

**EXECUTION COPY**

Dated 26 September 2023

KONINKLIJKE AHOLD DELHAIZE N.V.

AS ISSUER

AND

THE BANK OF NEW YORK MELLON, LONDON BRANCH

AS ISSUE AGENT AND AS PAYING AGENT

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AMENDED AND RESTATED  
ISSUE AND PAYING AGENCY AGREEMENT  
RELATING TO A EURO 1,500,000,000  
SUSTAINABILITY-LINKED EURO-COMMERCIAL  
PAPER PROGRAMME

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**THIS AGREEMENT** is made on 26 September 2023

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**BETWEEN**

- (1) **KONINKLIJKE AHOLD DELHAIZE N.V.** a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands having its corporate seat in Zaandam (municipality Zaanstad) and its registered office at Provincialeweg 11, 1506 MA Zaandam, The Netherlands (the "**Issuer**"); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** with its registered office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the "**Issue Agent**", the "**Paying Agent**" and the "**Calculation Agent**").

**WHEREAS**

- (A) The Issuer has established a programme (the "**Programme**") for the issuance of Euro-commercial paper, in connection with which it has entered into the Dealer Agreement (as defined below) pursuant to which the Issuer may from time to time issue Notes (as defined below).
- (B) The Issuer and the Agents named therein entered into an amended and restated note agency agreement dated 23 June 2020 (the "**Original Agreement**") in relation to the Programme.
- (C) The parties hereto wish to further amend and restate the terms of the Original Agreement as set out hereunder.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**Agents**" means the Issue Agent, the Paying Agent, the Calculation Agent and "**Agent**" shall be construed accordingly;

"**Applicable Law**" means any law or regulation applicable to a Party;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Business Day**" means, except where the context requires otherwise, a day (other than a Saturday or Sunday):

- (a) on which deposits in the relevant currency are dealt in on the London interbank market and on which commercial banks are open for business in Amsterdam, London and Luxembourg;

- (b) if a payment is to be made on that day under this Agreement, the Dealer Agreement or any of the Notes, on which commercial banks are open for business in the place of payment;
- (c) on which the Clearing Systems are in operation; and
- (d) in the case of Notes denominated in Euro, which is a TARGET Business Day (as defined below);

**"Calculation Agent"** means The Bank of New York Mellon, London branch in its capacity as calculation agent and includes any successor in such capacity;

**"Classic Global Note"** means a Note in global form which specifies on its face that it is not a New Global Note, representing an issue of promissory notes of a like maturity which may be issued by the Issuer from time to time pursuant to this Agreement, in such form as may be agreed from time to time between the Issuer and the Issue Agent;

**"Clearstream, Luxembourg"** means Clearstream Banking, S.A. or any successor thereto;

**"Clearing System"** means each or any of Clearstream, Luxembourg, Euroclear or such other recognised clearing system as may be agreed from time to time between the Issuer and the Agent and in which Notes may from time to time be held, or any successor to such entities;

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended;

**"Common Safekeeper"** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

**"Common Service Provider"** means a person nominated by the ICSDs to perform the role of common service provider;

**"Dealer Agreement"** means the Dealer Agreement dated on or about the date hereof between the Issuer, ING Bank N.V. and the other parties identified therein as Dealers as the same may be further supplemented, amended, restated or replaced from time to time;

**"Definitive Note"** means a Note in definitive form in such form as may be agreed from time to time between the Issuer and the Issue Agent;

**"Dollars"** and **"U.S.\$"** denote the lawful currency of the United States of America; and **"Dollar Note"** means a Note denominated in Dollars;

**"Euroclear"** means Euroclear Bank SA/NV;

**"Euro"** and **"€"** denotes the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended; and **"Euro Note"** means a Note denominated in Euro;

**"Electronic Means"** shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission

and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Issue Agent or another method or system specified by the Issue Agent as available for use in connection with its services hereunder;

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**"Global Note"** means a New Global Note or a Classic Global Note;

**"ICSD"** means Clearstream, Luxembourg or Euroclear;

**"Information Memorandum"** means the most recently published information memorandum containing information about the Issuer and the Notes (including information incorporated therein by reference).

