

**AMENDED AND RESTATED
ASSET MONITORING AGREEMENT**
originally dated 19 July 2013
as amended and restated on 6 October 2026

between

NIBC Bank N.V.
as Issuer and Administrator

and

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

and

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

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Schedule 1: Asset Monitor Appointment Agreement

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This Asset Monitoring Agreement is originally dated 19 July 2013, as amended and restated on 6 October 2026 between:

1. **NIBC Bank N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
2. **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; and
3. **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. The Issuer has set up the Programme;
- B. in connection with the establishment of the Programme it is required that the CBC issues the Guarantee. In order to enable the CBC to pay the Guaranteed Amounts, sufficient Eligible Assets need to be held by the CBC;
- C. an Asset Cover Test and an Amortisation Test will be carried out for the benefit of the Security Trustee, so as to monitor the CBC's assets from time to time. The Administrator will provide the CBC Services to the CBC which include, among other things, certain calculations in relation to the Asset Cover Test and the Amortisation Test; and
- D. an Asset Monitor will be appointed to carry out various testing and notification duties in relation to such calculations subject to and in accordance with the terms of an Asset Monitor Appointment 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 19 July 2013 as amended and restated on 6 October 2026 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 Asset Monitoring Agreement including the Schedules hereto.
- 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 Asset Monitor or the CBC by virtue of the provisions thereof.

2 Appointment of the Asset Monitor

- 2.1 An Asset Monitor shall be appointed subject to and in accordance with the terms of an agreement substantially in the form as **Schedule 1** (an "**Asset Monitor Appointment Agreement**") attached hereto.

3 Asset Cover Test

- 3.1 The CBC shall use reasonable efforts to procure that as at the end of each calendar month for so long as the Covered Bonds remain outstanding, provided that no Issuer Acceleration Notice or CBC Acceleration Notice has been served, (i) the Adjusted Aggregate Asset Amount (as defined in **Schedule 2**) shall be an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar

month (or with respect to item B of the Asset Cover Test, up to the date specified in item B) all as calculated on the immediately succeeding Calculation Date and (ii) (a) the Net Outstanding Principal Amount of all Mortgage Receivables, excluding any Defaulted Mortgage Receivables, plus (b) the Collateral Market Value of all Transferred Collateral in the form of Substitution Assets plus (c) all amounts standing to the balance of the CBC Transaction Accounts, excluding Swap Collateral and excluding amounts standing to the balance of the Construction Account, shall be at least equal to 115% of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month all as calculated on the immediately succeeding Calculation Date and (iii) the First Regulatory Current Balance Amount shall be at least equal to 105%, or such other percentage as may be required from time to time under the CB Regulations, of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B of the Asset Cover Test, up to the date specified in item B) all as calculated on the immediately succeeding Calculation Date and (iv) the Second Regulatory Current Balance Amount shall be at least equal to 100%, or such other percentage as may be required from time to time under the CB Regulations, of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or, with respect to item B of the Asset Cover Test, up to the date specified in item B), all as calculated on the immediately succeeding Calculation Date (item (i) up to and including item (iv), the "**Asset Cover Test**").

- 3.2 As of the date of this Agreement, the Asset Percentage is 97.5%. The Issuer may request the CBC to increase or decrease the Asset Percentage. The CBC will accept any request for a decrease of the Asset Percentage and the Asset Percentage will be adjusted accordingly. The CBC will only accept any request for an increase of the Asset Percentage and the Asset Percentage will only be adjusted accordingly if each of the Rating Agencies has been notified thereof and by the third business day after such notification, none of the Rating Agencies has communicated that any such increase of the Asset Percentage will have a negative effect on the then current ratings assigned by it on the Covered Bonds.

The Asset Percentage will be included in the Investor Report (as defined in the Administration Agreement).

- 3.3 If at the end of a calendar month (or with respect to item B of the Asset Cover Test, up to the date specified in item B) the Asset Cover Test is not met as calculated and determined on the immediately succeeding

Calculation Date, then (i) the Administrator shall immediately notify the CBC thereof and (ii) the CBC (or the Administrator on its behalf) shall immediately notify the Security Trustee and the Issuer thereof in writing and (iii) the CBC shall request the Issuer to undertake its best efforts to transfer or to procure transfer of sufficient further Eligible Receivables to the CBC in accordance with the Guarantee Support Agreement to ensure that the Asset Cover Test is met at the end of the next succeeding calendar month, and if the Asset Cover Test is not met at the end of such next succeeding calendar month as calculated on the immediately succeeding Calculation Date (such failure to remedy the Asset Cover test as calculated on the next succeeding Calculation Date being a "**Breach of Asset Cover Test**"), it will entitle the Security Trustee to serve a Breach of Asset Cover Test Notice on the Issuer and the CBC. The occurrence of a Breach of Asset Cover Test on a Calculation Date will prevent the Issuer from issuing any further Series after such Calculation Date, until remedied. Upon receipt of such Breach of Asset Cover Test Notice the Issuer will (continue to) use its best efforts to transfer or procure the transfer of sufficient Eligible Receivables, either directly by the Issuer or, upon instruction of the Issuer, by the other Transferors to the CBC. A Breach of Asset Cover Test may be remedied and after being remedied the Issuer may issue new Series subject to the other conditions being met.

