

**ADMINISTRATION AGREEMENT**

Dated 2 March 2015

as lastly amended and restated on 15 July 2019

between

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

as Administrator

and

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED  
BOND COMPANY B.V.**

as CBC



Van Lanschot  
CPTCB Update 2019

**VAN LANSCHOT N.V.**

as Issuer

and

**STICHTING SECURITY TRUSTEE VAN LANSCHOT  
CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**

as Security Trustee

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**Schedule 1 : The CBC Services**

**Schedule 2 : Form of Monthly Information Report**

**THIS ADMINISTRATION AGREEMENT** is dated 2 March 2015 as lastly amended and restated on 15 July 2019 and made between:

1. **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
2. **VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
3. **VAN LANSCHOT N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in 's-Hertogenbosch, the Netherlands; and
4. **STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

**WHEREAS:**

- (A) The Transferor has agreed to transfer and the CBC has agreed to accept the transfer of the Eligible Assets under the terms of or pursuant to the Guarantee Support Agreement.
- (B) Under the Pledge Agreements the CBC has pledged and has agreed to pledge, *inter alia*, the Transferred Assets to the Security Trustee as security for the Security Trustee Secured Liabilities.
- (C) Under the Swap Agreement(s), if any, the CBC and each Swap Counterparty may agree to make certain payments.
- (D) The Administrator is willing to provide the CBC Services to the CBC subject to and in accordance with the terms of this Agreement.

**IT IS AGREED** as follows:

## **1 INTERPRETATION**

- 1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 2 March 2015 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Administration Agreement including its schedules.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.
- 1.4 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the Administrator or the CBC by virtue of the provisions thereof.

## **2 APPOINTMENT OF ADMINISTRATOR**

- 2.1 The CBC appoints Intertrust Administrative Services B.V. as Administrator to provide the services as set forth in this Agreement and **Schedule 1** hereto (the "**CBC Services**") and Intertrust Administrative

Services B.V. accepts such appointment on the terms of and subject to the conditions of this Agreement.

- 2.2 For the avoidance of doubt, during the continuance of its appointment under this Agreement, the Administrator shall, subject to the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the CBC Services excluding, for the avoidance of doubt, any act of disposal (*beschikkingshandelingen*), and provided that they will not involve and cannot result in a breach of any of the provisions of the Transaction Documents and provided furthermore that the CBC and its directors shall not be required or obliged at any time to comply with any directions which the Administrator may give with respect to the operating and financial policies of the CBC. The Administrator hereby acknowledges that all powers to determine the operating and financial policies of the CBC are, and shall at all times remain, vested in the CBC and its directors and none of the provisions of this Agreement shall be construed in a manner inconsistent with this Clause.

### **3 THE CBC SERVICES**

- 3.1 The duty of the Administrator shall be to provide the CBC Services upon the terms of and subject to the conditions of this Agreement.
- 3.2 When providing the CBC Services, the Administrator shall have due regard to the interests of the CBC, the Security Trustee and the Secured Parties.
- 3.3 Approvals and authorisations

The Administrator shall prepare and submit on behalf of the CBC all necessary applications and requests for any approval, authorisation, consent or licence required by the CBC in connection with the CBC Services and the exercise of its rights and the performance of its obligations thereunder and shall, so far as it reasonably can do so, perform the CBC Services in such a way as not to prejudice the continuation of any such approval, authorisation, consent or licence.

- 3.4 Compliance with law and Transaction Documents

The CBC Services shall include procuring (insofar as the Administrator having used its reasonable endeavours is able to do so) compliance by the CBC with all applicable legal requirements and with the terms of the Transaction Documents to which the CBC is a party, provided always that the Administrator shall not lend or provide any sum to the CBC (other than as expressly contemplated by this Agreement or any of the other Transaction Documents), and that the Administrator shall have no liability whatsoever to the CBC, the Security Trustee, the Covered Bondholders or any other person for any failure by the CBC to make any payment due by the CBC under any Transaction Document unless such failure by the CBC results from a failure due to fraud, gross negligence, willful misconduct or negligence in any material respect by the Administrator to perform any of its obligations under this Agreement or any of the other Transaction Documents.