**"Issue Agent"** and **"Paying Agent"** means The Bank of New York Mellon, London branch in its capacity as issue agent or paying agent respectively in relation to the Notes or its successor in such capacity and any other issue agent or paying agent appointed by the Issuer on the terms hereof;

**"Issue Date"** means, in relation to a Note, the date on which the Note is, or is to be, issued hereunder;

**"Maturity Date"** means, in relation to a Note, the last day of the Tenor thereof;

**"Maximum Amount"** means EUR 1,500,000,000 or its equivalent in other currencies, as such amount may be increased from time to time pursuant to the Dealer Agreement;

**"New Global Note"** means a Note in global form which specifies on its face that it is a New Global Note, representing an issue of promissory notes of a like maturity which may be issued by the Issuer from time to time pursuant to this Agreement, in the form as attached to Appendix 5 of the Information Memorandum or as otherwise may be agreed from time to time between the Issuer and the Issue Agent;

**"Note"** means a bearer promissory note of the Issuer purchased or to be purchased by a Dealer under the Dealer Agreement, in definitive or global form, substantially in the relevant form scheduled hereto or such other form as may be agreed from time to time between the Issuer and the Issue Agent and, unless the context otherwise requires, the promissory notes represented by the Global Notes;

**"Parties"** means each of the Issuer, Issue Agent, Paying Agent and the Calculation Agent and **"Party"** shall be construed accordingly;

**"Sanctions"** means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States

(including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, the European Union or HM Treasury;

"**specified office**" means, in relation to any Agent, the office specified against its name on the signature page hereof or, in the case of an Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 12;

"**Sterling**" and "£" denote the lawful currency of the United Kingdom; and "**Sterling Note**" means a Note denominated in Sterling;

"**TARGET Business Day**" means a day upon which the real-time gross settlement system (T2), operated by the Eurosystem, or any successor thereto, is open;

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"**Tenor**" means, in relation to any Note, the period from its Issue Date until its Maturity Date; and

"**Yen**" and "¥" denote the lawful currency of Japan; and "**Yen Note**" means a note denominated in Yen.

- 1.2 Any reference in this Agreement to the nominal amount of any Note includes any additional amounts which may become payable in respect thereof pursuant to the terms of such Note.
- 1.3 Any reference in this Agreement to a Clause or a Schedule is, unless otherwise stated, to a clause hereof or a schedule hereto.
- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.5 The Original Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. Subject to such amendment and restatement, the Original Agreement shall continue in full force and effect.
2. **APPOINTMENT OF THE AGENTS**
  - 2.1 The Issuer appoints each Agent at its specified office as its agent in relation to the Notes for the purposes specified in this Agreement and all matters incidental thereto.
  - 2.2 Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement and, in connection therewith, shall take all such actions as may be incidental thereto.
  - 2.3 Each Agent shall have the powers and authorities granted to and inferred upon it by this Agreement and such further powers and authorities to act on behalf of the Issuer as the Issuer may grant to it and as are acceptable to that Agent.

- 2.4 The Issuer agrees that Notes may be completed, issued, authenticated (and effectuate, if applicable), delivered, kept and generally handled by the Agents on the instructions of the Issuer in the manner contemplated by this Agreement.
- 2.5 The Paying Agent shall make available to the Issue Agent such information as may reasonably be required for the Issue Agent to perform the duties set out in Schedule 4 (*Duties under the Issuer-ICSDs Agreement*).
- 2.6 The Issue Agent shall comply with the provisions set out in Schedule 4 (*Duties under the Issuer-ICSDs Agreement*).
- 2.7 The obligations of the Agents are several and not joint and for the avoidance of doubt, Article 7:407 of the Netherlands Civil Code shall not apply.
- 2.8 The Parties hereto further agree that:
- 2.8.1 Articles 7:404, 7:408 and 7:411 of the Netherlands Civil Code shall not apply to this Agreement; and
- 2.8.2 Articles 7:401, 7:402 and 7:403 of the Netherlands Civil Code shall not apply to this Agreement to the extent that the scope of these articles exceeds the rights and obligations as set out by the arrangements contained herein.

### 3. **THE NOTES**

- 3.1 Each Note issued hereunder shall be:
- 3.1.1 substantially in the relevant form scheduled hereto or, as the case may be, such other form as may be agreed between the Issuer and the Issue Agent from time to time;
- 3.1.2 duly executed manually, in facsimile or electronically on behalf of the Issuer; and
- 3.1.3 authenticated manually or electronically by an authorised signatory of the Issue Agent in compliance with market practice prevailing at the relevant time or, in the case of Sterling Notes, two authorised signatories of the Issue Agent and if the Note is a New Global Note, be effectuated manually by or on behalf of the Common Safekeeper.
- 3.2 The Issuer shall procure that a sufficient quantity of executed but unauthenticated Notes is at all times available to the Issue Agent for the purpose of issue hereunder. The Issue Agent shall notify the Issuer as soon as reasonably practicable on written request of the quantity of Notes which are at the date of such request held by it and shall inform the Issuer if it does not have a sufficient quantity of those Notes.
- 3.3 The Issuer may use the manual, facsimile or electronic signature on any Note of any person who on the date of preparation or printing of such Note was duly authorised to execute such Note on behalf of the Issuer, notwithstanding that at the date of issue of the relevant Note such person may for any reason (including death) no longer be so authorised. The Issuer may change the name of any person whose manual, facsimile or electronic signature is to appear on the Notes to bind the Issuer, by delivering as soon

as reasonably practicable to the Issue Agent, and in no event later than before the first date on which there are to be issued Notes in respect of which such manual, facsimile or electronic signature is to be used, a copy of such signature in such form as the Issue Agent may require.

