Holder hereby instructs you to instruct the Collateral Agent to release to you on behalf of the undersigned Holder the [Pledged Notes] [Pledged Treasury Securities] related to such [Corporate Units] [Treasury Units].

Dated:

Signature:

Signature Guarantee:

Please print name and address of Registered Holder:

Name:

Address:

Name:

Address:

Social Security or other Taxpayer

Identification Number, if any:

SCHEDULE 4

NOTICE FROM PURCHASE CONTRACT AGENT TO HOLDERS

(Transfer of Collateral upon Occurrence of a Termination Event)

[HOLDER]

Attention:

Telecopy:

Re: [[•] Corporate Units] [[•] Treasury Units] of Aegon Ltd. and AEGON Funding Company LLC (the **Issuers**)

Please refer to the Purchase Contract Agreement, dated as of [•] (the **Purchase Contract Agreement**; unless otherwise defined herein, terms defined in the Purchase Contract Agreement are used herein as defined therein), between the Issuers and the undersigned, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time.

We hereby notify you that a Termination Event has occurred and that [the Notes] [the Treasury Securities] comprising a portion of your ownership interest in [•] [Corporate Units] [Treasury Units] have been released and are being held by us for your account pending receipt of transfer instructions with respect to such [Notes] [Treasury Securities] (the **Released Securities**).

Pursuant to Section 3.15 of the Purchase Contract Agreement, we hereby request written transfer instructions with respect to the Released Securities. Upon receipt of your instructions and upon transfer to us of your [Corporate Units] [Treasury Units] effected through book-entry or by delivery to us of your [Corporate Units Certificate] [Treasury Units Certificate], we shall transfer the Released Securities by book-entry transfer or other appropriate procedures, in accordance with your instructions. In the event you fail to effect such transfer or delivery, the Released Securities and any distributions thereon, shall be held in our name, or a nominee in trust for your benefit, until such time as such [Corporate Units] [Treasury Units] are transferred or your [Corporate Units Certificate] [Treasury Units Certificate] is surrendered or satisfactory evidence is provided that such [Corporate Units Certificate] [Treasury Units Certificate] has been destroyed, lost or stolen, together with any indemnification that we or the Issuers may require.

Date:

By: [•], as the Purchase Contract Agent

Name:

Title: Authorized Signatory

SCHEDULE 5

NOTICE TO SETTLE BY CASH

[•]

[•]

Fax: [•]

Attn: Corporate Trust Division

Re: [•] Corporate Units of Aegon Ltd. and AEGON Funding Company LLC (the **Issuers**)

The undersigned Holder hereby irrevocably notifies you in accordance with Section 5.2 of the Purchase Contract Agreement, dated as of [•] (the **Purchase Contract Agreement**; unless otherwise defined herein, terms defined in the Purchase Contract Agreement are used herein as defined therein), between the Issuers and you, as Purchase Contract Agent and as Attorney-in-Fact for the Holders of the Purchase Contracts, that such Holder has elected to pay to the Securities Intermediary for deposit in the Collateral Account, prior to or on 5:00 p.m. (New York City time) on the fourth Business Day immediately preceding the Purchase Contract Settlement Date (in lawful money of the United States by certified or cashiers' check or wire transfer, in immediately available funds), \$[•] as the Purchase Price for the shares of Common Stock issuable to such Holder by the Issuers with respect to [•] Purchase Contracts on the Purchase Contract Settlement Date. The undersigned Holder hereby instructs you to notify promptly the Collateral Agent of the undersigned Holder's election to make such Cash Settlement with respect to the Purchase Contracts related to such Holder's Corporate Units.

Dated:

Signature:

Signature Guarantee:

Please print name and address of Registered Holder:

SCHEDULE 6

NOTICE FROM PURCHASE CONTRACT AGENT TO COLLATERAL AGENT

(Settlement of Purchase Contract through Remarketing)

[•]

The Collateral Agent

[•]

Fax: [•]

Attn: Corporate Trust Division

Re: [•] Corporate Units of Aegon Ltd. and AEGON Funding Company LLC (the **Issuers**)

Please refer to the Purchase Contract Agreement, dated as of [•] (the **Purchase Contract Agreement**; unless otherwise defined herein, terms defined in the Purchase Contract Agreement are used herein as defined therein), between the Issuers and the undersigned, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units from time to time.

In accordance with Section 5.2 of the Purchase Contract Agreement and, based on notices of [Early Settlements][Cash Settlements] received from Holders of Corporate Units as of 5:00 p.m. (New York City time), on the fifth Business Day immediately preceding the [•] Remarketing Date, we hereby notify you that an aggregate principal amount of \$[•] Notes is to be tendered for purchase in the Remarketing.

Date:

By: [•], as the Purchase Contract Agent

Name:

Title: Authorized Signatory

**EXHIBIT 7**  
**FORM OF PURCHASE CONTRACT CONTEMPLATING SALE BY AEGON LTD.**  
**AND AEGON FUNDING COMPANY LLC**

[Insert Designation of Purchase Contracts]

PURCHASE CONTRACT  
between  
[•]  
and  
or registered assigns,  
as holder hereunder (the **Holder**)

All capitalized terms used but not defined herein that are defined in the Purchase Contract Agreement (described below) have the meanings set forth therein or in the applicable Issuer Order, and if not defined therein, have the meaning set forth below.

Purchase Contract Property:

Quantity:

Purchase Price:

Purchase Contract Settlement Date:

Date of Payment of Purchase Price, if different from Purchase Contract Settlement Date:

Payment Location:

Method of Settlement:

Currency of Settlement Payment:

Authorized Number of Purchase Contracts:

Aggregate Purchase Price:

Aggregate Quantity of Purchase Contract Property:

Contract Fees:

Issuers Acceleration:

Holder's Acceleration:

Redemption Provisions:

Other Terms:

Subject to the conditions hereinafter set forth, the Holder agrees to purchase and each of the Issuers agrees to sell, subject to the terms of the Purchase Contract Agreement referred to below and as set forth herein, on the Settlement Date, the Aggregate Quantity of Purchase Contract Property, for the Purchase Price. The Purchase Contract(s) evidenced hereby shall not entitle the Holder to purchase the Purchase Contract Property prior to the Settlement Date.

The Purchase Price for the Purchase Contract Property purchased pursuant to the Purchase Contracts evidenced hereby shall be payable at the Payment Location on the Settlement Date pursuant to the Method of Settlement in the Currency of Settlement Payment.

Each Purchase Contract evidenced hereby is one of a duly authorized issue of not more than the Authorized Number of Purchase Contracts of the Issuers relating to the purchase by holders of not more than the Aggregate Quantity of Purchase Contract Property issued under the Purchase Contract Agreement, dated as of [•] (the **Purchase Contract Agreement**), among the Issuers, [•], as Agent (the **Agent**) and the Holders from time to time of Purchase Contracts, to which Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Agent, the Issuers and the Holders and of the terms upon which the Purchase Contracts are, and are to be, executed, countersigned, executed on behalf of the Holder and delivered.

The Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with any transfer or exchange of each Purchase Contract evidenced hereby. No service charge shall be required for any such registration of transfer or exchange, but the Issuers and the Agent may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection with any registration of transfer or exchange of Purchase Contracts.

Upon registration of transfer of this Purchase Contract, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Agent pursuant to the Purchase Contract Agreement), under the terms of the Purchase Contract Agreement and the Purchase Contracts evidenced hereby and the transferor shall be released from the obligations under the Purchase Contracts hereby. The Issuers covenants and agrees, and the Holder, by his acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The extent to which, and the terms upon which, any cash or other property (other than the Purchase Contract Property) is payable or deliverable with respect to the Purchase Contracts evidenced hereby is described above under **Contract Fees**. The extent to which, and the terms upon which, the Issuers may accelerate the obligations of the Issuers and the Holders of the Purchase Contracts evidenced hereby is described above under “Issuers Acceleration”. The extent to which, and the terms upon which, the Holders of such Purchase Contracts may accelerate the obligations of the Issuers and the Holders of the Purchase Contracts is described above under “Holders’ Acceleration”. The extent to which, and the terms upon which, the Issuers may redeem the Purchase Contracts evidenced hereby is described above under **Redemption Provisions**.

Subject to certain exceptions, the terms of the Purchase Contracts and the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of not less than a majority of the affected outstanding Purchase Contracts and certain Purchase Contract Defaults may be waived with the consent of the Holders of a majority of the affected outstanding Purchase Contracts. Without the consent of any Holder of Purchase Contracts, the terms of the Purchase Contract Agreement the Purchase Contracts may be amended to, among other things, cure any ambiguity, to correct or supplement any provision in the Purchase Contract Agreement or Purchase Contract, to add to covenants of the Issuers or Agent or to make any other provisions with respect to matters or questions arising under the Purchase Contract Agreement or the Purchase Contracts that do not adversely affect the interests of the Holders in any material respect.

Holders of the Purchase Contracts may not enforce the Purchase Contract Agreement or such Purchase Contracts except as provided in the Purchase Contract Agreement.

Any incorporator, or past, present or future stockholder, officer, attorney-in-fact or director, as such, of the Issuers or of any successor corporation shall not have any liability for any obligations of the Issuers under the Purchase Contracts or the Purchase Contract Agreement or for any claim based on, with respect to or by reason of such obligations or their creation. The Holder by his acceptance hereof waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Purchase Contracts.

The Purchase Contracts shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

Prior to due presentment of a Purchase Contract for registration of transfer, the Issuers, the Agent, and any agent of the Issuers or the Agent, may treat the Person in whose name this Purchase Contract is registered as a party to the Purchase Contracts evidenced hereby for the purpose of performance of such Purchase Contracts and for all other purposes whatsoever, and neither the Issuers, nor the Agent, shall be affected by notice to the contrary.

The Holder, by his acceptance hereof, authorizes the Agent to execute the Purchase Contracts evidenced hereby on his behalf, authorizes and directs the Agent on his behalf to take such other action, and covenants and agrees to take such other action, as may be necessary or appropriate, or as may be required by the Agent, to effectuate the provisions of the Purchase Contract Agreement relating to the purchase of the Purchase Contract Property appoints the agent as his attorney-in-fact for any and all such purposes, and agrees to be bound by the terms thereof.