### **3.5 Sub-agents and sub-administrators**

- 3.5.1 Subject to Clause 3.5.2, the Administrator may appoint any person as its sub-agent or sub-administrator to carry out the CBC Services in whole or in part on such terms as it deems necessary, provided that it shall always use reasonable care in the selection and continued appointment of such person and any such delegation is permitted under Dutch law. Any such appointment shall not in any way relieve the Administrator from its obligations under this Agreement in respect of the provision of any of the CBC Services for which it shall continue to be liable as if no such appointment had been made and as if the acts and omissions of the sub-agent or sub-administrator were the acts and omissions of the Administrator.
- 3.5.2 The Administrator may appoint one or more sub-agents or sub-administrators to perform some (but not all) of the CBC Services, provided that:
- (a) where the arrangements involve or may involve the receipt by the sub-agent or sub-administrator of moneys which, in accordance with this Agreement, are to be credited to the CBC Transaction Accounts, the sub-agent or sub-administrator acknowledges on terms satisfactory to the CBC that any such moneys without any set-off or counterclaim of whatever kind will be paid to the Administrator for credit to the CBC Transaction Accounts;

- (b) neither the CBC nor the Security Trustee shall have any liability for any costs, charges or expenses payable to or incurred by such sub-agent or sub-administrator, or arising from the termination of any such arrangement in addition to the liability which either the CBC or the Security Trustee would have to the Administrator under this Agreement if no such sub-contracting or delegation had occurred; and
- (c) the CBC and the Security Trustee have given their prior written consent (which consent shall not unreasonably be withheld) to such appointment and the Rating Agencies are notified of such appointment.

#### **4 COMPLIANCE WITH ASSET COVER TEST, AMORTISATION TEST AND LIQUIDITY RESERVE TEST**

- 4.1 The Administrator shall on behalf of the CBC conduct the Asset Cover Test, the Amortisation Test and the Liquidity Reserve Test and where required give any and all related notices, with a copy to the CBC, all in accordance with the Asset Monitoring Agreement.
- 4.2 The Administrator agrees to prepare monthly asset cover reports for the CBC including the relevant calculations in respect of the Asset Cover Test (each an "**Asset Cover Report**"). Each Asset Cover Report will be included in the Investor Report.
- 4.3 Upon each issue of Covered Bonds under the Programme, the Administrator shall on behalf of the CBC assess whether such issue of Covered Bonds will result in a breach of the Asset Cover Test at the end of the calendar month in which such Covered Bonds are issued and where required give any and all related notices, with a copy to the CBC, for the purpose of Clause 3.2.1 (m) of the Programme Agreement.
- 4.4 The Administrator shall on behalf of the CBC value any Transferred Collateral other than cash on a monthly basis at its mark-to-market value, as set out in Clause 3.4 of the Asset Monitoring Agreement.
- 4.5 The Administrator shall on behalf of the CBC provide the Asset Monitor with the information described in Clause 4.1, Clause 4.2 or, as applicable, Clause 4.3 of the Asset Monitor Appointment Agreement, all in

accordance with the Asset Monitor Appointment Agreement.