#### 4. ISSUE OF NOTES

4.1 The Issuer shall give to the Issue Agent by facsimile transmission or email details (in substantially the form of the confirmation set out in Schedule 1) of any Notes to be issued by it under this Agreement and all such other information as the Issue Agent may require for it to carry out its functions as contemplated by this clause, by not later than:

4.1.1 12.30 p.m. (London time) on the proposed Issue Date (in the case of Sterling Definitive Notes); or

4.1.2 in any other case, 3.00 p.m. (London time) one Business Day prior to the proposed Issue Date,

(or such later time or date as may subsequently be agreed between the Issuer and the Issue Agent) in respect thereof and the Issue Agent shall thereupon be authorised to complete Notes of the appropriate aggregate principal or nominal amount and/or (as the case may be) a Global Note by inserting in the appropriate place on the face of each Note the dates on which such Note shall be issued and shall mature and otherwise completing the same. For the purposes of this Clause 4.1, the Issue Agent may, if it considers it appropriate in the circumstances, treat a telephone communication from a person who it reasonably believes to have been duly authorised by the Issuer as sufficient instructions and authority from the Issuer to act in accordance with the provisions of this Clause 4.1, and the Issuer shall confirm such communication in writing no later than the relevant time referred to above.

4.2 If any such Notes as are mentioned in Clause 4.1 are not to be issued on any Issue Date, the Issuer shall immediately notify the Issue Agent and in any event no later than:

4.2.1 12 noon (London time) on the proposed issue date (in the case of Sterling Definitive Notes); or

4.2.2 3.00 p.m. (London time) one Business Day prior to the proposed issue date (in the case of a Note denominated in a currency other than Sterling).

Upon receipt of such notice the Agent shall not thereafter issue or release the relevant Notes, but shall cancel and destroy them.

4.3 Subject to Clause 4.2, the Issue Agent shall deliver duly authenticated (or, if applicable, effectuated) Notes, on the basis described below, on the Business Day before the proposed Issue Date of the Notes (unless specified otherwise) to:

4.3.1 in the case of Notes to be cleared through Euroclear and/or Clearstream, Luxembourg or any other Clearing System, deliver such Note on the Business Day immediately preceding its issue date to or to the order of Euroclear and/or Clearstream, Luxembourg (which may be by delivery to the Common Depositary (or, if applicable, Common Safekeeper)) and/or such other Clearing



System, for credit on the issue date of such Note to such securities account as shall have been notified to it; or

- 4.3.2 if no such details are given, or, in the case of Sterling Definitive Notes, make the same available on its issue date for collection at its specified office in London.
- 4.4 In respect of all Notes delivered to depositaries or safekeeper in accordance with Clause 4.3 above, the Issue Agent shall give instructions to the relevant Clearing System to credit the underlying Notes represented by the relevant Global Note to the Issue Agent's distribution account and, in the case of a New Global Note, the Issue Agent shall instruct the Common Safekeeper to effectuate the Global Note (**provided that**, if the Issue Agent or Paying Agent is the Common Safekeeper, the Issue Agent or Paying Agent shall effectuate the Global Note). Each Note so credited to the Issue Agent's distribution account with the relevant Clearing System shall be held to the order of the Issuer pending delivery to the relevant Dealer on a delivery against payment basis in accordance with the normal procedures of the relevant Clearing System. The Issue Agent shall on the Issue Date and against receipt of funds from the relevant Dealer transfer the proceeds of issue to the Issuer to the relevant account notified by the Issuer to the Issue Agent from time to time in accordance with Clause 4.1.
- 4.5 If on the relevant Issue Date the relevant Dealer does not pay the purchase price due from it in respect of any Note (the "**Defaulted Note**") and as a result the Defaulted Note remains in the Issue Agent's distribution account with the relevant Clearing System after the Issue Date (rather than being credited to the relevant Dealer's account against payment), the Issue Agent will continue to hold the Defaulted Note to the order of the Issuer. If the Defaulted Note is in the Issue Agent's distribution account with the relevant Clearing System on the date when payment in respect of such Note is made (and it shall be treated as being in such an account unless the Issue Agent has received specific instructions to transfer it to the account of another account holder of to the relevant Clearing System) the Issue Agent shall pay to the Issuer the amount received by the Issue Agent from the relevant Clearing System (or credited to a cash account of the Issue Agent with the relevant Clearing System) in respect of such Note.
- 4.6 If the Issue Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from the relevant Dealer and if the Payment has not been or is not received by the Issue Agent on the date the Issue Agent pays the Issuer, the Issue Agent shall promptly inform the relevant Dealer and request that Dealer to make good the Payment, failing which the Issuer shall, upon being requested to do so, repay to the Issue Agent the Advance and pay interest (at such rate as the Issue Agent shall certify as its cost of funding any such payment made by it (as determined by the Issue Agent acting reasonably and provided that evidence of the basis of such rate is provided to the Issuer)) on the Advance until the earlier of repayment in full of the Advance and receipt in full by the Issue Agent of the Payment.
- 4.7 As soon as practicable after the Issue Date of any Notes, the Issue Agent shall deliver to the Issuer and the Paying Agent) particulars of (a) the number and aggregate principal amount of the Notes completed, authenticated (and, if applicable, effectuated) and delivered by it, or made available by it for collection, on such date, (b) the Issue Date and the Maturity Date of such Notes and (c) the series and serial numbers of all such Notes.