The Purchase Contracts shall not, prior to the performance thereof, entitle the Holder to any of the rights of a holder of the Purchase Contract Property.

No Purchase Contract evidenced hereby shall be valid or obligatory for any purpose until countersigned and executed on behalf of the Holder by the Agent, pursuant to the Purchase Contract Agreement.

#### **SIGNATORIES**

**IN WITNESS WHEREOF**, the parties to this Purchase Contract have cause this instrument to be duly executed.

**AEGON LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**AEGON FUNDING COMPANY LLC**

By: \_\_\_\_\_  
Name:  
Title:

**HOLDER SPECIFIED ABOVE**  
(as to obligations of such Holder under the Purchase  
Contracts)

By: [•], \_\_\_\_\_  
not individually but solely as Attorney-in-Fact of such  
Holder

**AGENT'S CERTIFICATE OF AUTHENTICATION**

This is one of the Certificates of Purchase Contracts referred to in the within-mentioned Purchase Contract Agreement.

[•], as Purchase Contract Agent

By: \_\_\_\_\_  
Name:  
Title:

**SETTLEMENT INSTRUCTIONS**

SCHEDULE A

The undersigned Holder directs that a certificate for the Purchase Contract Property deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts be registered in the name of, and delivered to the undersigned at the address indicated below unless a different name and address have been indicated below. If the Purchase Contract Property is to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:

---

Signature

Signature Guarantee:

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program **STAMP** or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

If the Purchase Contract Property is to be registered in the name of and delivered to Person other than the Holder, please print such Person’s name and address:

REGISTERED HOLDER

Name  
Address  
Social Security or other Taxpayer  
Identification Number, if any

Please print name and address of Registered Holder:  
Name  
Address

ELECTION TO SETTLE EARLY

SCHEDULE B

The undersigned Holder of this Certificate hereby irrevocably exercises the option to effect Early Settlement in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts specified below. The undersigned Holder directs that the Purchase Contract Property deliverable upon such Early Settlement be registered in the name of, and delivered to the undersigned at the address indicated below unless a different name and address have been indicated below. If the Purchase Contract Property are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated:

Signature

Signature Guarantee:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Number of Securities evidenced hereby as to which Early Settlement of the related Purchase Contracts is being elected:

If the Purchase Contract Property is to be registered in the name of and delivered to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Name  
Address  
Social Security or other Taxpayer Identification Number, if any

Please print name and address of Registered Holder:  
Name  
Address

## UNIT AGREEMENT

Dated as of [ • ], 20[ • ],

## AMONG:

- (1) **Aegon Ltd.**, an exempted company limited by shares registered under the laws of Bermuda;
- (2) **AEGON Funding Company LLC**, a limited liability company formed under the laws of the State of Delaware (each of Aegon Ltd. and AEGON Funding Company LLC, an “**Issuer**” and collectively, the “**Issuers**”);
- (3) [ • ], acting solely as unit agent under this Agreement (in its capacity as unit agent, the “**Agent**”, except to the extent that this Agreement specifically states that the Agent is acting in another capacity);
- (4) The Bank of New York Mellon Trust Company, N.A., as successor to Citibank, N.A., as trustee under the Indenture described below (in its capacity as trustee under the Indenture described below, the “**Trustee**”);
- (5) [ • ], as purchase contract agent under the Purchase Contract Agreement described below (in its capacity as the purchase contract agent under the Purchase Contract Agreement described below, the “**Purchase Contract Agent**”); and
- (6) [ • ], as warrant agent under the Warrant Agreement described below (in its capacity as warrant agent under the Warrant Agreement described below, the “**Warrant Agent**”).

## WHEREAS

- (A) the Issuers have entered into an Indenture dated as of October 11, 2001 between the Issuers and the Trustee (the “**Indenture**”);
- (B) the Issuers have entered into a Purchase Contract Agreement dated as of [ • ] between the Issuers and [ • ], as Purchase Contract Agent (the “**Purchase Contract Agreement**”);
- (C) the Issuers have entered into a Warrant Agreement dated as of [ • ] between the Issuers and [ • ], as Warrant Agent (the “**Warrant Agreement**”);
- (D) the Issuers desire to provide for the issuance of units (the “**Units**”) consisting of one or more Notes, Warrants, Guarantees and/or Purchase Contracts, each as defined below, or any combination thereof; and
- (E) the Issuers desire the Agent to act on behalf on the Issuers, and the Agent is willing so to act, in connection with the issuance and exercise of Units and the registration, transfer, exchange and replacement of Unit Certificates (“**Unit Certificates**”) and other matters as provided herein.

NOW, THEREFORE, for due and adequate consideration, the parties hereto hereby agree as follows:

## 1. DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

### 1.1 Definitions

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as the singular;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with international financial reporting standards as issued by the International Accounting Standards Board in effect at the time of any computation; and

(c) the words “**herein**”, “**hereof**” and “**hereunder**” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “**control**”, with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent**” means the Person named as the “**Agent**” in the first paragraph of this Agreement until a successor Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter “**Agent**” shall mean such successor Person.

“**Agreement**” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

“**Automatic Separation Date**” has the meaning specified in Section 4.1.

“**Board of Directors**” means the board of directors of any Issuer or any other committee duly authorized to act on its behalf with respect to this Agreement.

“**Board Resolution**” means one or more resolutions certified by the Secretary or an Assistant Secretary of any Issuer to have been duly adopted or consented to by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Agent.

“**Corporate Trust Office**” means the office of the Agent at which at any particular time its corporate trust business shall be principally administered, which office at the date hereof is located at [ • ].

“**Definitive**”, when used immediately before a term representing a Security, shall refer to the definitive form for that Security.

“**Definitive Security**” means any Security in definitive form.

“**Definitive Unit**” means any Unit comprised of Definitive Securities.

“**Definitive Unit Certificate**” means a Certificate for a Definitive Unit.

“**Depository**” means DTC or any successor as the Holder of any Global Units.

“**DTC**” means The Depository Trust Company or its nominee.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Global**”, when used before a term representing a Security, shall refer to the global form of that Security.

“**Global Security**” means any Security in global form.

“**Global Unit**” means any Unit that comprises the Global Securities and is represented by a Global Unit Certificate.

“**Global Unit Certificate**” means a Certificate in registered form for a Global Unit.

“**Guarantee**” means guarantee issued pursuant to the Indenture.

“**Holder**” means, in the case of any Security or Unit, the Person in whose name such Security or the Securities constituting a part of such Unit are registered on the relevant Security Register.

“**Indenture**” has the meaning specified in the first recital in this Agreement.

“**Issuer**” has the meaning stated in the preamble of this Agreement.

“**Issuer Order**” means a written statement, request or order of the Issuers signed in its name by any one of the following: the chairman of the Board of Directors, the president, a vice chairman of the Board of Directors, the chief financial officer or the treasurer or any other person certified by any of the foregoing officers in an Officer’s Certificate to be an executive officer of the Issuers or authorized by the Board of Directors to execute any such written statement, request or order and delivered to the Agent.

“**Note**” means a note issued pursuant to the Indenture.

“**Officer’s Certificate**” means a certificate signed by the chairman of the Board of Directors, the president, a vice chairman of the Board of Directors, the chief financial officer or the treasurer of any Issuer (or any other officer identified by any of the foregoing officers in an Officers’ Certificate to be an executive officer of any Issuer) and the secretary, an assistant secretary or the controller of any Issuer and delivered to the Agent.

“**Opinion of Counsel**” means an opinion in writing signed by legal counsel, who may be an employee of or counsel to any Issuer and who shall otherwise be reasonably satisfactory to the Agent.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**Purchase Contract**” means a purchase contract issued pursuant to the Purchase Contract Agreement.

“**Purchase Contract Agent**” has the meaning specified in the preamble of this Agreement.

“**Purchase Contract Agreement**” has the meaning stated in the second recital of this Agreement.

“**Responsible Officer**” with respect to the Agent means the chairman of the Board of Directors, any vice chairman of the board of directors, the chairman of the trust committee, the chairman of the executive committee, any vice chairman of the executive committee, the president, any vice president, the cashier, the secretary, the treasurer, any trust officer, any assistant trust officer, any assistant vice president, any assistant cashier, any assistant secretary, any assistant treasurer, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

“**Security**” means any security comprising a Unit, which may include Notes, Guarantees, Purchase Contracts and Warrants.

“**Security Agents**” means the Trustee, the Warrant Agent and the Purchase Contract Agent.

“**Security Agreements**” means the Indenture, the Warrant Agent Agreement and the Purchase Contract Agreement.

“**Trustee**” has the meaning specified in the preamble of this Agreement.

“**Unit**” has the meaning stated in the fourth recital to this Agreement.

“**Unit Certificate**” has the meaning stated in the fifth recital of this Agreement.

“**Unit Register**” has the meaning specified in Section 3.7.

“**Warrant**” means a warrant issued pursuant to the Warrant Agreement.

“**Warrant Agent**” has the meaning specified in the preamble of this Agreement.

“**Warrant Agreement**” has the meaning stated in the third recital of this Agreement.

## 2. APPOINTMENT OF UNIT AGENT

The Issuers hereby appoint the Agent to act as agent for the Issuers in accordance with the instructions set forth hereinafter in this Agreement and the Agent hereby accepts such appointment.

### 3. UNITS

#### 3.1 Forms Generally

(a) The Unit Certificates shall be substantially in the form of Exhibit 1 or in such form (not inconsistent with Agreement) as shall be established by or pursuant to one or more Board Resolutions (as set forth in a Board Resolution or, to the extent established pursuant to rather than set forth in a Board Resolution, in an Officer's Certificate detailing such establishment). The Unit Certificates may have imprinted or otherwise reproduced thereon such letters, numbers or other marks of identification or designation and such legends or endorsements as the officers of the Issuers executing the Securities constituting a part thereof may approve (execution thereof to be conclusive evidence of such approval) and that are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto, or with any rule or regulation of any self-regulatory organization on which the Units may be listed or quoted or of any securities depository or to conform to general usage.