## **5 CBC TRANSACTION ACCOUNTS**

- 5.1 The Administrator hereby confirms to the CBC and to the Security Trustee that the CBC Transaction Accounts have been established and are operative and that mandates substantially in the Agreed Form have been delivered by the CBC (or the Administrator on behalf of the CBC) to the CBC Account Bank before execution of this Agreement.
- 5.2 If, at any time, the short-term unsecured, unsubordinated and unguaranteed debt obligations of the CBC Account Bank are assigned a rating of less than the Requisite Credit Ratings or any such rating is withdrawn and, in accordance with the provisions of the CBC Account Agreement, a replacement CBC account bank is to be appointed or in the event that the CBC Account Agreement is terminated for any other reason, the Administrator will on behalf of the CBC give notice thereof to the Rating Agencies and the Security Trustee and, unless another proposal is approved by the Security Trustee, will take all reasonable steps required by the CBC and the Security Trustee in connection with any proposed transfer, including assisting the CBC and the Security Trustee in identifying and appointing a new CBC account bank.
- 5.3 Upon the transfer of the CBC Transaction Accounts to another bank the Administrator will take all reasonable steps to procure that (i) the new account(s) is/are pledged to the Security Trustee in the same manner as the CBC Transaction Accounts are pledged to the Security Trustee pursuant to the Security Trustee Rights Pledge Agreement on the Programme Date; (ii) the provisions of this Clause shall apply to such new bank account; (iii) the provisions of the Security Trustee Rights Pledge Agreement relating to payments from the CBC Transaction Accounts shall apply to such new bank account; and (iv) the arrangements for operation of such bank account shall have the same terms as the CBC Account Agreement, all to the satisfaction of the Security Trustee.
- 5.4 In case of termination of the CBC Account Agreement, other than as described in Clause 5.2 above, the Administrator shall use its best endeavours, to find an alternative CBC account bank having the Requisite Credit Ratings and acceptable to the Security Trustee and the Rating



Agencies.

## **6 LEDGERS**

6.1 The Administrator undertakes that it will open and maintain in the books of the CBC the following ledgers (the "**Ledgers**") (i) in respect of amounts received in or withdrawn from the CBC Account: the Revenue Ledger, the Principal Ledger and the Subordinated Loan Interest Deficiency Ledger and (ii) in the event the CBC enters into a Swap Agreement, in respect of the Swap Replacement Amounts received in or withdrawn from the Swap Collateral Account: the Swap Replacement Ledger.

6.2 The Administrator shall:

- (a) credit all amounts forming part of the Interest Available Amount received by the CBC in the CBC Account to a Ledger established for this purpose (the "**Revenue Ledger**"); and
- (b) debit to the Revenue Ledger all amounts paid by the CBC from the CBC Account in accordance with Clause 12 and 13 of the Trust Deed.

6.3 The Administrator shall:

- (a) credit all amounts forming part of the Principal Available Amount received by the CBC in the CBC Account to a Ledger established for this purpose (the "**Principal Ledger**"); and
- (b) debit to the Principal Ledger all amounts paid by the CBC from the CBC Account in accordance with Clause 12 and 13 of the Trust Deed.

6.4 The Administrator shall:

- (a) if and to the extent on any CBC Payment Date any shortfall occurs with respect to the payment of interest on the Subordinated Loan in accordance with item (l) of the CBC Priority of Payments or, as the case may be, item (h) of the Post CBC Acceleration Notice Priority

of Payments, on the relevant Calculation Date credit the amount of such shortfall (including any interest accruing thereon), calculated in accordance with the Subordinated Loan Agreement, to a ledger established for this purpose (the "**Subordinated Loan Interest Deficiency Ledger**"); and

- (b) debit the amount of any interest paid on the Subordinated Loan in excess of the interest, due (but not overdue) in respect only of the relevant CBC Payment Period, calculated in accordance with the Subordinated Loan Agreement to the Subordinated Loan Interest Deficiency Ledger.

6.5 In the event the CBC enters into a Swap Agreement, the Administrator shall:

- (a) credit all amounts forming part of the Swap Replacement Amounts received in the CBC Account to a Ledger established for this purpose (the "**Swap Replacement Ledger**"); and
- (b) debit to the Swap Replacement Ledger any amounts paid by the CBC from the CBC Account in accordance with Clause 16.2 of the Trust Deed.

## 7 CALCULATIONS/REPORTS

7.1 Following the end of each Calculation Period the Administrator shall draw up a report (the "**Monthly Information Report**") containing the information set out in **Schedule 2** and will distribute such report to the CBC, the Issuer, the Rating Agencies and the Security Trustee on the immediately succeeding CBC Payment Date.

7.2 Following the end of each Calculation Period the Administrator will draw up a report (the "**Investor Report**") consisting of (i) the relevant parts of the Harmonised Transparency Template as adopted and (ii) the Dutch National Transparency Template as published, both as part of the Covered Bond Label created by the EMF/European Covered Bond Council in 2012 (or any successor thereof) and will distribute such report to the CBC, the Issuer, the Rating Agencies and the Security Trustee on the immediately succeeding CBC Payment Date.