- 4.8 The Issuer hereby authorises and instructs the Issue Agent to make all necessary notifications to and filings with any relevant central bank or other regulatory authority which shall monitor volumes of commercial paper in issue from time to time, including (without limitation) the Bank of England and (in respect of Yen Notes) the Japanese Ministry of Finance.
- 4.9 The Issuer hereby authorises and instructs the Issue Agent to complete, authenticate (and, if applicable, effectuated) and deliver on its behalf Definitive Notes in accordance with the terms of any Global Note presented to the Issue Agent for exchange in whole (but not in part only). On exchange in full of any Classic Global Note the Issue Agent shall cancel it and, if so requested by the bearer, return it to the bearer. In the case of exchange in whole of a New Global Note for Definitive Notes the Issue Agent shall: (a) instruct the ICSDs to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged; (b) cancel or procure the cancellation of the Global Note; and (c) instruct the Common Safekeeper to destroy the Global Note.
- 4.10 Safekeeping
- 4.10.1 The Issuer hereby authorises and instructs the Issue Agent to elect an ICSD to be Common Safekeeper for each issue of a New Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Issue Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issue Agent in respect of any such election made by it.
- 4.10.2 In keeping and handling Notes under this Agreement the Issue Agent shall use the same standard of care as it uses in keeping and handling its own short-term promissory notes.
- 4.10.3 Subject to sub-clause 4.10.2 above and in the absence of negligence on its part, the Issue Agent shall have no liability to the Issuer in the event that any Note shall be lost, stolen, destroyed or damaged.
- 4.11 The Issuer will give at least five days prior written notice to the Issue Agent of a change in the Maximum Amount of Notes which may be issued under the Dealer Agreement.
- 4.12 The Issuer will promptly notify the Issue Agent of the appointment, resignation, or termination of the appointment of any Dealer.
- 4.13 For ease of reference a timetable setting out the timing for the issuance of Notes under the Programme is set out in Schedule 4 but, in the event of an inconsistency between such timetable and the other provisions of this Agreement, the latter shall prevail.

## 5. PAYMENTS

- 5.1 The Issuer undertakes in respect of each Note issued by the Issuer to pay, in the currency in which such Note is denominated, no later than 10.00 a.m. (local time), in the place of payment on the Maturity Date or any relevant interest payment date of each Note, an

amount sufficient to pay the full amount payable on such date by way of principal, interest or otherwise in respect thereof:

- 5.1.1 in the case of Dollar Notes, by transfer of same day value Dollar funds to such account of the Paying Agent at such bank in New York City as the Paying Agent may from time to time designate for the purpose;
- 5.1.2 in the case of Euro Notes, by transfer of same day value Euro funds to such account of the Paying Agent at such bank in such city as the Paying Agent may from time to time designate for the purpose;
- 5.1.3 in the case of Sterling Notes, by transfer of same day value Sterling funds to such account of the Paying Agent at such bank in such city as the Paying Agent may from time to time designate for the purpose; and
- 5.1.4 in the case of Notes denominated in any other currency, by transfer of immediately available and freely transferable funds in such other currency to such account of the Paying Agent at such bank in the principal financial centre for such other currency as the Paying Agent may from time to time designate for the purpose, and by such time as the Agent may determine in its absolute discretion (acting reasonably),

or, in each case, by such other form of transfer as may be agreed between the Issuer and the Agent.