(b) The Unit Certificates shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Unit Certificates, as evidenced by their execution of the Securities constituting a part of the Units evidenced by such Unit Certificates.

(c) The Units may be issued initially as Global Units in fully registered form or as Definitive Units. A beneficial interest in a Global Unit may not be exchanged for a Definitive Unit, except as provided in Section 3.11. For any issuance of Units, the Issuers shall execute, and each of the Security Agents shall, in accordance with Section 3.6, authenticate and countersign, as appropriate, and deliver one or more Unit Certificates (comprised of its constituent Securities) that shall evidence all of the Units issued.

The Definitive Unit Certificates shall be produced in any manner as determined by the officers of the Issuers executing the Units evidenced by such Definitive Unit Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

Every Global Unit Certificate authenticated and executed on behalf of the Holders shall be registered in the name of the Depository or its nominee, delivered by the Agent to the Depository or pursuant to such Depository's instructions and shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for Units in definitive registered form, this Unit Certificate may not be transferred except as a whole by the Depository to the nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository."

(d) No failure on the part of the Issuers or the Agent or any of their respective agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Issuers or the Agent or any of their respective agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

### **3.2 Form of Certificate of Authentication and Countersignature**

The form of each of the Security Agents' certificate of authentication or countersignature, as applicable, of the Securities constituting a part of the Unit, shall be substantially in such form as set forth in each of the Security Agreements, as applicable.

### **3.3 Units**

(a) The Units may be issued in one or more series. They shall be issued upon the order of the Issuers (contained in an Issuer Order) or pursuant to such procedures acceptable to the Agent as may be specified from time to time by an Issuer Order, prior to the initial issuance of Units of any series. The Issuer Order shall specify:

(i) the designation of the Units of the series, which shall distinguish the Units of the series from the Units of all other series;

(ii) any limit upon the aggregate number of Units of the series that may be authenticated and delivered under this Agreement (disregarding any Units authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Units of the series pursuant to Section 3.7, 3.8 or 3.11);

(iii) the designation of the Securities constituting a part of the Units of the series;

(iv) whether and on what terms any Securities constituting a part of the Units of the series may be separated from the Units of the series and the other Securities constituting a part of such Units;

(v) whether the Units are to be issuable as Global Units or as Definitive Units;

(vi) any other events of default or covenants with respect to the Units of such series; and

(vii) any other terms of the series (which terms shall not be inconsistent with the provisions of this Agreement).

All Units of any one series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Agreement, if so provided by or pursuant to such Board Resolution or other such Issuer Order. Specific terms of the Units may be indicated in the Issuer Order.

(b) The aggregate number of Units that may be authenticated, countersigned and delivered under this Agreement is unlimited;

### **3.4 Denominations**

Units shall be issuable only in denominations of a single Unit and any integral multiple thereof.

### **3.5 Rights and Obligations Evidenced by the Units**

Units shall evidence the number or amount of each type of constituent Securities specified on the face of the Unit Certificates representing Definitive Units or in Schedule A to the Unit Certificates representing Global Units.

### **3.6 Execution, Authentication, Delivery and Dating**

Upon the execution and delivery of this Agreement, and from time to time thereafter, the Issuers may deliver Unit Certificates (including the Securities executed by the Issuers constituting the Units evidenced by such Unit Certificates) to each of the Security Agents for authentication and countersignature, as the case may be, of the Securities comprised by such Units, together with its Issuer Orders for authentication and countersignature of such Securities, and each of the Security Agents in accordance with each of the Security Agreements and the Issuer Order of the Issuers shall authenticate and countersign the Securities constituting a part of the Units evidenced by such Unit Certificates.

Notes and Guarantees constituting a part of the Units shall be executed on behalf of the Issuers in accordance with the terms of the Indenture. Purchase Contracts constituting a part of the Units shall be executed on behalf of the Issuers in accordance with the terms of the Purchase Contract Agreement. Warrants constituting a part of the Units shall be executed on behalf of the Issuers in accordance with the terms of the Warrant Agreement.

### **3.7 Registration of Transfer and Exchange**

At the option of the Holder thereof, Units may be transferred or exchanged for a Unit or Units having authorized denominations evidencing the number of Units transferred or exchanged, upon surrender of such Units to be so transferred or exchanged at the Corporate Trust Office of the Agent upon payment, if the Issuers shall so require, of the charges hereinafter provided. Whenever any Units are so surrendered for transfer or exchange, the Issuers shall execute, and each of the Security Agents, as appropriate, shall authenticate and/or countersign, and the Agent shall deliver the Units which the Holder making the transfer or exchange is entitled to receive. All Units (including the Securities constituting part of such Units) surrendered upon any exchange or transfer provided for in this Agreement shall be promptly canceled and disposed of in accordance with Section 3.10.

All Unit Certificates delivered upon any registration of transfer or exchange of a Unit Certificate shall evidence the ownership of its constituent Securities and shall be entitled to the same benefits, and be subject to the same obligations, under each of the Security Agreements and this Agreement as the Units evidenced by the Unit Certificate surrendered upon such registration of transfer or exchange.

Every Unit Certificate presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuers or the Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Agent, duly executed by the Holder thereof or his attorney duly authorized in writing. Except as otherwise provided herein with respect to the Units, the Agent shall register the transfer or exchange of any outstanding Unit Certificate upon the records to be maintained by it for that purpose (the “**Unit Register**”) at its Corporate Trust Office.

No service charge shall be made for any transfer or exchange of a Unit, but the Issuers and the Agent may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Units, other than any exchanges pursuant to Section 3.8 not involving any transfer.

### **3.8 Mutilated, Destroyed, Lost and Stolen Unit Certificates**

If any mutilated Unit Certificate is surrendered to the Agent, the Issuers shall execute and deliver to each of the Security Agents, as appropriate, and each of the Security Agents shall authenticate, countersign and deliver, as appropriate, in exchange therefor new Securities comprised by Units of like tenor and evidenced by a new Unit Certificate evidencing the same number of Units and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuers, the Agent and each of the Security Agents, as appropriate, (i) evidence to their satisfaction of the destruction, loss or theft of any Unit Certificate and (ii) such security or indemnity as may be required by them to hold each of them and any agent of any of them harmless, then, in the absence of notice to the Issuers and each of the Security Agents, as appropriate, that such Unit Certificate has been acquired by a bona fide purchaser, the Issuers shall execute and deliver to each of the Security Agents and/or the Agent, as appropriate, and each of the Security Agents (in accordance with each of the Security Agreements, as applicable, shall authenticate and countersign and the Agent shall deliver to the Holder, as appropriate, in lieu of any such destroyed, lost or stolen Unit Certificate, new Securities comprised by Units of like tenor and evidenced by a new Unit Certificate evidencing the same number of Units and bearing a number not contemporaneously outstanding.

Upon the issuance of any new Unit Certificate under this Section, the Issuers and the Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Agent) connected therewith.

Every new Unit Certificate executed pursuant to this Section in lieu of any destroyed, lost or stolen Unit Certificate shall constitute an original additional contractual obligation of the Issuers, whether or not the destroyed, lost or stolen Unit Certificate (and the Securities evidenced thereby) shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Unit Certificates delivered hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Unit Certificates.

### **3.9 Persons Deemed Owners**

Prior to due presentment of a Unit Certificate for registration of transfer, the Issuers, each of the Security Agents and the Agent, as appropriate, and any agent of the Issuers, each of the Security Agents or the Agent, as appropriate, may treat the Person in whose name any Security evidenced by such Unit Certificate is registered as the owner of the Units evidenced thereby for all purposes whatsoever, whether or not payment with respect to any Security constituting a part of the Units evidenced thereby shall be overdue and notwithstanding any notice to the contrary. None of the Issuers, each of the Security Agents, the Agent or any agent of the Issuers, each of the Security Agents or the Agent shall be affected by notice to the contrary.

### **3.10 Cancellation**

All Unit Certificates surrendered for registration of transfer or exchange shall, if surrendered to any Person other than each of the Security Agents or the Agent, as appropriate, be delivered to each of the Security Agents and/or the Agent, as appropriate, and, if not already canceled, the constituent Securities evidenced by such Units shall be promptly canceled by each of the Security Agents and/or the Agent, as appropriate. The Issuers may at any time deliver to each of the Security Agents and/or the Agent, as appropriate, for cancellation any Unit Certificates previously authenticated, countersigned and delivered hereunder, under each of the Security Agreements, which the Issuers may have acquired in any manner whatsoever, and all Unit Certificates so delivered shall, upon Issuer Order of the Issuers, be promptly canceled by each of the Security Agents and/or the Agent, as appropriate. No Unit Certificates shall be authenticated, countersigned and executed in lieu of or in exchange for any Unit Certificates canceled as provided in this Section, except as permitted by this Agreement. All canceled Unit Certificates held by the Agent shall be disposed of in accordance with its customary procedures and a certificate of their disposition shall be delivered by the Agent to the Issuers, unless by Issuer Order the Issuers shall direct that canceled Unit Certificates be returned to it.

If the Issuers or any Affiliate of the Issuers shall acquire any Unit Certificate, such acquisition shall not operate as a cancellation of such Unit Certificate unless and until such Unit Certificate is delivered to each of the Security Agents and/or the Agent, as appropriate, for the purpose of cancellation.

### **3.11 Exchange of Global Units and Definitive Units**

Holders of Global Units shall receive Definitive Units in exchange for interests in such Global Units if DTC notifies the Issuers that it is unwilling or unable to continue as Depository with respect to the Global Units or if at any time it ceases to be a clearing agency under the Exchange Act, and a successor Depository registered as a clearing agency under the Exchange Act is not appointed by the Issuers within 90 days after receipt of such notice or after it becomes aware that DTC has ceased to be such a clearing agency.

Definitive Units exchanged for interests in Global Units pursuant to this Section 3.11 shall be denominated in the amounts and registered in the name of such Person or Persons as the Depository shall instruct the Agent and each of the Security Agents, as appropriate.