## **8 APPLICATION OF SUMS RECEIVED**

- 8.1 The Administrator shall apply all amounts received by the CBC and the Security Trustee under any of the Transaction Documents, if any, in accordance with the Trust Deed, including in particular, without limitation, Clauses 12, 13, 14, 15, 16 and 17 thereof.
- 8.2 The Administrator shall, if any corporate income tax is levied on the CBC, ensure that arrangements are made with the appropriate tax authorities that tax is due on a quarterly basis and shall make the relevant payments, on behalf of the CBC, in accordance with the applicable Priority of Payments as set forth in the Trust Deed.

## **9 SWAP AGREEMENTS**

- 9.1 In the event the CBC enters into a Swap Agreement, the Administrator will provide the services for the CBC as described in this Clause 9.
- 9.2 On each Calculation Date, and any other date required under any Swap Agreement, the Administrator shall calculate the amounts necessary to determine the amounts payable by the CBC to the Swap Counterparty or, as applicable, any Swap Counterparty and the amount payable by the Swap Counterparty or, as applicable, any Swap Counterparty to the CBC under any Swap Agreement on the next succeeding CBC Payment Date, in accordance with and subject to any Swap Agreement, which calculations and amounts will be notified to the Swap Counterparty.
- 9.3 The Administrator shall arrange for the payment by the CBC for value on the relevant due date of all amounts as are required to be paid under any Swap Agreement in accordance with and subject to the terms of such Swap Agreement, the Trust Deed and this Agreement.
- 9.4 Upon a downgrading of the Swap Counterparty under certain levels as provided in any Swap Agreement, the Administrator shall take all steps reasonably required to be taken by the CBC and the Security Trustee to assist in enforcing the rights of the CBC and/or the obligations of the Swap Counterparty under the relevant Swap Agreement in such event.
- 9.5 In case of termination of any Swap Agreement, other than as described in Clause 9.4 above, the Administrator shall take all steps reasonably

required under such Swap Agreement (including delivery of a notice to the Swap Counterparty of any event which would result in an Early Termination Date (as defined in such Swap Agreement), at least two (2) Business Days prior to such Early Termination Date)) and in assisting the CBC and the Security Trustee in taking all actions required under such Swap Agreement, as a result of such termination.

- 9.6 If a Swap Counterparty is required to transfer collateral in accordance with any Swap Agreement or pursuant to applicable law or regulation, the Administrator shall open a Swap Collateral Account with the CBC Account Bank.

## **10 CBC ACCOUNT AGREEMENT**

The Administrator shall do all acts and things required to be performed by the CBC in connection with the CBC Account Agreement.

## **11 RESERVE ACCOUNT**

The Administrator shall, on behalf of the CBC, credit and debit the Reserve Account in accordance with and subject to Clause 17 of the Trust Deed.

## **12 REPURCHASE**

If the Transferor is required to repurchase a Mortgage Receivable in accordance with and subject to Clause 5 of the Guarantee Support Agreement, the Administrator shall use its best efforts to procure that the CBC shall sell and re-assign such Mortgage Receivable. The Transferor has an obligation to inform or procure that the Servicer will inform, *inter alia*, the Administrator of such requirement to repurchase such Mortgage Receivable. The Administrator will notify the Servicer after the deed of repurchase and reassignment has been signed by the relevant parties which Relevant Mortgage Receivables have been reassigned by the CBC to the relevant Transferor.

## **13 NEW PURCHASES**

- 13.1 If the Transferor offers for sale and assignment further Eligible Assets to

the CBC in accordance with Clause 2.1 of the Guarantee Support Agreement, the Administrator shall (i) arrange for the purchase and acceptance of assignment by the CBC of the Eligible Assets in accordance with Clause 2 of the Guarantee Support Agreement and (ii) if requested by the CBC, request the Subordinated Loan Provider to grant a Subordinated Loan Advance in the form as agreed between the Subordinated Loan Provider and the CBC.

#### **14 NO LIABILITY**

14.1 Save as provided in Clause 3.4 above, the Administrator shall not have any liability for the obligations of the CBC under any of the Transaction Documents or otherwise and nothing herein shall constitute a guarantee, or similar obligation, by the Administrator of the obligations of the CBC in respect thereof.