- 5.2 The Issuer shall, prior to 12 noon (London time) on the second Business Day immediately preceding the Maturity Date or any relevant interest payment date of any Note (or such later time or date as may subsequently be agreed between the Issuer and the Paying Agent), send to the Paying Agent (or, at the option of the Paying Agent, shall procure that a bank irrevocably confirms to the Paying Agent by email, fax or authenticated SWIFT message) irrevocable confirmation that payment will be made and the details of the bank through which the Issuer is to make the payment due pursuant to this Clause.
- 5.3 The Issuer hereby authorises and directs any other Paying Agents from funds so paid to the Paying Agent to make payment of all amounts due on the Notes as set forth herein and in the Notes and authorises the Paying Agent on demand to reimburse the claims of any other Paying Agent for amounts paid by it.
- 5.4 Each other Paying Agent, if any are appointed, shall be entitled:
  - 5.4.1 to pay maturing Notes due on their Maturity Date and/or relevant interest payment date in accordance with their terms; and
  - 5.4.2 (if applicable) to claim any amounts so paid by it from the Paying Agent.
- 5.5 If the Paying Agent has not received by 10.00 a.m. (local time), in the place of payment on the Maturity Date or any relevant interest payment date of any Notes the full amount payable in cleared, immediately available funds in respect thereof on such date and confirmation satisfactory to itself that such payment has been received, no Paying Agent shall be required to make payment of any amount due on any Note. Nevertheless, subject to the foregoing, if the Paying Agent is satisfied that it will receive such full

amount later, it shall be entitled to pay maturing Notes due in accordance with their terms. In addition, it shall as soon as practicable possible so notify any other Paying Agent, who will, as paying agent of the Issuer, pay on behalf of the Issuer on and after each due date for payment the amount due to be paid on surrender of the Notes in accordance with their terms.

- 5.6 If a Paying Agent makes such payment on behalf of the Issuer under Clause 5.5, and it does not later receive the full amount from the Issuer, the Issuer shall be liable on demand by such Paying Agent to pay to such Paying Agent the amount (or the unreimbursed portion thereof) so paid out, together with interest thereon from (and including) the date such payment is made to (but excluding) the earlier of the repayment of the amount in full or receipt by the Paying Agent of the payment in full at such a rate as the Paying Agent shall certify as the cost of funding any such payment made by it (as determined by the Paying Agent acting reasonably and provided that evidence of the basis of such rate is provided to the Issuer).
- 5.7 Where any Notes ("**New Notes**") are to be issued on the maturity date of any outstanding Notes denominated in the same currency, the amount actually received by the Principal Paying Agent in respect of such issue (or so much thereof as shall be required to pay the maturing Notes in full) may be applied in or towards payment of the amounts due on the Notes maturing on such maturity date and the Paying Agent shall notify the Issuer of the amount by which such proceeds will, assuming payment for such New Notes having been made in full, be insufficient to pay the amounts due on the maturity of the Notes maturing on such maturity date, and the Issuer shall pay such amount in accordance with Clause 5.1.
- 5.8 If at any time a Paying Agent makes a partial payment in respect of any Note presented to the order of that Paying Agent, it shall:
- 5.8.1 in the case of a Classic Global Note or a Definitive Note, procure that a statement indicating the date and amount of such payment is written or stamped on the face of such Note; and
- 5.8.2 in the case of a New Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 4 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.
- 5.9 The Paying Agent shall promptly reimburse each other Paying Agent for payments in respect of the Notes properly made by them in accordance with this Agreement and the Notes.
- 5.10 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Notes, it shall give notice of that fact to the Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Paying Agent such information as it shall require to enable it to comply with the requirement.
- 5.11 If any Paying Agent is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Notes, other than arising

under sub-Clause 5.10 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer as soon as it becomes aware of the compulsion to withhold or deduct.

- 5.12 If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding, provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will immediately notify the Agents of any such redirection or reorganisation. Neither the Agent nor any other Paying Agent shall be liable to any party for any liability incurred by such party as a consequence of such redirection or reorganisation by the Issuer.

## 6. CANCELLATION, DESTRUCTION, RECORDS AND CUSTODY

- 6.1 All Classic Global Notes and Definitive Notes which mature and are paid in full shall be cancelled as soon as reasonably practicable by the Paying Agent through which they are paid. In the case of a Paying Agent other than the Paying Agent specified above, it shall as soon as practicable give all relevant details and forward the cancelled Classic Global Notes and Definitive Notes to such Paying Agent. The Paying Agent shall, unless the Issuer otherwise directs, destroy the cancelled Classic Global Notes and Definitive Notes, and as soon as reasonably practicable after each Maturity Date, furnish the Issuer with particulars of the aggregate principal amount of the Classic Global Notes and Definitive Notes maturing on such Maturity Date which have been destroyed since the last certification so furnished and the series and serial numbers of all such Classic Global Notes and Definitive Notes.
- 6.2 In respect of New Global Notes which mature and are paid in full, the Paying Agent through which they are paid shall cancel such aggregate principal amount outstanding of Notes represented by such New Global Note and promptly inform the Issue Agent of such cancellation. The Issue Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 4 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation and shall instruct the Common Safekeeper to destroy the Global Note.
- 6.3 In the case of a New Global Note which has been destroyed by the Common Safekeeper, the Issue Agent shall, upon request by the Issuer and following receipt of confirmation of destruction from the Common Safekeeper, furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper (provided that, if the Issue Agent is the Common Safekeeper, the Issue Agent shall destroy the Global Note in accordance with Clause 4.9 or sub-clause 6.2, as the case may be).
- 6.4 The Paying Agent shall keep and make available at all reasonable times to the Issuer a full and complete record of all Notes and of their issue, payment, cancellation and destruction and, in the case of Global Notes, their exchange for Definitive Notes but the Paying Agent shall have no liability for any failure to comply herewith if the information required to be provided to it has not been provided by the Issuer or the Issue Agent.