Whenever Global Units are exchanged for Definitive Units the Agent shall cause Schedule A of the Global Unit to be endorsed to reflect any decrease in the Global Units as a result of such exchange, whereupon the Global Unit Certificate or Certificates shall be canceled and disposed of in accordance with Section 3.10.

Prior to an issuance of Unit Certificates, the Issuers shall deliver to the Agent an Issuer Order containing the designation and terms of the applicable Units.

#### **4. AUTOMATIC SEPARATION OF UNITS; TERMINATION OF UNIT AGREEMENT**

##### **4.1 Automatic Separation of Units; Termination of Unit Agreement**

Prior to the automatic separation date, which, for each Unit, shall be specified by the Issuers in the Issuer Order authorizing such Unit (hereinafter referred to as “**Automatic Separation Date**”), the constituent Securities shall be purchased, exchanged and transferred only as Units. On the Automatic Separation Date designated for a Unit, such Unit shall automatically separate into its constituent Securities and the Unit will cease to exist. Each beneficial owner of a Unit on the Automatic Separation Date for that Unit shall become the owner of its constituent Securities, which may thereafter be transferred as separate securities. Immediately upon the separation of a Units into its constituent Securities, this Agreement shall terminate with respect to the Unit.

##### **4.2 Effect of Termination**

If this Agreement is terminated as provided in Section 4.1, such termination shall be without liability of any party to any other party to this Agreement with respect to the terminated Unit and the obligations of the Issuers with respect to the Unit shall automatically cease upon the Automatic Separation Date and the Holder shall not have any claims with respect to the Unit, provided that the provisions of Section 6.5 shall survive the termination hereof pursuant to Section 4.1 and provided, further, that the provisions of this Section shall not limit the ability of the Holder to enforce its rights in accordance with the proviso in Section 5.1.

#### **5. OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF UNITS**

##### **5.1 Holder May Enforce Rights**

Any Holder of a Unit may, without the consent of the Agent, the Depositary, any participant of the Depositary or any other Holder, in and for its own behalf, enforce, and may institute and maintain, any suit, action or proceeding against the Issuers suitable to enforce, or otherwise in respect of, its rights under this Agreement; provided that a Holder of a Unit may only enforce its rights under the Securities comprised by such Unit in accordance with the terms of each of the Security Agreements, as applicable.

#### **6. THE AGENT**

##### **6.1 Certain Duties and Responsibilities**

(a) The Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(b) No provision of this Agreement shall be construed to relieve the Agent from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that

(i) the duties and obligations of the Agent with respect to the Units shall be determined solely by the express provisions of this Agreement and the Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Agent; and

(ii) in the absence of bad faith on its part, the Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates or opinions furnished to the Agent and conforming to the requirements of this Agreement, but in the case of any such statements, certificates or opinions that by any provision hereof are specifically required to be furnished to the Agent, the Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement.

(c) The Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Agent, unless it shall be proved that the Agent was negligent in ascertaining the pertinent facts.

(d) No provision of this Agreement shall require the Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Agent shall be subject to the provisions of this Section.

(f) The Agent is acting solely as agent for the Issuers hereunder and owes no fiduciary duties to any person by virtue of this Agreement.

## **6.2 Certain Rights of Agent**

Subject to the provisions of Section 6.1:

(a) the Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuers mentioned herein shall be sufficiently evidenced by an Officer's Certificate or Issuer Order and any resolution of the Board of Directors of any Issuer, as the case may be, may be sufficiently evidenced by a Board Resolution;

(c) the Agent may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon in accordance with such advice or Opinion of Counsel;

(d) the Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security or other paper or document, but the Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the issuance of the constituent Securities, as the case may be, and, if the Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, at reasonable times during normal business hours, personally or by agent or attorney;

(e) the Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Agent shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder; and

(f) the Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Agreement.

### **6.3 Not Responsible for Recitals or Issuance of Units**

The recitals contained herein, in each of the Security Agreements, as applicable, and in the Units, except the certificates of authentication or countersignature of each of the Security Agents, as applicable, shall be taken as the statements of the Issuers, and none of the Security Agents assumes any responsibility for their correctness. The Agent makes no representations as to the validity or sufficiency of this Agreement or of the Units. None of the Security Agents shall be accountable for the use or application by the Issuers of the proceeds with respect to Units or be responsible for exercising any remedy hereunder on behalf of the Holders, except as expressly provided in this Agreement.

### **6.4 May Hold Units**

The Agent, each of the Security Agents, or any other agent of the Issuers, each of the Security Agents, or the Agent, in its individual or any other capacity, may become the owner or pledgee of Units and may otherwise deal with the Issuers and receive, collect, hold and retain collections from Issuers with the same rights it would have if it were not such other agent, each of the Security Agents or the Agent.

### **6.5 Compensation and Reimbursement**

The Issuers agree:

(a) to pay to the Agent from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law with regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Agent and any predecessor Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Agent in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(c) to indemnify the Agent and any predecessor Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this Agreement and its duties hereunder, including the costs and expenses of defending itself against or investigating any claim of liability in connection with the exercise or performance of any of its powers or duties hereunder.

The obligations of the Issuers under this Section to compensate and indemnify the Agent and any predecessor Agent and to pay or reimburse the Agent and any predecessor Agent for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the resignation or removal of such Agent or predecessor Agent or the termination hereof. Such additional indebtedness shall be a senior claim to that of the Units upon all property and funds held or collected by the Agent as such, except funds held in trust for the benefit of the Holders of particular Units, and the Units are hereby subordinated to such senior claim.

#### **6.6 Corporate Agent Required; Eligibility**

There shall at all times be an Agent hereunder which shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, having, together with its parent, a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by Federal, State or District of Columbia authority and willing to act on reasonable terms. If such corporation, or its parent, publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Agent hereunder shall at all times be each of the Security Agents under each of the Security Agreements, subject to receipt of an opinion of Counsel that the same Person is precluded by law from acting in such capacities. If at any time the Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Section. The Agent may appoint one or more sub-agents with offices or agencies in a city or cities outside the United States.

#### **6.7 Resignation and Removal; Appointment of Successor**

(a) No resignation or removal of the Agent and no appointment of a successor Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Agent in accordance with the applicable requirements of Section 6.8.

(b) The Agent may resign by giving written notice thereof to the Issuers and the Holders, in accordance with Section 8.6 and Section 8.7, 90 days prior to the effective date of such resignation. If the Issuers shall fail to appoint a successor to the Agent within a period of 90 days after it has been so notified in writing by the

Agent or by the registered holder of a Unit Certificate (in the case of incapacity), then the registered holder of any Unit Certificate may apply to any court of competent jurisdiction for the appointment of a successor to the Agent. Pending appointment of a successor to the Agent, either by the Issuers or by such a court, the duties of the Agent shall be carried out by the Issuers.

(c) The Agent may be removed at any time by the filing with it of an instrument in writing signed on behalf of the Issuers and specifying such removal and the date when the removal is intended to become effective.

(d) If at any time

(i) the Agent shall cease to be eligible under Section 6.6, or shall cease to be eligible as each of the Security Agents under each of the Security Agreements, and shall fail to resign after written request therefor by the Issuers or by any Holder, or

(ii) the Agent shall become incapable of acting with respect to the Units or shall be adjudged as bankrupt or insolvent, or a receiver or liquidator of the Agent or of its property shall be appointed or any public officer shall take charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuers, by Board Resolution, may remove the Agent and appoint a successor Agent, or (B) any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Agent and the appointment of a successor Agent or Agents. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Agent and appoint a successor Agent.

(e) If the Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Agent for any cause, the Issuers, by Board Resolution, shall promptly appoint a successor Agent or Agents (other than the Issuers) and shall comply with the applicable requirements of Section 6.8. If no successor Agent shall have been so appointed by the Issuers and accepted appointment in the manner required by Section 6.8, any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Agent.

(f) The Issuers shall give, or shall cause such successor Agent to give, notice of each resignation and each removal of the Agent and each appointment of a successor Agent to all Holders of Units in accordance with Section 8.7. Each notice shall include the name of the successor Agent and the address of its Corporate Trust Office.

#### **6.8 Acceptance of Appointment by Successor**

(a) In case of the appointment hereunder of a successor Agent, every such successor Agent so appointed shall execute, acknowledge and deliver to the Issuers and to the retiring Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Agent shall become effective and such successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, agencies and duties of the retiring Agent, with like effect as if originally named as Agent hereunder; but, on the request of the Issuers or the successor Agent, such retiring Agent shall, upon payment of all amounts due and payable

to it pursuant to Section 6.5, execute and deliver an instrument transferring to such successor Agent all the rights and powers of the retiring Agent and shall duly assign, transfer and deliver to such successor Agent all property and money held by such retiring Agent hereunder. Any retiring Agent shall, nonetheless, retain a prior claim upon all property or funds held or collected by such Agent to secure any amounts then due it pursuant to Section 6.5.

(b) Upon request of any such successor Agent, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Agent all such rights, powers and agencies referred to in paragraph (a) of this Section.

(c) No successor Agent shall accept its appointment unless at the time of such acceptance such successor Agent shall be eligible under this Agreement.

(d) Upon acceptance of appointment by any successor Agent as provided in this Section, the Issuers shall give notice thereof to the Holders of Units in accordance with Section 8.7. If the acceptance of appointment is substantially contemporaneous with the resignation of the Agent, then the notice called for by the preceding sentence may be combined with the notice called for by Section 6.7. If the Issuers fail to give such notice within ten days after acceptance of appointment by the successor Agent, the successor Agent shall cause such notice to be given at the expense of the Issuers.

#### **6.9 Merger, Conversion, Consolidation or Succession to Business**

Any corporation into which the Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent shall be a party, or any corporation succeeding to all or substantially all the agency business of the Agent, shall be the successor of the Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation shall be otherwise eligible under this Section.