14.2 The Administrator shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the CBC and/or the Security Trustee as a result of the performance of the CBC Services by the Administrator save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any gross negligence (*grove nalatigheid*) or willful default (*opzet*) of the Administrator, as the case may be, or any material breach (*materiële toerekenbare tekortkoming*) by it or any sub-agent appointed by it, of the provisions of this Agreement.

#### **15 REMUNERATION**

The CBC shall pay to the Administrator for the performance of the CBC Services an administration fee as agreed upon in a separate fee letter dated 26 September 2014.

#### **16 COSTS AND EXPENSES**

The Administrator shall be reimbursed by the CBC for all its reasonable out-of-pocket expenses incurred in the performance of its duties and responsibilities under this Agreement.

#### **17 INFORMATION**

**Bank Accounts Statements**

- 17.1 The Administrator shall take all reasonable steps to ensure that the CBC Account Bank shall furnish statements in accordance with the CBC Account Agreement.

**Statutory Accounts**

- 17.2 The Administrator shall (i) prepare a profit and loss account, balance sheet and directors' report and any other reports or information required by law to be attached thereto or incorporated therein for the CBC in respect of each accounting reference period of the CBC and (ii) shall cause such accounts to be audited by independent auditors approved by the Security Trustee and (iii) shall procure so far as it is able to do so that such auditors of the CBC shall make a report thereon as required by law and copies of all such documents shall be delivered to the Security Trustee and the Rating Agencies as soon as practicable after the end of each financial year of the CBC. For these purposes the Security Trustee approves PricewaterhouseCoopers Accountants N.V. as the independent auditor of the CBC.
- 17.3 The Administrator will, at the same time as they are dispatched to the CBC's shareholder, deliver to the Security Trustee and the Rating Agencies a copy of the CBC's annual audited consolidated balance sheet and profit and loss account and directors' report together with any other documents annexed thereto and any interim statement of results for each such person prepared on a consolidated basis.

**Access to books and records**

- 17.4 The Administrator shall, subject to all applicable laws, permit the independent auditors of the CBC and any other person nominated by the Security Trustee at any time upon reasonable notice to have access to all books of record and accounts relating to the administration of the CBC Services, respectively and related matters in accordance with this Agreement.

**Statutory obligations**

- 17.5 The Administrator will use its reasonable endeavours, on behalf of the

CBC, to prepare or procure the preparation of and file all reports, annual returns, statutory forms and other returns which the CBC is required by law to prepare and file.

### **Further information**

- 17.6 The Administrator shall prepare and deliver to the CBC and/or the Security Trustee and/or the Rating Agencies such further information and/or reports whether in writing or otherwise as the CBC and/or the Security Trustee and/or the Rating Agencies may reasonably require.

## **18 DATA PROTECTION**

- 18.1 Each of the parties to this Agreement will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act or regulation, such as the Implementation Act GDPR and the General Data Protection Regulation.
- 18.2 In case a Borrower makes use of his right to request access to personal data in accordance with article 15 of the General Data Protection Regulation in connection with any Mortgage Receivable, the parties to this Agreement will use all reasonable endeavours to ensure that the party who has been requested by such Borrower to grant access to personal data can comply with such request.
- 18.3 If at any time this Agreement or any other Transaction Document entered into by any of the parties to this Agreement and the arrangements laid down herein and therein need to be modified as a result of the General Data Protection Regulation, the Implementation Act GDPR or any other applicable data protection act or regulation, the parties hereto will cooperate with and agree to any such modification in order to enable each of the parties to this Agreement to comply with any requirements which apply to it under the General Data Protection Regulation, the Implementation Act GDPR or such other applicable data protection act or regulation.