- 6.5 The Issue Agent shall maintain in safe custody all forms of Notes delivered to and held by it hereunder and shall ensure that the same are only completed, authenticated (and, if applicable, effectuated) and delivered or made available in accordance with the terms hereof.
- 6.6 The Issuer may from time to time with the approval, where appropriate, of the Issue Agent make arrangements as to the replacement of Notes which shall have been lost, stolen, mutilated, defaced or destroyed, including (without limitation) arrangements as to evidence of title, costs, delivery and indemnity. No New Global Note shall be delivered as a replacement for any of the same lost, stolen, mutilated, defaced or destroyed otherwise than against confirmation of such loss, stolen form, mutilation, defacement or destruction from the Common Safekeeper and any replacement New Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 6.7 The Paying Agent shall make available for inspection during its office hours at its specified office copies of this Agreement.

## **7. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

- 7.1 The Issuer appoints the Paying Agent at its specified office as Calculation Agent in relation to those Notes in respect of which it has agreed to act as Calculation Agent.
- 7.2 The Paying Agent accepts its appointment as Calculation Agent in relation to such Notes and agrees to comply with the provisions of this Agreement and the relevant Notes. The Paying Agent acknowledges and agrees that it shall be appointed as Calculation Agent in respect of each issue of floating rate Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.
- 7.3 The Calculation Agent shall in respect of each issue of floating rate Notes in relation to which it is appointed as such, determine the redemption amount of, and/or, if applicable, the amount of interest payable on, each floating rate Note in accordance with the calculation applicable thereto.
- 7.4 The Calculation Agent shall as soon as it has made its determination as provided for in Clause 7.3 above (and, in any event, no later than the close of business on the date on which the determination is made) notify the Issuer and the Principal Paying Agent (if other than the Calculation Agent) of the amount of interest so payable.

## **8. FEES AND EXPENSES**

- 8.1 The Issuer undertakes to pay such fees and expenses in respect of the Agents' services under this Agreement as are set out in a fee letter of or around the date herewith from the Paying Agent to, and countersigned by, the Issuer at the time and in accordance with the manner stated therein.
- 8.2 The Issuer undertakes to pay all stamp and other documentary taxes, fees or duties, if any, imposed by The Netherlands, Luxembourg or Belgium to which this Agreement or the issue of any Notes may be subject.

8.3 The Issuer undertakes to pay (against presentation of the relevant invoices) on demand all out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by any of the Agents in connection with their services under this Agreement, subject to the terms of the fee letter referred to in 8.1 above.

## 9. TERMS OF APPOINTMENT

9.1 Prior to the first issue of the Notes, the Issuer shall supply to the Issue Agent and the Paying Agent copies of all condition precedent documents required to be delivered pursuant to the Dealer Agreement.

9.2 Each Agent and the Calculation Agent shall be obliged to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against any Agent or the Calculation Agent.

9.3 Each of the Agents and (in the case of sub-clauses 9.3.4, 9.3.5 and 9.3.6) the Calculation Agent may, in connection with its services hereunder:

9.3.1 except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note as the absolute owner thereof and make payments thereon accordingly;

9.3.2 assume that the terms of each Note as issued are correct;

9.3.3 refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the Issuer for determination by the Issuer and rely upon any determination so made;

9.3.4 rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine, including but not limited to BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions, without (i) any duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer, and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions;

9.3.5 at the expense of the Issuer, engage for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Agent or, as the case may be, the Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith);