#### **6.10 Tax Compliance**

(a) The Agent on its own behalf and on behalf of the Issuers, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable U.S. Federal and State tax laws, regulations or administrative practice (i) with respect to payments on, or transfer or redemption of the constituent Securities or (ii) if specifically instructed by the Issuers, with respect to the issuance, delivery, holding, or exercise of rights (other than by payment, transfer or redemption) under the constituent Securities. Such compliance shall include, without limitation, the preparation and timely filing of required returns with respect to, and the timely payment of, all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Issuers will provide to the Agent such information as it may reasonably request in order to comply with this Section.

(b) The Agent shall comply with any direction received from the Issuers with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Agreement rely on any such direction in accordance with the provisions of Section 6.10(a) hereof.

(c) The Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request at reasonable times during normal business hours to the Issuers or to their authorized representatives duly authorized in writing.

(d) Unless otherwise specified pursuant to Section 3.3, the portion of the issue price of any Units of any series consisting of Notes and other Securities allocable to such Notes shall equal the portion of the issue price that is in the same proportion to such issue price as the fair market value of such Notes bears to the aggregate fair market value of such Notes and other Securities, taken as a whole. The Issuers and the Holders agree not to file any tax returns, or take a position with any tax authority, that is inconsistent with the characterization of the Notes as debt.

(e) Unless otherwise specified pursuant to Section 3.3, the Issuers by the issuance and sale of any Unit and any Holder of a Unit by his acceptance thereof agree to (in the absence of any applicable administrative ruling or judicial determination to the contrary) treat the Securities that constitute any Unit as separate securities and to file all U.S. Federal, State and local tax returns consistent with the treatment of such Unit as constituted by separate securities.

## **7. CONSOLIDATION, MERGER, SALE OR CONVEYANCE**

### **7.1 Covenant Not to Amalgamate, Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions**

Each of the Issuers covenants that it will not amalgamate, merge or consolidate with any other corporation or sell or convey all or substantially all of its assets to any Person, firm or corporation, except that any Issuer may amalgamate, merge or consolidate with, or sell or convey all or substantially all of its assets to, any other corporation, provided that (i) the Issuer shall be the continuing corporation, or the successor corporation (if other than the Issuer) shall be a corporation organized and existing under the laws of Bermuda, the United States of America, any State thereof or the District of Columbia and such corporation shall assume the due and punctual performance and observance of all of the covenants and conditions of this Agreement to be performed by the Issuer by supplemental agreement in form satisfactory to the Agent executed and delivered to the Agent by such corporation, and (ii) neither the Issuer nor such successor corporation immediately after such amalgamation, merger or consolidation, or such sale or conveyance shall be in default in the performance of any such covenant or condition.

### **7.2 Rights and Duties of Successor Corporation**

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for any Issuer with the same effect as if it had been named herein as an Issuer. Such successor corporation thereupon may cause to be signed, and may issue (subject to the provisions of each of the Security Agreements), together with the other Issuers, any or all of the constituent Securities issuable hereunder which theretofore shall not have been signed by the Issuer that has been succeeded to and delivered to the Agent; and, upon the order of such successor corporation, instead of the Issuer that has been succeeded to, and subject to all the terms, conditions and limitations in this Agreement prescribed, each of the Security Agents and the Agent shall authenticate, countersign and deliver, as applicable, any constituent Securities that previously shall have been signed and delivered by the officers of the Issuer that has been succeeded to each of the Security Agents for authentication and countersignature, and any constituent Securities evidencing Units which such successor corporation thereafter shall cause to be signed and delivered to each of the Security Agents.

In case of any such consolidation, amalgamation, merger, sale, conveyance or lease such change in phraseology and form (but not in substance) may be made in the Unit Certificates thereafter to be issued as may be appropriate.

### **7.3 Opinion of Counsel to Agent**

The Agent subject to Sections 6.1 and 6.2 may receive an Opinion of Counsel as conclusive evidence that any such consolidation, amalgamation, merger, sale, conveyance or lease, and any such assumption, comply with the provisions of this Section.

## **8. MISCELLANEOUS PROVISIONS**

### **8.1 Amendments**

(a) This Agreement and the terms of the Units may be amended (by means of an agreement supplemental hereto or otherwise) by the Issuers and the Agent, without the consent of the Holders, (i) for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained herein or therein, (ii) to evidence and provide for the acceptance of appointment hereunder by a successor Agent with respect to the Units, (iii) in any other manner which the Issuers may deem necessary or desirable and which will not adversely affect the interests of the affected Holders or (iv) to comply with the Securities Act of 1933, as amended, the Exchange Act or the Investment Company Act of 1940, as amended.

(b) The Issuers and the Agent may modify or amend this Agreement (by means of an agreement supplemental hereto or otherwise) with the consent of Holders holding not less than a majority in number of the then outstanding Units for any purpose; provided, however, that no such modification or amendment that materially and adversely affects the exercise rights of the affected Holders or reduces the percentage of the number of outstanding Units, the consent of the Holders of which is required for modification or amendment of this Agreement, may be made without the consent of each Holder affected thereby. In the case of Units evidenced by one or more Global Unit Certificates, the Issuers and the Agent shall be entitled to rely upon certification in form satisfactory to each of them that any requisite consent has been obtained from holders of beneficial ownership interests in the relevant Global Unit Certificate. Such certification may be provided by participants of the Depositary acting on behalf of such beneficial owners of Units, provided that any such certification is accompanied by a certification from the Depositary as to the Unit holdings of such participants.

(c) Upon the request of the Issuers, accompanied by a copy of a Board Resolution (which Board Resolution may provide general terms or parameters for such action and may provide that the specific terms of such action may be determined in accordance with or pursuant to an Officer's Certificate) authorizing the execution of any such amendment, and upon the filing with the Agent of evidence of the consent of Holders as aforesaid, the Agent shall join with the Issuers in the execution of such amendment unless such amendment affects the Agent's own rights,

duties or immunities under this Agreement or otherwise, in which case the Agent may in its discretion, but shall not be obligated to, enter into such amendment. In executing, or accepting the additional duties created by, any amendment permitted by this Section, the Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The fact and date of the execution of any consent of Holders, or the authority of the Person executing the same, may be proved in any manner which the Agent (with the approval of the Issuers) deems sufficient.

(d) To the extent that the consent of the Holders is required, it shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof.

(e) The Issuers may, but shall not be obligated to, set a record date for purposes of determining the identity of Holders of Units entitled to consent to any action by consent authorized or permitted hereby. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Units on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Units, whether or not such Holders remain Holders after such record date. The ownership of Units shall be proved by the Unit Register.

## **8.2 Incorporators, Stockholders, Officers and Directors of the Issuers Immune from Liability**

No recourse under or upon any obligation, covenant or agreement contained in this Agreement, in the Indenture, in each of the Security Agreements, as applicable, or any constituent Securities, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any past, present or future stockholder, officer, attorney-in-fact or director, as such, of any Issuer or of any successor corporation, either directly or through any Issuer or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Units by the Holders thereof and as part of the consideration for the issue thereof, provided that nothing in this Section shall impair the obligations, covenants and agreements of the Issuers contained in this Agreement and in any constituent Securities constituting a part of the Units.

## **8.3 Compliance Certificates and Opinions**

Except as otherwise expressly provided by this Agreement, upon any application or request by the Issuers to the Agent to take any action under any provision of this Agreement, the Issuers, as applicable, shall furnish to the Agent an Officer's Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and, if requested by the Agent, an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(a) a statement that each individual signing such certificate or opinion has reached such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

#### **8.4 Form of Documents Delivered to Agent**

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate, statement or opinion of an officer or counsel of or for the Issuers may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate, opinion or representations with respect to the matters upon which his certificate, statement or opinion is based are erroneous. Any such certificate, statement or opinion may be based, insofar as it relates to factual matters, upon a certificate, statement or opinion of, or representations by, an officer or officers of the Issuers, as applicable, stating that the information with respect to such factual matters is in the possession of the Issuers, unless information with respect to such matters are such that the counsel knows, or in the exercise of reasonable care should know, that the certificate, statement, opinion or representations are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not be, consolidated into one instrument.

#### **8.5 Maintenance of Office or Agency**

So long as Units are authorized for issuance pursuant to this Agreement or are outstanding hereunder, the Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where Units may be presented or surrendered for delivery, where Units may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuers in respect of Units and this Agreement may be served. The Issuers hereby initially designates the Agent as its office or in the Borough of Manhattan, The City of New York, for each of said purposes. The Issuers will give prompt written notice to the Agent of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Agent with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Agent, and the Issuers hereby appoint the Agent as its agent to receive all such presentations, surrenders, notices and demands.

The Issuers may also from time to time designate one or more other offices or agencies where Units may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuers of its obligations to maintain offices or agencies provided for in this Section. The Issuers will give prompt written notice to the Agent of any such designation or rescission and of any change in the location of any such other office or agency.

## **8.6 Acts of Holders**

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action of Holders provided or permitted by this Agreement may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are made, given, furnished or filed in writing and personally delivered or mailed, first-class postage prepaid, to

(i) the Agent at its [Corporate Trust Office], Attention: [Corporate Trustee Administration Department], or at any other address previously furnished in writing by the Agent to the Holders and the Issuers, and

(ii) the Issuers where expressly required, at Aegon Ltd. at World Trade Center, Schiphol Boulevard 223, 1118 BH Schiphol, The Netherlands, Attention: [Corporate Secretary], or at any other address previously furnished in writing to the Agent by the Issuers.

Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to Section 6.1) conclusive in favor of the Agent and the Issuers, if made in the manner provided in this Section.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action of the Holder of any Unit Certificate shall bind every future Holder of the same Unit Certificate and the Holder of every Unit Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof with respect to anything done, omitted or suffered to be done by the Agent or the Issuers in reliance thereon, whether or not notation of such action is made upon such Unit Certificate.