## **19 COVENANTS OF THE ADMINISTRATOR**

The Administrator hereby covenants with each of the CBC and the Security Trustee without prejudice to any of its specific obligations hereunder that:

- (a) it will comply with any proper directions, orders and instructions which the CBC or the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement (and in the event of any conflict those of the Security Trustee shall prevail);
- (b) it will use its best endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the CBC Services;
- (c) it will not knowingly fail to comply with any legal requirements in the performance of the CBC Services;
- (d) it will make all payments required to be made by it on behalf of the CBC pursuant to this Agreement on the due date for payment thereof for value on such day without set-off or counterclaim;
- (e) it will inform the Security Trustee of any legal proceedings against it or the Transferor which could have an impact on the CBC Services to be performed by it; and
- (f) it will not knowingly create or permit to subsist any encumbrance in relation to the CBC Transaction Accounts or on any of the other assets of the CBC, other than as created under the Pledge Agreements.

## **20 SERVICES NON-EXCLUSIVE**

Nothing in this Agreement shall prevent the Administrator from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on business similar to or in competition with the business of the CBC.

## **21 TERMINATION**



21.1 If any of the following events shall occur:

- (a) a default is made by the Administrator in the payment on the due date of any payment due and payable by itself or by it in respect of any payments it will make on behalf of the CBC under this Agreement, to the extent the funds thereto are available, and such default continues unremedied for a period of ten (10) Business Days after the earlier of (i) the Administrator becoming aware of such default and (ii) receipt by the Administrator of written notice by the CBC or the Security Trustee requiring the same to be remedied; or
- (b) a default, including a persistent default or a series of persistent defaults, is made by the Administrator in the performance or observance of any of its other covenants and obligations under this Agreement, which in the opinion of the Security Trustee is materially prejudicial to the interests of the Secured Parties and (except where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of ten (10) Business Days after the earlier of (i) the Administrator becoming aware of such default and (ii) receipt by the Administrator of written notice from the CBC or the Security Trustee requiring the same to be remedied; or
- (c) the Administrator takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*); or
- (d) the Administrator has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its suspension of payments (*voorlopige surseance van betaling*) or for its bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of its or any or all of its assets; or
- (e) at any time it becomes unlawful for the Administrator to perform all or a material part of its obligations hereunder,

then the Security Trustee or the CBC (with the consent of the Security Trustee) may, at once or at any time thereafter while such default continues, by notice in writing to the Administrator, terminate this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice with respect to the Administrator. For the avoidance of doubt, in such an event a substitute administrator shall be appointed by the CBC, or, as the case may be, the Security Trustee, provided that (i) such appointment shall be effective not later than the date of termination of the Agreement, (ii) such substitute administrator enters into an agreement substantially on the terms of this Agreement and (iii) the Administrator shall not be released from its obligations under this Agreement until such substitute administrator has entered into such new agreement.

- 21.2 On and after termination of its appointment under this Agreement pursuant to Clause 21.1 and 21.5 all authority and power of the Administrator under this Agreement shall terminate and be of no further effect and the Administrator shall not thereafter hold itself out in any way as the agent of the CBC or the Security Trustee.
- 21.3 Upon termination of its appointment under this Agreement pursuant to Clause 21.1 and 21.5 the Administrator shall forthwith deliver to the Security Trustee or such person as the Security Trustee shall direct all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the CBC or the Security Trustee, any moneys then held by the Administrator on behalf of the CBC and/or the Security Trustee and any other assets of the CBC or the Security Trustee and shall take such further action as the CBC or the Security Trustee may reasonably direct. The Administrator will indemnify the CBC for all costs resulting from termination of this Agreement pursuant to Clause 21.1 and 21.5.
- 21.4 Upon termination of its appointment under this Agreement pursuant to Clause 21.1 and 21.5, the Security Trustee and the CBC shall notify the Rating Agencies and appoint a substitute administrator and such substitute administrator shall enter into an agreement with the CBC and the Security Trustee substantially on the terms of this Agreement. The CBC shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Security Trustee Rights Pledge Agreement to the satisfaction of the Security Trustee. The CBC shall notify the Rating Agencies of the

identity of such substitute administrator following appointment thereof.

