

BACK-UP ADMINISTRATION AGREEMENT

between

NIBC Bank N.V.
as the Administrator

and

ATC Financial Services B.V.
as the Back-up Administrator

and

NIBC Conditional Pass-Through Covered Bond Company B.V.
as the CBC

and

**Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond
Company**
as the Security Trustee

Dated 19 July 2013
NautaDutilh N.V.
Amsterdam

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This Agreement is made on the 19th day of July 2013;

between

1. **NIBC Bank N.V.**, a public company ("*naamloze vennootschap*") organised under the laws of the Netherlands, and established in 's-Gravenhage, the Netherlands ("**NIBC Bank**");
2. **ATC Financial 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;
3. **NIBC 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;
4. **Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company**, a foundation ("*stichting*") organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;

WHEREAS:

- (A) On 19 July 2013 NIBC Bank (the "**Administrator**") entered, amongst others, into an administration agreement with NIBC Conditional Pass-Through Covered Bond Company B.V. (the "**CBC**") and Stichting Security Trustee Conditional Pass-Through Covered Bond Company (the "**Security Trustee**") as may be amended from time to time (the "**Administration Agreement**").
- (B) Pursuant to the Administration Agreement NIBC Bank has agreed in its capacity as the Administrator to perform the CBC Services subject to and in accordance with the terms of the Administration Agreement.
- (C) NIBC Bank, the CBC and the Security Trustee wish to appoint ATC Financial Services B.V. as the Back-up Administrator and ATC Financial Services B.V. wishes to accept such appointment subject to and in accordance with this Agreement.

- (D) If any of the Administrator Termination Events as described hereunder in Clause 3 occurs, the Back-up Administrator shall replace NIBC Bank as the Administrator subject to and in accordance with this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation

- 1.1 In this Agreement (including its recitals), except so far as the context requires otherwise, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meaning as defined or construed in the master definitions agreement signed on 19 July 2013 by, amongst others, NIBC Bank, the CBC and the Security Trustee, as the same may be further 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 Back-up Administration Agreement including its schedule.
- 1.3 This Agreement expresses and describes Netherlands legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express conditions that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

2. Appointment of the Back-up Administrator

- 2.1 NIBC Bank, the CBC and the Security Trustee hereby appoint ATC Financial Services B.V. as the Back-up Administrator and ATC Financial Services B.V. accepts such appointment subject to and in accordance with the terms of this Agreement.

- 2.2 The duty of the Back-up Administrator shall be to take over the role of the Administrator under the Administration Agreement and to perform the CBC Services thereunder upon the occurrence of an Administrator Termination Event.

3. Administrator Termination Events

3.1 If:

- (a) any of the termination events set out in Clause 22.1 of the Administration Agreement occurs; or
- (b) the appointment of the Administrator is terminated for whatever reason;

(each of the events set out above under 3.1 (a) and (b) an "**Administrator Termination Event**") then the Security Trustee may serve a written notice (the "**Termination Notice**") to the CBC, NIBC Bank and ATC Financial Services B.V. informing them of such event and that it wishes to terminate the appointment of the Administrator. After 20 business days after receipt of such notice ATC Financial Services B.V. as Back-up Administrator will automatically replace NIBC Bank as Administrator under the Administration Agreement subject to and in accordance with the terms of this Agreement and (a) assume the CBC Services as its own and independent obligations and (b) fulfil and comply with all of the Administrators' obligations under the Administration Agreement, as if it were appointed initially as Administrator under the Administration Agreement, except as otherwise provided in this Agreement and (c) perform the CBC Services also in accordance with Clause 23 of the Administration Agreement. The Trustee shall deliver to the CBC Account Bank a copy of the notice of the Administrator Termination Event stating that within two days after such notice, the Administrator no longer has the power to perform any payment instructions to the CBC Account Bank and that these instructions will, as of such date, be exclusively performed by the substitute administrator.

- 3.2 Prior to such replacement, but after the receipt of the Termination Notice by ATC Financial Services B.V. and provided that ATC Financial Services B.V. is duly licensed (to the extent required) to provide such services, ATC Financial Services B.V. shall from and including the second business day

after receipt of such Termination Notice, take over from the Administrator the obligations of the Administrator in respect of:

- (a) payments to be made by the CBC to any Swap Counterparty, if any;
- (b) interest payments to be paid by the CBC under the Covered Bonds, if any;
- (c) principal payments to be paid by the CBC under the Covered Bonds, if any; and
- (d) payments to be made by the CBC pursuant to items (a), (b), (c) and (d) of the CBC Priority of Payments.