## **8.7 Notices to Holders; Waiver**

The Issuers may cause notice to be given to the Holders by providing the Agent with a form of notice to be distributed (a) in the case of Definitive Units, by the Agent to the Holders by first-class mail, or (b) in the case of Global Units, by the Depositary to its participants in accordance with the custom and practices of the Depositary. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

## 8.8 Notices

Other than as expressly provided herein, any notice or demand authorized by this Agreement to be given or made pursuant to this Agreement shall be sufficiently given or made if sent by mail, first-class (registered or certified, return receipt requested) and postage prepaid, addressed to the appropriate Person as follows:

Aegon Ltd.  
World Trade Center  
Schiphol Boulevard 223  
1118 BH Schiphol  
The Netherlands  
Attention: [ • ]

AEGON Funding Company LLC  
6400 C Street SW  
Cedar Rapids, IA 52499  
Attention: General Counsel

[ • ]  
[ • ]  
Attention: [ • ]

Any party may change the information above by giving notice in one of the manners provided in this Section.

## 8.9 Effect of Headings and Table of Contents

The Section headings herein and the table of contents are for convenience only and shall not affect the construction hereof.

## 8.10 Successors and Assigns

All covenants and agreements in this Agreement by the Issuers, the Agent and each of the Security Agents, as applicable, shall bind the respective successors and assigns, whether so expressed or not.

### **8.11 Separability Section**

In case any provision in this Agreement or in the Units, Unit Certificates or constituent Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

### **8.12 Benefits of Agreement**

Nothing in this Agreement, the Units and the constituent Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be bound by all of the terms and conditions hereof and of the Units and the constituent Securities evidenced by the Units, by their acceptance of delivery of such Units.

### **8.13 Governing Law**

This Agreement, the Units and the constituent Securities shall be governed and construed in accordance with the laws of the State of New York.

### **8.14 Counterparts**

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

### **8.15 Inspection of Agreement**

A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office of the Agent for inspection by any Holder.

**SIGNATORIES**

IN WITNESS WHEREOF, the Issuers, the Agent and each of the Security Agents have duly executed this Agreement as of the day and year first above set forth.

**AEGON LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**AEGON FUNDING COMPANY LLC**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE 1**

**FORM OF UNIT CERTIFICATE**

**FACE**

[IF THE UNIT CERTIFICATE IS TO BE A GLOBAL UNIT CERTIFICATE, INSERT PARAGRAPH – This Unit Certificate is a Global Unit Certificate within the meaning of the Unit Agreement hereinafter referred to and is registered in the name of The Depository Trust Company (the “**Depository**”) or a nominee of the Depository. Unless and until it is exchanged in whole or in part for Units in definitive registered form, this Unit Certificate may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

Unless this Unit Certificate is presented by an authorized representative of the Depository [(570 Washington Boulevard, Jersey City, NJ 07310)] to Aegon Ltd. or its agent for registration of transfer, exchange or payment, and any Unit issued is registered in the name of [Cede & Co.] or such other name as requested by an authorized representative of the Depository and any payment hereon is made to [Cede & Co.] or such other entity as is requested by an authorized representative of the Depository, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL inasmuch as the registered owner hereof, [Cede & Co.], has an interest herein.

**UNIT CERTIFICATE**

(issuable in integral multiples of Units)

Evidencing the Ownership of and Rights of the Holder Under the Units Specified Below.

CUSIP No.

Certificate No.

Number of Units

This Unit Certificate certifies that (the “**Holder**”), or registered assigns, is the registered owner of Units.

Each Unit represents ownership by the Holder of [specify Securities constituting parts of the Unit].

[Designated Unit Register]

[Other Terms of Units:]

[INSERT NOTE, GUARANTEE, PURCHASE CONTRACT AND WARRANT CERTIFICATES, AS APPLICABLE]

[IF UNIT CERTIFICATE IS A GLOBAL UNIT CERTIFICATE, INSERT THIS SCHEDULE]

**SCHEDULE A**

GLOBAL  
UNIT CERTIFICATE  
SCHEDULE OF EXCHANGES

The initial number of Units represented by this Global Unit Certificate is . In accordance with the Unit Agreement pursuant to which this Global Unit Certificate has been issued, the following reductions of the number of Units represented by this Global Unit Certificate have occurred:

<u>Date of Reduction</u>	<u>Number reduced by Separation of the Component Parts of this Unit</u>	<u>Number Reduced by Exercise of Warrants</u>	<u>Number Reduced by Settlement of Purchase Contracts</u>	<u>Number of Units Outstanding Following any such Reduction</u>	<u>Notation Made by or on Behalf of Paying Agent</u>
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**FORM OF ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned assigns and transfers the Unit(s) represented by this Certificate to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee) and irrevocably appoints agent to transfer this Unit Certificate on the books of the Issuers. The agent may substitute another to act for him or her.

Date:

Signature(s):

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(Sign exactly as your name appears on the other side of this Unit Certificate)

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.]

## LATHAM &amp; WATKINS LLP

1271 Avenue of the Americas  
 New York, New York 10020-1401  
 Tel: +1.212.906.1200 Fax: +1.212.751.4864  
 www.lw.com

## FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	San Diego
Düsseldorf	San Francisco
Frankfurt	Seoul
Hamburg	Silicon Valley
Hong Kong	Singapore
Houston	Tel Aviv
London	Tokyo
Los Angeles	Washington, D.C.
Madrid	

May 15, 2025

Aegon Ltd.  
 World Trade Center  
 Schiphol Boulevard 223  
 1118 BH Schiphol  
 The Netherlands

AEGON Funding Company LLC  
 6400 C Street SW  
 Cedar Rapids, Iowa 52499  
 United States

Re: Registration Statement on Form F-3

To the addressees set forth above:

We have acted as special counsel to Aegon Ltd., an exempted company limited by shares registered under the laws of Bermuda ("*Aegon*"), and AEGON Funding Company LLC, a Delaware limited liability company ("*AFC*"), in connection with its filing on the date hereof with the United States Securities and Exchange Commission (the "*Commission*") of a registration statement on Form F-3 (as amended, the "*Registration Statement*"), including a base prospectus (the "*Base Prospectus*"), which provides that it will be supplemented by one or more prospectus supplements (each such prospectus supplement, together with the Base Prospectus, a "*Prospectus*"), under the Securities Act of 1933, as amended (the "*Act*"), relating to the proposed issuance from time to time pursuant to Rule 415 under the Act (i) by Aegon of Aegon's common shares, par value €0.12 per share ("*Common Shares*"), (ii) by Aegon or AFC of one or more series of debt securities, which, if issued by AFC will be guaranteed by Aegon (collectively, "*Debt Securities*"), to be issued under an indenture dated October 11, 2001 ("*Base Indenture*") among Aegon, AFC and The Bank of New York Mellon Trust Company, N.A. (as successor Trustee to Citibank, N.A. under the certain agreement of resignation, appointment and acceptance dated as of August 21, 2007 by and among the Aegon, AFC, The Bank of New York Mellon Trust Company, N.A. and Citibank, N.A. the "*Trustee*") (which is incorporated by reference into the Registration Statement as Exhibit 4.5) and one or more board resolutions, supplements thereto or officer's certificates thereunder (such Base Indenture, as supplemented from time to time, together with applicable board resolutions, supplements or officer's certificates pertaining to applicable series of Debt Securities, the "*Indenture*"), (iii) guarantees of Aegon or AFC ("*Guarantees*"), (iv) warrants of Aegon or AFC ("*Warrants*"), (v) purchase contracts of Aegon or AFC ("*Purchase Contracts*") and (vi) units of Aegon or AFC ("*Units*"). The Common Shares, Debt Securities, Guarantees, Warrants, Purchase Contracts and Units are referred to herein collectively as the "*Securities*."

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related applicable Prospectus, other than as expressly stated herein with respect to the issue of the applicable Securities.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of Aegon and AFC and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Delaware Limited Liability Company Act, and the internal laws of the State of New York, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction including without limitation the laws of Bermuda, or as to any matters of municipal law or the laws of any local agencies within any state, or in the case of Delaware, any law other than the Delaware Limited Liability Company Act.

**LATHAM & WATKINS** LLP

Various issues pertaining to the laws of Bermuda are addressed in the opinion of Appleby (Bermuda) Limited, which has been filed as a separate exhibit to the Registration Statement. Without limiting the foregoing, we express no opinion with respect to those matters herein, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. When the specific terms of a particular series of Debt Securities and the Guarantees, if any, relating thereto have been duly established in accordance with the terms of the Indenture and authorized by all necessary exempted company action of Aegon or all necessary limited liability company action of AFC (as applicable), and such Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Indenture and in the manner contemplated by the applicable Prospectus and by such exempted company action or limited liability company action, such Debt Securities and the related Guarantees will be the legally valid and binding obligations of Aegon or AFC (as applicable), enforceable against Aegon or AFC (as applicable) in accordance with their terms.

2. When the applicable warrant agreement has been duly authorized, executed and delivered by all necessary exempted company action of Aegon or all necessary limited liability company action of AFC (as applicable), and when the specific terms of a particular issuance of Warrants have been duly established in accordance with the terms of the applicable warrant agreement and authorized by all necessary exempted company action of Aegon or all necessary limited liability company action of AFC (as applicable), and such Warrants have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the applicable warrant agreement and in the manner contemplated by the applicable Prospectus and by such limited exempted company action or limited liability company action (assuming the securities issuable upon exercise of such Warrants have been duly authorized and reserved for issuance by all necessary exempted company action or limited liability company action, as applicable), such Warrants will be the legally valid and binding obligations of Aegon or AFC (as applicable), enforceable against Aegon or AFC (as applicable) in accordance with their terms.

3. When the applicable purchase contract agreement has been duly authorized, executed and delivered by all necessary exempted company action of Aegon or all necessary limited liability company action of AFC (as applicable), and when the specific terms of a particular issue of Purchase Contracts have been duly authorized in accordance with the terms of the applicable purchase contract agreement and authorized by all necessary exempted company action of Aegon or all necessary limited liability company action of AFC (as applicable), and such Purchase Contracts have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the applicable purchase contract agreement and in the manner contemplated by the applicable Prospectus and by such exempted company action or limited liability company action (assuming the securities issuable under such Purchase Contracts have been duly authorized and reserved for issuance by all necessary exempted company action or limited liability company action, as applicable), such Purchase Contracts will be the legally valid and binding obligations of Aegon or AFC (as applicable), enforceable against Aegon or AFC (as applicable) in accordance with their terms.