- 21.5 This Agreement may be terminated upon the expiry of not less than twelve (12) months' notice of termination given by the Administrator to each of the CBC and the Security Trustee, or by the CBC to each of the Administrator and the Security Trustee, provided that:
- (a) the Security Trustee consents in writing to such termination;
  - (b) the Administrator shall not be released from its obligations under this Agreement until a substitute Administrator has entered into an agreement as provided for in Clause 21.4 above;
  - (c) a Rating Agency Confirmation is obtained in respect of such termination and appointment, unless otherwise agreed by an Extraordinary Resolution; and
  - (d) any costs involved in arranging for the appointment of a substitute administrator shall be for the Administrator.
- 21.6 The Administrator shall deliver to the CBC, the Security Trustee, each Swap Counterparty, if any, and the Rating Agencies as soon as reasonably practicable but in any event within five (5) days of becoming aware thereof a notice of any Administrator Termination Event set forth in Clause 21.1 above or any Event of Default (as defined in Condition 10) or any event which with the giving of notice or lapse of time or certification would constitute the same.
- 21.7 Termination of the appointment of the Administrator under this Agreement shall be without prejudice to liabilities of the CBC or the Security Trustee due to the Administrator incurred before the date of such termination and vice versa. The Administrator shall have no right of set-off in respect of such amounts against amounts held by it on behalf of or otherwise owed to the CBC.
- 21.8 This Agreement shall terminate at such time as neither the CBC nor the Security Trustee has any further interest in any of the Transferred Assets or, if later, upon discharge of all Security Trustee Secured Liabilities.

- 21.9 On termination of the appointment of the Administrator under the provisions of this Clause 21, the Administrator shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Such moneys so payable to the Administrator shall be paid by, or on behalf of, the CBC or the Security Trustee, as the case may be, on the dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt such termination shall not affect the Administrator's rights to receive payment of all amounts, if any, due to it by the CBC other than under this Agreement.
- 21.10 Any provision of this Agreement which by its terms is intended to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.

## **22 SECURITY TRUSTEE**

- 22.1 Upon receipt of a notice from the Security Trustee, the Administrator shall be required to act thereafter as the Administrator of the Security Trustee in relation to payments to be made by or on behalf of the Security Trustee under the provisions of the Trust Deed, *mutatis mutandis*, on the terms provided in this Agreement (save that the Security Trustee's liability under any provision hereof for the indemnification of the Administrator shall be limited to the amount for the time being received or recovered by the Security Trustee under the Pledge Agreements subject to the priority of payments set forth in Clause 14 of the Trust Deed) and acting as such the Administrator shall have due regard to the interests of the Secured Parties.
- 22.2 Nothing herein contained shall impose any obligation or liability on the Security Trustee to assume or perform any of the obligations of the CBC or the Administrator hereunder or render it liable for any breach thereof.

## **23 FURTHER ASSURANCE**

- 23.1 The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

23.2 Without prejudice to the generality of Clause 23.1 above, the CBC and the Security Trustee shall upon the reasonable request by the Administrator give to such person such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Administrator to perform, provided that the scope and contents of such powers, authorisations, mandates or instruments shall not contravene the provisions of any of the Transaction Documents.

## **24 NOTICES**

24.1 The Security Trustee shall endeavour to contact the Director of the CBC by facsimile or email as soon as possible after becoming aware of any default in respect of which a notice is to be given pursuant to Clause 21.1 (a) and (b) of this Agreement.

24.2 The Administrator shall, while any Covered Bond remains outstanding, give prompt notice to the CBC, the Security Trustee and the Rating Agencies of:

- (a) the Covered Bonds being redeemed or written-off in full in accordance with their respective terms and conditions;
- (b) the occurrence of an Assignment Notification Event; and
- (c) any Event of Default under the Covered Bonds.

## **25 NO ASSIGNMENT**

25.1 Without prejudice to the rights of pledge created under the Security Trustee Rights Pledge Agreement, the CBC may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Security Trustee and the Administrator except in accordance with the Transaction Documents.

25.2 The Administrator may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the CBC and the Security Trustee except in accordance with the Transaction Documents.

**26 NO DISSOLUTION, NO NULLIFICATION**

To the extent permitted by law, the parties hereby waive their rights pursuant to articles 6:265 to 6:272 inclusive of the Dutch Civil Code to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, this Agreement. Furthermore, to the extent permitted by law, the parties hereby waive their rights under article 6:228 of the Dutch Civil Code to nullify, or demand in legal proceedings the nullification of, this Agreement on the ground of error (*dwalig*).