4. Contract transfer

4.1 In furtherance to the appointment pursuant to Clause 2 and 3 above, upon and subject to the terms and conditions of this Agreement, on the date hereof and subject to the condition precedent ("*opshortende voorwaarde*") of the service of a Termination Notice and the lapse of 20 business days from such Termination Notice, NIBC Bank transfers to ATC Financial Services B.V. and ATC Financial Services B.V. accepts from NIBC Bank by way of contract transfer ("*contractsoverneming*") in accordance with Article 6:159 of the Netherlands Civil Code, NIBC Bank's legal relationship, being all its rights and obligations, irrespective whether or not arisen prior to the date of this Back-up Administration Agreement, secondary ("*bijkomstig*") or due and payable ("*opeisbaar*"), in its capacity as the Administrator under the Administration Agreement. By signing this Agreement the CBC and the Security Trustee hereby grant their co-operation to such contract transfer.

4.2 Once the replacement of NIBC Bank by ATC Financial Services B.V. as Administrator becomes effective and provided that ATC Financial Services B.V. has commenced with the performance of the CBC Services, Clause 16 of the Administration Agreement shall be replaced and shall read as follows:

"16. Remuneration

16.1 The CBC shall pay to the Administrator for the

performance of the CBC Services an annual fee of Euro 53,000 per annum exclusive of VAT (if any) on the first day of the relevant Calculation Period which shall be paid on a monthly basis to the Administrator in advance on each CBC Payment Date.

16.2 The CBC shall pay to the Administrator for the implementation of all needed systems and procedures in order to enable the Administrator to perform the role as Administrator, a fee on an actual time spent basis against the then current hourly rate (2013: between EUR 200 (excluding VAT) and EUR 290 (excluding VAT) per hour).

16.3 Any additional work caused by failure in performance (in quality and time) by third parties or by amendments of contracts after execution of this Agreement, shall be payable by the CBC to the Administrator at a rate between EUR 125 (excluding VAT) per hour and EUR 280 (excluding VAT). The Administrator will give the CBC the possibility to approve the additional costs as set out in this Clause beforehand.

16.4 All amounts referred to in Clauses 16.1, 16.2 and 16.3 will annually be increased with the change in the consumer price index ('CPI') of the Netherlands of the last calendar year, commencing on 1 January 2015."

4.3 NIBC Bank shall as from the date of this Agreement submit to ATC Financial Services B.V. any and all information provided to, issued by and/or processed by NIBC Bank in its capacity as Administrator pursuant to the Administration Agreement which ATC Financial Services B.V. reasonably requires from time to time in its capacity as Back-up Administrator.

5. Fees and remuneration

As consideration for the entering into this Agreement and until the earliest of the appointment of ATC Financial Services B.V. as Administrator hereunder becomes effective or termination of this Agreement, the CBC

shall pay to the Back-up Administrator (i) a set-up fee of EUR 2,000 and (ii) and an on-going fee of EUR 5,500 per annum payable annually in advance, whereby the latter fee will annually be increased with the change in the consumer price index ('CPI') of the Netherlands of the last calendar year, commencing on 1 January 2015.

6. Notices

Any notices to the Back-up Administrator shall be send to the below address:

ATC Financial Services B.V.

Fred. Roeskestraat 123 1HG

1076EE Amsterdam

The Netherlands

Attn.: The Administrator

Facsimile: +31 20 577 11 88

Telephone: + 31 20 577 11 77

7. Termination

7.1 The appointment of ATC Financial Services B.V. as Back-up Administrator hereunder may be terminated by the Security Trustee or the CBC (with the consent of the Security Trustee) by giving written notice to ATC Financial Services B.V., in which case this Agreement and the appointment of ATC Financial Services B.V. as Back-up Administrator shall terminate with effect from the date of receipt of such notice.

7.2 Before the appointment of ATC Financial Services B.V. as Administrator hereunder becomes effective, ATC Financial Services B.V. may terminate its appointment as Back-up Administrator by giving not less than 40 days prior written notice to the Security Trustee.

7.3 Once the appointment of ATC Financial Services B.V. as Administrator becomes effective, this Agreement will automatically terminate and the appointment of ATC Financial Services as Back-up Administrator will cease.

8. 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 Netherlands 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 Netherlands Civil Code to nullify, or demand in legal proceedings the nullification of, this Agreement on the ground of error ("*dwaling*").

9. Governing Law and Jurisdiction

- 9.1 This Agreement and any non-contractual obligations arising out or in relation to this Agreement, including Clause 9.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.
- 9.2 Any disputes arising out of or in connection with this Agreement, including without limitation disputes relating to any non-contractual obligations arising out or in relation to this Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

SIGNATORIES:

NIBC Bank N.V.

by :
title :

by :
title :

ATC Financial Services B.V.

by :
title :

by :
title :

NIBC Conditional Pass-Through Covered Bond Company B.V.

by :
title :

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company

by :
title :