4. When the applicable unit agreement has been duly authorized, executed and delivered by all necessary exempted company action of Aegon or all necessary limited liability company action of AFC (as applicable), and when the specific terms of a particular issuance of Units have been duly authorized in accordance with the terms of the applicable unit agreement and authorized by all necessary exempted company action of Aegon or all necessary limited liability company action of AFC (as applicable), and such Units have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the applicable unit

**LATHAM & WATKINS LLP**

agreement and in the manner contemplated by the applicable Prospectus and by such exempted company action or limited liability company action (assuming the securities issuable upon exercise of such Units have been duly authorized and reserved for issuance by all necessary exempted company action or all necessary limited liability company action, as applicable), such Units will be the legally valid and binding obligations of Aegon or AFC (as applicable), enforceable against Aegon or AFC (as applicable) in accordance with their terms.

Our opinions are subject to: (i) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; and the judicial application of foreign laws or governmental actions affecting creditors' rights (ii) the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification or exculpation of or contribution to a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies, or judicial relief, (c) waivers of rights or defenses, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of any Debt Securities, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) the creation, validity, attachment, perfection or priority of any lien, or security interest, (g) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (h) waivers of rights or defenses contained in Section 515 of the Base Indenture; and waivers of broadly or vaguely stated rights, (i) covenants not to compete, (j) provisions for exclusivity, election or cumulation of rights or remedies, (k) provisions authorizing or validating conclusive or discretionary determinations, (l) grants of setoff rights, (m) proxies, powers and trusts, (n) provisions to the effect that a guarantor is liable as a primary obligor, and not as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation, (o) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any agreement, right or property, (p) any provision to the extent it requires that a claim with respect to a security denominated in other than U.S. dollars (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, (q) any provision of the Documents (defined below) that refers to, incorporates or is based upon the law of any jurisdiction other than the State of New York or the United States, and (r) the severability, if invalid, of provisions to the foregoing effect.

We have assumed that since the original date of the Base Indenture, it has not been amended, restated, modified or supplemented, except as specifically set forth in the supplemental indentures dated November 14, 2003, June 1, 2005, November 23, 2005, December 12, 2005, June 28, 2006, September 21, 2007, November 27, 2009, January 31, 2012, April 11, 2018 and October 22, 2019, or terminated and that no rights pursuant thereto have been released, waived, or modified either expressly or by any action or inaction of the parties thereto and that no party has defaulted on its obligations thereunder.

With your consent, we have assumed, except to the extent we have expressly opined as to such matters with respect to AFC and Aegon herein, (a) that each of the Debt Securities, Guarantees, Warrants, Purchase Contracts, Units, warrant agreements purchase contract agreements and unit agreements governing such Securities (collectively, the "**Documents**") will be governed by the internal laws of the State of New York, (b) that the Indenture and each of the Documents has been or will be duly authorized, executed and delivered by the parties thereto, (c) that the Indenture and each of the Documents constitutes or will constitute legally valid and binding obligations of the parties thereto, enforceable against each of them in accordance with their respective terms, (d) that the status of each of the Documents as legally valid and binding obligations of the parties will not be affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities, and (e) that all members that are entities have duly taken such internal actions (such as board, member, manager, or partner approval) as may be necessary to enable them to duly act, and that such entities have duly acted (and duly authorized the Documents, as applicable), in their capacities as members of AFC in connection with the Documents.

May 15, 2025

Page 4

**LATHAM & WATKINS** LLP

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

**APPLEBY**

**Aegon Ltd.**  
World Trade Center  
Schiphol Boulevard 223  
1118 BH Schiphol  
The Netherlands

Email [BAggerley@applebyglobal.com](mailto:BAggerley@applebyglobal.com)  
Direct Dial +1 441 298 3243 / Ext. 6163  
Tel +1 441 295 2244

Appleby Ref: 207501.0012/BA/JLW

15 May 2025

Dear Sirs/Madams

**Registration Statement on Form F-3**

Bermuda Office  
Appleby (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
PO Box HM 1179  
Hamilton HM EX  
Bermuda  
Tel +1 441 295 2244

We have acted as special legal counsel in Bermuda to Aegon Ltd., a company originally incorporated under the laws of the Netherlands (**Netherlands**) and which has continued into and under the laws of Luxembourg (**Luxembourg**) as Aegon S.A. (**Company**) and then subsequently continued into Bermuda as Aegon Ltd., a Bermuda exempted company (**Continuance**) pursuant to Section 132C of the Companies Act 1981 of Bermuda (**Companies Act**), and the filing with the Securities and Exchange Commission (**Commission**) of a registration statement on Form F-3 (**Registration Statement**), which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto by the Company and AEGON Funding Company LLC, a Delaware limited liability company (**AFC**) under the Securities Act of 1933, as amended (**Securities Act**) and the rules and regulations promulgated thereunder. We refer, in particular, to the:

- (i) common shares of par value EUR0.12 each in the share capital of the Company (**Shares**);
- (ii) debt securities of the Company or AFC, which, if issued by AFC, will be guaranteed by Aegon (**Debt Securities**);
- (iii) guarantees of Aegon or AFC;
- (iv) warrants of Aegon or AFC;
- (v) purchase contracts of Aegon or AFC; and
- (vi) units;

Appleby (Bermuda) Limited (the Legal Practice) is a company limited by shares incorporated in Bermuda and approved and recognised under the Bermuda Bar (Professional Companies) Rules 2009. "Partner" is a title referring to a director, shareholder or an employee of the Legal Practice. A list of such persons can be obtained from your relationship partner.

(each, a **Security** and collectively, the **Securities**) being registered under the Securities Act pursuant to the Registration Statement. There will be registered under the Registration Statement an indeterminate number and amount of Securities at an indeterminate aggregate offering price. Except as otherwise defined herein, capitalised terms are used as defined in the Registration Statement or as defined in the Schedule to this opinion.

For the purposes of this opinion we have examined and relied upon the documents listed, and in some cases defined, in the Schedule to this opinion (**Documents**) together with such other documentation as we have considered requisite to this opinion.

#### 1. **ASSUMPTIONS**

In stating our opinion we have assumed:

- 1.1 the genuineness of all signatures on the Documents;
- 1.2 the authenticity, accuracy and completeness of all Documents and other documentation examined by us submitted to us as originals and the conformity to authentic original documents of all Documents and other such documentation submitted to us as certified, conformed, notarised, faxed or photostatic copies;
- 1.3 that each of the Documents and other such documentation which was received by electronic means is complete, intact and in conformity with the transmission as sent;
- 1.4 the authority, capacity and power of each of the persons signing the Documents;
- 1.5 that the Documents (other than the Indenture) were at their date, and remain accurate and in full force and effect and that the Indenture has remained in existence and in full force and effect in the form we have examined for the purposes of this opinion;
- 1.6 that any representation, warranty or statement of fact or law, other than as to the laws of Bermuda, made in any of the Documents is true, accurate and complete;
- 1.7 that the Securities, other than the Shares, and the Documents will effect, and will constitute legal, valid and binding obligations of each of the parties thereto, enforceable in accordance with their terms, under the laws of New York by which they are expressed to be governed;
- 1.8 that the Resolutions are in full force and effect, have not been rescinded, either in whole or in part, and accurately record the resolutions adopted by all the Directors of the Company as unanimous written resolutions of the Board of Directors of the Company and that there is no matter affecting the authority of the Directors to file the Registration Statement, which would have any adverse implication in relation to the opinions expressed herein;

- 1.9 that each Director of the Company, when the Board of Directors of the Company passed or adopted the Resolutions discharged his or her fiduciary duty owed to the Company and acted honestly and in good faith with a view to the best interests of the Company;
- 1.10 that the Registration Statement has been signed on behalf of the Company by the persons indicated on the signature pages of the Registration Statement;
- 1.11 that (a) each party to the Indenture other than the Company has all requisite power (corporate and otherwise) to execute and deliver, and to perform its obligations under, the Indenture, and that (b) the Indenture has been duly authorised, executed and delivered by or on behalf of the parties thereto other than Aegon;
- 1.12 that there are no matters of fact or law (other than matters of Bermuda law) affecting the Securities, or the Indenture or any power of attorney issued by the Company which would affect the opinions expressed herein.

## 2. **OPINION**

Based upon and subject to the foregoing and subject to the reservations set out below and to any matters not disclosed to us, we are of the opinion that:

- 2.1 the Company has been duly registered by way of continuance under Section 132C of the Companies Act as an exempted company and is validly existing under the laws of Bermuda;
- 2.2 the Company has all requisite corporate power and authority to enter into, execute, deliver, and perform its obligations (as applicable) under the Indenture and the Securities to which it is a party and to take all action as may be necessary to complete the transactions contemplated thereby;
- 2.3 all necessary action required to be taken by the Company pursuant to Bermuda law has been taken by or on behalf of the Company to authorise the filing of the Registration Statement with the United States Securities and Exchange Commission;
- 2.4 when the Securities (other than the Shares), if issued by the Company, have been signed on behalf of the Company by any person duly authorised by the Company for such purpose pursuant to the Resolutions they will have been duly executed by the Company; and

2.5 when duly issued and paid for the Shares will be validly issued, fully paid, non-assessable shares of the Company.

### 3. RESERVATIONS

We have the following reservations:

- 3.1 We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the Courts of Bermuda at the date hereof.
- 3.2 Under the Companies Act, the register of members of a Bermuda exempted company is deemed prima facie evidence of any matters which the Companies Act directs or authorises to be set out therein and, in particular, a third-party interest in the Shares would not appear in such register.

### 4. DISCLOSURE

This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, quoted or otherwise relied on for any other purpose. We consent to the filing of this opinion as an exhibit to the Registration Statement of the Company and to the references to Appleby (Bermuda) Limited's name under the caption "Legal Matters" in the prospectus forming part of the Registration Statement. As Bermuda attorneys we are not qualified to opine on matters of law in any jurisdiction other than Bermuda. As such, in giving this consent, we do not admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act. Further, this opinion speaks as of its date and is strictly limited to the matters stated herein and we assume no obligation to review or update this opinion if applicable laws or the existing facts or circumstances should change.