**27 GOVERNING LAW AND JURISDICTION**

- 27.1 This Agreement, including Clause 27.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 27.2 Any disputes arising out of or in connection with this Agreement including, without limitation, any disputes relating to or any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

**THIS AGREEMENT HAS BEEN LASTLY AMENDED AND RESTATED BY THE PARTIES HERETO PURSUANT TO THE DEED OF AMENDMENT DATED 15 JULY 2019 AND WHICH DEED OF AMENDMENT HAS BEEN SIGNED BY THE PARTIES HERETO.**

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.**

**VAN LANSCHOT N.V.**

**STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**

**SCHEDULE 1****CBC Services**

The Administrator shall:

- (a) provide administration, calculation and cash management services to the CBC on a day to day basis, including, without limitation, all calculations to be made in respect of the Covered Bonds and the Transaction Documents;
- (b) keep records for all taxation purposes including VAT;
- (c) operate the CBC Transaction Accounts and ensure that payments are made into and from such accounts in accordance with this Agreement, the CBC Account Agreement and the Trust Deed provided however that nothing herein shall require the Administrator to make funds available to the CBC to enable such payments to be made other than as expressly required by the provisions of this Agreement or any of the Transaction Documents;
- (d) assist the independent auditors of the CBC and provide information to them upon reasonable request;
- (e) make all filings, give all notices and make all registrations and other notifications required pursuant to applicable law in the day to day operation of the business of the CBC;
- (f) arrange for all payments due to be made by the CBC under any of the Transaction Documents to be made provided that such moneys are at the relevant time available to the CBC and provided further that nothing herein shall constitute a guarantee by the Administrator of all or any of the obligations of the CBC under any of the Transaction Documents;
- (g) keep general books of account and records of the CBC; provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements



and final accounts, supervising and assisting in the preparation of tax returns;

- (h) make all returns and filings required pursuant to applicable law to be made by the CBC;
- (i) provide secretarial and administration services to the CBC including the keeping of all registers and the making of all returns required by Dutch law or by Dutch regulatory authorities, cooperate in the convening of board and general meetings and provide registered office facilities;
- (j) do such acts and things (other than being liable for the payment of principal or interest on any Covered Bond) that are required to be done by the CBC pursuant to the Conditions;
- (k) on behalf of the CBC or the Security Trustee, pay, or procure the payment of, all costs and expenses incurred in the performance of the Administrator's duties hereunder including without limitation:
  - i all taxes which may be due or payable by the CBC and (if any) the Security Trustee;
  - ii all registration, transfer, filing and other fees, stamp duty and other charges payable in respect of the acceptance by the CBC of the transfer of the Transferred Assets and/or any rights relating thereto as referred to in Clause 2 of the Guarantee Support Agreement from any of the Transferors;
  - iii all necessary filing and other fees in compliance with regulatory requirements;
  - iv all legal and audit fees and other professional advisory fees;
  - v all communication expenses including postage, telephone and telex charges;
  - vi all management fees in relation to the CBC, the Stichting Holding and the Security Trustee;

vii (if any) fees payable to any applicable stock exchange; and

viii fees payable to the Rating Agencies;

all the above subject to the condition that such moneys are at the relevant time available to the CBC and nothing herein shall constitute a guarantee by the Administrator to pay such costs and expenses;

- (l) perform any other obligations imposed on the Administrator pursuant to this Agreement;
- (m) provide written instructions to the civil law notary appointed pursuant to the Deposit Agreement to the effect that such civil law notary should replace the Escrow List of Loans following receipt by the civil law notary of the electronic data provided to it pursuant to Clause 2 of the Deposit Agreement; and
- (n) take all other actions and do all other things which it would be reasonable to expect to give full effect to the above mentioned activities.

27

Van Lanschot CPTCB Programme Update 2019  
Administration Agreement  
Execution Copy

## **SCHEDULE 2**

### **Form of Monthly Information Report**