9.3.6 treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and

- 9.3.7 in the event that the Paying Agent receives conflicting, unclear or equivocal instructions, the Paying Agent as the case may be shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and the Paying Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.
- 9.4 Notwithstanding anything to the contrary expressed or implied herein, none of the Agents nor the Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person (including any holders of the Notes) other than the Issuer, be responsible for or liable to any person for any matter or thing done or omitted in any way in connection with their or its services hereunder, save in relation to its own negligence, wilful misconduct or fraud (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Agents, any other Agent. In addition, none of the Agents nor the Calculation Agent shall have any responsibility to monitor compliance by any other party or take any steps to ascertain whether any relevant event under the documentation has occurred, nor any liability to any person for any loss arising from any breach by that party or any such event. The Paying Agent shall not be under any liability for interest on any moneys at any time received by it pursuant to any provisions of this Agreement or of the Notes.
- 9.5 Each of the Agents and the Calculation Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, among others, any depositary, trust or agency transaction) with any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.
- 9.6 The Issuer shall indemnify each Agent and the Calculation Agent (each, an "**indemnified party**") against any losses, liabilities, costs, claims, actions, demands or expenses which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 8 and otherwise than by reason of its own negligence, wilful misconduct or fraud or that of its officers or employees, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. This indemnity is in addition to and without prejudice to the rights conferred by Article 7:406 of the Netherlands Civil Code.
- 9.7 Each of the Agents and the Calculation Agent shall severally indemnify and hold harmless the Issuer on demand against any losses, liabilities, costs, claims, actions, demands or expenses which the Issuer may incur or which may be made against the Issuer as a result of such Agent's or Calculation Agent's own negligence, wilful misconduct or fraud or that of its officers, employees or agents.
- 9.8 Notwithstanding the foregoing, under no circumstances will either Party be liable to the other Party for any consequential loss (being indirect, reputation and special damages, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage whether or not foreseeable, and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.



- 9.9 The indemnities contained in clauses 9.6, 9.7 and 9.8 shall survive the termination or expiry of this Agreement and the resignation and or removal of the Agents.
- 9.10 Notwithstanding anything else herein contained, the Agent is not required to do anything which would be illegal, contrary to applicable law/regulation or internal policies relating to Know Your Customer and anti money laundering, and the Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to The Netherlands the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation nor shall it be responsible or liable for any delay or failure to perform under this Agreement or for any losses, liabilities, costs or expenses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agent (or any of its affiliates) including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.
- 9.11 In no event shall the Agent be liable for any losses, liabilities, costs or expenses arising out of the holding of the Notes or funds in any particular country, including but not limited to, losses, liabilities, costs or expenses resulting from nationalisation, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; the availability of the relevant Notes or funds or market conditions which prevent the transfer of the relevant Notes or funds or the execution of securities transactions or which affect the value of the relevant Notes or funds.
- 9.12 In no event shall the Issue Agent be liable for any losses arising from the Issue Agent receiving any data from or transmitting any data to the Issuer or acting upon any notice, instruction or other communications via any Electronic Means. The Issue Agent has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer. The Issuer and the Issue Agent agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- 9.13 The Issuer covenants and represents that:

- 9.13.1 neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any Sanctions; and
- 9.13.2 neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person,
- 9.14 Sub-clauses (9.13.1) and (9.13.2) will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EU) or (ii) any similar blocking or anti-boycott law in the United Kingdom (“**Regulations**”). However, if the Regulations purport to make compliance with any portion of this Clause unenforceable by any Issuer, the Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

## 10. **CHANGES IN AGENTS**

- 10.1 Any Agent may resign from its appointment hereunder at any time for any reason by giving to the Issuer, and the Issuer may terminate the appointment of any Agent by giving to such Agent, at least 45 days' written notice to that effect, provided that no such resignation or termination of the appointment of the Paying Agent or the Issue Agent shall take effect until a successor has been appointed by the Issuer.
- 10.2 The Issuer agrees with each Agent that if, by the day falling 10 days before the expiry of any notice under Clause 10.1, the Issuer has not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuer to appoint in its place any reputable financial institution of good standing and the Issuer shall not unreasonably object to such appointment.
- 10.3 No Agent shall be liable for any losses, liabilities, claims, actions, demands or expenses which the Issuer may incur in connection with a resignation or termination as set out in Clauses 10.1 or 10.2 and will bear any costs and expenses in connection therewith including any costs in relation to replacement following a termination, including any handover costs.

## 11. **MODIFICATION**

This Agreement may be amended by further agreement among the Parties hereto and without the consent of holders of the Notes.

## 12. **NOTICES**

- 12.1 All notices and other communications hereunder shall, save as otherwise provided in this Agreement, be made in writing and in English (by letter, email or fax) and shall be sent to the intended recipient at the address, email address or fax number and marked for the attention of the person (if any) from time to time designated by that party to the

other parties hereto for such purpose. The initial address, email address and fax number so designated by each party are set out on the signature page of this Agreement.

12.2 Any communication from any party to any other under this Agreement shall be effective if sent by letter or email, upon receipt by the addressee *provided that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

12.3 While the Notes are in global form, a notice will be deemed to have been given to the holders if such notice is sent to the clearing systems for publication to holders.