This opinion is governed by and is to be construed in accordance with Bermuda law. It is given on the basis that it will not give rise to any legal proceedings with respect thereto in any jurisdiction other than Bermuda.

Yours faithfully,

/s/ Appleby (Bermuda) Limited

**Appleby (Bermuda) Limited**

## SCHEDULE 1

1. A certified copy of the Certificate of Continuance dated 30 September 2023 and issued by the Registrar of Companies in respect of the Company.
2. A scanned copy of the Registration Statement.
3. A scanned copy of the indenture dated 11 October 2001 between Aegon, AFC and The Bank of New York Mellon Trust Company, a national banking association (as successor trustee to Citibank, N.A. under the Agreement of Resignation, Appointment and Acceptance dated 21 August 2007 by and among Aegon, AFC, The Bank of New York Mellon Trust Company, N.A. and Citibank, N.A.) incorporated by reference into the Registration Statement as Exhibit 4.5. (**Indenture**).
4. A form of guarantee to be endorsed on the Debt Securities as set out in the Indenture.
5. A certified copy of the unanimous written resolutions of the Directors of the Company effective 14 May 2025 (**Resolutions**).

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form F-3) and related Prospectus of Aegon Ltd. for the offering of its common shares, senior or subordinated debt securities, including debt securities convertible or exchangeable into other securities described in the prospectus, guarantees, warrants, purchase contracts and units for sale and to the incorporation by reference therein of our reports dated March 26, 2025, with respect to the consolidated financial statements of Aegon Ltd., and the effectiveness of internal control over financial reporting of Aegon Ltd., included in its Annual Report (Form 20-F) for the year ended December 31, 2024, and the financial statement schedules of Aegon Ltd. included therein, filed with the Securities and Exchange Commission.

/s/ EY Accountants B.V.

The Hague, The Netherlands  
May 15, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of Aegon Ltd. of our report dated April 3, 2024 relating to the financial statements and financial statement schedules, which appears in Aegon Ltd.'s Annual Report on Form 20-F for the year ended December 31, 2024. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers Accountants N.V.  
Amsterdam, the Netherlands  
May 15, 2025

**Consent of Independent Auditors**

We consent to the use of our report dated March 25, 2025, with respect to the consolidated financial statements of ASR Nederland N.V., which report appears in the Form 20-F/A of Aegon Ltd. dated April 1, 2025 incorporated herein by reference, and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG Accountants N.V.

Utrecht, The Netherlands  
May 15, 2025

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

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**The Bank of New York Mellon Trust Company, N.A.**  
(Exact name of trustee as specified in its charter)

**N/A**  
(State of incorporation  
if not a U.S. national bank)

**333 South Hope Street, Suite 2525**  
**Los Angeles, California**  
(Address of principal executive offices)

**95-3571558**  
(I.R.S. employer  
identification no.)

**90071**  
(Zip code)

**Legal Department**  
**The Bank of New York Mellon Trust Company, N.A.**  
**240 Greenwich Street**  
**New York, NY 10286**  
**(212) 635-1270**  
(Name, address and telephone number of agent for service)

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**Aegon Ltd.**  
(Exact name of obligor as specified in its charter)

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**The Netherlands**  
(State or other jurisdiction of  
incorporation or organization)

**World Trade Center**  
**Schiphol Boulevard 223**  
**1118 BH Schiphol**  
**The Netherlands**  
(Address of principal executive offices)

**N.A.**  
(I.R.S. Employer  
Identification No.)

**N.A.**  
(Zip code)

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**AEGON Funding Company LLC**  
(Exact name of obligor as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**42-1489646**  
(I.R.S. Employer  
Identification No.)

**6400 C Street SW**  
**Cedar Rapids, Iowa**  
(Address of principal executive offices)

**52499**  
(Zip code)

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**Debt Securities**

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**Item 1. General information.**

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency – United States Department of the Treasury	Washington, D.C. 20219
Federal Reserve Bank	San Francisco, California 94105
Federal Deposit Insurance Corporation	Washington, D.C. 20429

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

**Item 2. Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

**Item 16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the “Act”) and 17 C.F.R. 229.10(d).**

1. A copy of the articles of association of the trustee. (Exhibit 1 to Form T-1 filed pursuant to Section 305(b)(2) of the Act in connection with Registration Statement No. 333-135006-10)
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers. (Exhibit 3 to Form T-1 filed pursuant to Section 305(b)(2) of the Act in connection with Registration Statement No. 333-135006-10).
4. A copy of the existing by-laws of the trustee. (Exhibit 4 to Form T-1 filed pursuant to Section 305(b)(2) of the Act in connection with Registration Statement No. 333-135006-10).
5. Not applicable.
6. The consent of the trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed pursuant to Section 305(b)(2) of the Act in connection with Registration Statement No. 333-135006-10).
7. A copy of the latest report of condition of the trustee published pursuant to law or to the requirements of its supervising or examining authority.
8. Not applicable.
9. Not applicable.

**SIGNATURE**

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the city of Everett, and State of Massachusetts, on the 15<sup>th</sup> day of May, 2025.

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.**

By: /s/ Marie A. Hattinger

Name: Marie A. Hattinger

Title: Vice President

Consolidated Report of Condition of  
**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**  
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business December 31, 2024, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	30,948
Interest-bearing balances	200,909
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	98,676
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	0
LESS: Allowance for credit losses on loans and leases	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including right-of-use assets)	9,955
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	105,148
Total assets	\$ 1,301,949

<u>LIABILITIES</u>	
Deposits:	
In domestic offices	967
Noninterest-bearing	967
Interest-bearing	0
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	264,082
Total liabilities	265,049
Not applicable	
<u>EQUITY CAPITAL</u>	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	107,246
Not available	
Retained earnings	928,635
Accumulated other comprehensive income	19
Other equity capital components	0
Not available	
Total bank equity capital	1,036,900
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	<u>1,036,900</u>
Total liabilities and equity capital	<u><u>1,301,949</u></u>

I, Shana Quinn, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Shana Quinn     )   CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Kevin C. Weeks, President                     )  
Cathleen Sokolowski, Managing Director     ) Directors (Trustees)  
Jon M. Pocchia, Senior Director             )

**Calculation of Filing Fee Tables**

**Form F-3**

(Form Type)

**AEGON LTD.**

**AEGON FUNDING COMPANY LLC**

(Exact Name of Registrant as Specified in its Charter)

**Not Applicable**

(Translation of Registrant's name into English)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
<b>Newly Registered Securities</b>								
Fees to Be Paid	Equity	Common shares, EUR 0.12 par value	456(b) and 457(r)	(1)(2)	(1)(2)	(1)(2)	(3)	(3)
	Debt	Debt Securities	456(b) and 457(r)	(1)(4)	(1)(4)	(1)(4)	(3)	(3)
	Other	Warrants	456(b) and 457(r)	(1)(5)	(1)(5)	(1)(5)	(3)	(3)
	Other	Guarantees	456(b) and 457(r)	(1)(6)	(1)(6)	(1)(6)	(3)(6)	(3)(6)
	Other	Purchase Contracts	456(b) and 457(r)	(1)(7)	(1)(7)	(1)(7)	(3)	(3)
	Other	Units	456(b) and 457(r)	(1)(8)	(1)(8)	(1)(8)	(3)	(3)
<b>Carry Forward Securities</b>								
Carry Forward Securities	-	-	-	-	-	-	-	-
Total Offering Amounts					-	-	-	-
Total Fees Previously Paid					-	-	-	-
Total Fee Offsets					-	-	-	-
Net Fees Due					-	-	-	-

- (1) The Registrants, Aegon Ltd. and AEGON Funding Company LLC, are registering (i) an indeterminate number of common shares of Aegon Ltd., (ii) an indeterminate principal amount of debt securities of Aegon Ltd. and AEGON Funding Company LLC, and (iii) an indeterminate number of guarantees, warrants and purchase contracts of Aegon Ltd. and AEGON Funding Company LLC, in each case, as may from time to time be offered at indeterminate prices. Any securities registered under this Registration Statement may be sold separately or as units with other securities registered under this Registration Statement.
- (2) Includes such indeterminate number of common shares of Aegon Ltd. as may be sold from time to time by Aegon Ltd., including sales upon the exercise of warrants or delivery upon settlement of purchase contracts. Also includes such indeterminate number of common shares as may be issued from time to time upon conversion or exchange of securities registered hereunder that are convertible or exchangeable into common shares, to the extent any of such securities are, by their terms, convertible or exchangeable for common shares. No separate consideration will be received for common shares issuable upon conversion of or in exchange for any securities registered hereunder that provide for conversion or exchange into such securities without separate consideration.
- (3) In accordance with Rules 456(b) and 457(r), the Registrants are deferring payment of all of the registration fee. The Registrants will calculate the registration fee applicable to an offer of securities pursuant to this Registration Statement based on the fee payment rate in effect on the date of such fee payment.
- (4) Includes such indeterminate principal amount of debt securities as may be sold from time to time by Aegon Ltd. or AEGON Funding Company LLC, including sales upon the exercise of warrants or delivery upon settlement of purchase contracts. Debt securities issued by AEGON Funding Company LLC will be fully and unconditionally guaranteed by Aegon Ltd. No separate consideration will be received from investors for such guarantees.
- (5) Such indeterminate number of warrants as may be sold from time to time by Aegon Ltd. or AEGON Funding Company LLC, representing rights to purchase any other securities. Warrants may be sold separately or with any other securities registered hereunder.
- (6) Guarantees registered hereunder may or may not be issued for separate consideration. With respect to guarantees issued in connection with securities of AEGON Funding Company LLC, no separate consideration will be received from investors for such guarantees. Pursuant to Rule 457(n), no separate fee for the guarantees is payable.
- (7) Includes an indeterminate number of common shares and an indeterminate principal amount of debt securities to be issuable by Aegon Ltd. upon settlement of purchase contracts.
- (8) Includes an indeterminate number of securities to be sold as units consisting of more than one type of security registered hereunder.