### 13. **GOVERNING LAW AND JURISDICTION**

#### 13.1 **Governing law**

This Agreement (including Clause 13.2 (*Jurisdiction*)) and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

#### 13.2 **Jurisdiction**

The courts of Amsterdam, The Netherlands have exclusive jurisdiction to settle any dispute, arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

### 14. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which when taken together shall constitute a single agreement.

### 15. **ENTIRE AGREEMENT**

15.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement which shall cease to have any further force or effect notwithstanding the existence of any provision of any such prior agreement (including without limitation the Original Agreement) that any such rights or provisions shall survive its termination.

15.2 In Clause 15.1, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the Parties hereto the day and year first before written.

**SCHEDULE 1  
FORM OF CONFIRMATION TO ISSUE AGENT**

To: The Bank of New York Mellon, London branch

Attention: [ ]

**KONINKLIJKE AHOLD DELHAIZE N.V.  
Issue and Paying Agency Agreement dated [ ]**

We hereby confirm our telephone instruction to prepare, complete, authenticate (and, if applicable, effectuated) and issue Global Notes (in accordance with the terms of the above Issue and Paying Agency Agreement) and instruct you to Credit the account of [*name of Dealer*] with [Euroclear/Clearstream, Luxembourg] with the following underlying Notes:

- (i) Currency and Amount: [ ]
- (ii) Issue Date: [ ]
- (iii) Maturity Date: [ ]
- (iv) Yield/Interest Rate: [ ]

against payment of [ ].

Date:

**KONINKLIJKE AHOLD DELHAIZE N.V.**

By:.....

**SCHEDULE 2**  
**TIMETABLE FOR ISSUES OF NOTES**

<b>Day</b>	<b>Latest Time</b>	<b>Action</b>
Issue Date minus 2 2	2.00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes. Once agreement is reached, the Issuer telephones the Issue Agent (to be confirmed by facsimile or email referred to below) to instruct it to prepare, complete, authenticate (and arrange for effectuation by the Common Safekeeper, if applicable) and issue a Global Note for each Tenor of underlying Notes which the Dealers have agreed to purchase, giving details of such Notes.
	3.00 p.m.	<p>The Issuer confirms its instructions to the Issue Agent by facsimile or email (substantially in the form set out in Schedule 1), or by means of direct electronic communication in such manner as may be agreed between the Issue Agent and the Issuer. The Issuer sends a copy of such confirmation to the relevant Dealer.</p> <p>The Issue Agent telephones each of Euroclear and Clearstream, Luxembourg with a request for a security code for each Tenor of Notes (and if more than one Global Note is to be issued in respect of a series of Notes with the same Tenor, a separate security code for each). The Issue Agent notifies such security code or codes to the Issuer and each Dealer which has agreed to purchase Notes.</p>
	5.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, such Dealer confirms to the Issuer (with a copy to the Issue Agent) the terms of the agreement (including the currency and principal amount, issue date, maturity date and the yield/interest rate) by facsimile transmission or otherwise in writing. The details set out in this confirmation shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly.
Issue Date minus 1	3.00 p.m.	<p>The Issue Agent prepares and authenticates (and arrange for effectuation by the Common Safekeeper, if applicable) the Global Note for each Tenor of Notes which the Dealers have agreed to purchase on the Issue Date.</p> <p>All Global Notes are then delivered to a common depositary for Euroclear and Clearstream,</p>

<b>Day</b>	<b>Latest Time</b>	<b>Action</b>
Issue Date	5.00 p.m. (New York time)	<p data-bbox="686 257 1414 772">Luxembourg and instructions are given to Euroclear/Clearstream, Luxembourg (as appropriate) to credit the underlying Notes represented by such Global Notes to the Issue Agent's distribution account. In respect of each Dealer which has agreed to purchase underlying Notes represented by Global Notes, the Issue Agent instructs Euroclear/Clearstream, Luxembourg to debit from its distribution account the number of underlying Notes of each Tenor which such Dealer has agreed to purchase and to credit such underlying Notes to the account of such Dealer. Each Dealer which has agreed to purchase underlying Notes represented by Global Notes gives corresponding instructions to Euroclear/Clearstream, Luxembourg.</p> <p data-bbox="686 806 1414 907">Euroclear/Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.</p> <p data-bbox="686 940 1414 1167">In respect of Notes denominated in a currency other than U.S. Dollars and Canadian Dollars, the Issue Agent pays the Issuer the aggregate amounts received by it from the Dealer(s) in same day funds via transfer of funds to such account of the Issuer as the Issuer may notify to the Issue Agent from time to time.</p>

**SCHEDULE 3**  
**DUTIES UNDER THE ISSUER-ICSDS AGREEMENT**

In relation to each Tranche of Notes that are, or are to be, represented by a New Global Note, the Issue Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Issue Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Issue Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Issue Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Issue Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Issue Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Issue Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Issue Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Issue Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Issue Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.