- 3.4 The CBC (or the Administrator on its behalf) will value any Transferred Collateral other than cash on a monthly basis on their mark-to-market value.

4 Amortisation Test

- 4.1 The CBC shall use reasonable endeavours to procure that for so long as the Covered Bonds remain outstanding, as at the end of each calendar month following the service of a Notice to Pay on the CBC (but prior to the service of a CBC Acceleration Notice on the CBC), (i) the Amortisation Test Aggregate Asset Amount (as defined in **Schedule 3** hereto) shall be an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds as at the end of such calendar month (or with respect to item B of the Amortisation Test, up to the date specified in item B), all as calculated on the immediately succeeding Calculation Date and (ii) (a) the Net Outstanding Principal Amount of all Mortgage Receivables, excluding any Defaulted Mortgage Receivables, plus (b) the Collateral Market Value of all Transferred Collateral in the form of Substitution Assets plus (c) all amounts standing to the balance of the CBC Transaction Accounts, excluding Swap Collateral and excluding amounts standing to

the balance of the Construction Account, shall be at least equal to 115% of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month all as calculated on the immediately succeeding Calculation Date and (iii) the First Regulatory Current Balance Amount shall be at least equal to 105%, or such other percentage as may be required from time to time under the CB Regulations, of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B of the Amortisation Test, up to the date specified in item B), all as calculated on the immediately succeeding Calculation Date and (iv) the Second Regulatory Current Balance Amount shall be at least equal to 100% or such other percentage as may be required from time to time under the CB Regulations, of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B as defined below, up to the date specified in item B) all as calculated on the immediately succeeding Calculation Date (the "**Amortisation Test**").

- 4.2 The CBC (or the Administrator on its behalf) shall, on each Calculation Date following the service of a Notice to Pay, conduct the Amortisation Test.
- 4.3 If on any Calculation Date following the service of a Notice to Pay the Amortisation Test is not met per the end of the previous calendar month (such failure to meet the Amortisation Test on the next succeeding Calculation Date being a "**Breach of the Amortisation Test**" on such Calculation Date), then the CBC (or the Administrator on its behalf) shall immediately notify the Security Trustee thereof in writing, and the Security Trustee will be entitled to serve a Breach of Amortisation Test Notice on the Issuer and the CBC.

5 Sale or Refinancing of Selected Transferred Assets

- 5.1 After an Issuer Event of Default and a Notice to Pay has been served on the CBC, the CBC undertakes its best efforts towards the Security Trustee, but not vis-à-vis the Issuer, to sell or refinance Selected Transferred Assets as soon as possible upon the earliest to occur on or after such Issuer Event of Default and service of a Notice to Pay of (i) any amount remaining unpaid in respect of a Series on the Maturity Date, (ii) any Maturity Date of a Series of Covered Bonds falling within a period of six (6) calendar months of such date and (iii) a Breach of Amortisation Test Notice, and thereafter on each sixth (6th) CBC Payment Date, (each such date a "**Refinance Date**").

- 5.2 The CBC (or the Administrator on its behalf) shall sell all Transferred Assets that consist of Substitution Assets as quickly as reasonably practicable, subject to the pre-emption rights enjoyed by the Transferors pursuant to the Guarantee Support Agreement following service of an Issuer Acceleration Notice, a Notice to Pay or a Breach of Amortisation Test Notice and subject to Clause 6.9.

6 Method of Sale of Selected Mortgage Receivables

- 6.1 This Clause shall apply if the CBC is required, subject to the proceeds being at least equal to the Adjusted Required Redemption Amount (after deduction of costs and as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof) plus, in the case of Savings Mortgage Receivables which are subject to a Participation, an amount equal to the aggregate Participations, to sell or refinance Selected Mortgage Receivables in accordance with Clause 5.1 and is at all times subject to Clause 9 of the Guarantee Support Agreement
- 6.2 The CBC shall ensure that Selected Mortgage Receivables will be selected on a random basis provided that no more Selected Mortgage Receivables will be selected than are necessary for the estimated sale or refinancing proceeds to equal the Adjusted Required Redemption Amount (as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any)), and the aggregate Current Balance of such Selected Mortgage Receivables shall not exceed the "**Required Current Balance Amount**", which is calculated as set forth in **Schedule 4** hereto.
- 6.3 The CBC will offer the Selected Mortgage Receivables for sale to any third party or any Transferor for the best terms reasonably available but in any event for an amount not less than the Adjusted Required Redemption Amount (as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any)) plus, in the case of Savings Mortgage Receivables which are subject to a Participation, an amount equal to the

aggregate Participations. If the Selected Mortgage Receivables have not been sold (in whole or in part) for an amount equal to the Adjusted Required Redemption Amount (as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any)) plus, in the case of Savings Mortgage Receivables which are subject to a Participation, an amount equal to the relevant Participation, the CBC will undertake its best efforts to sell or refinance Selected Mortgage Receivables on the next Refinance Date.

- 6.4 If the CBC intends to sell Selected Mortgage Receivables to a third party, subject to Clause 9.3 of the Guarantee Support Agreement, it may appoint a portfolio manager to arrange the sale of such portfolio on behalf of the CBC (each a "**Portfolio Manager**"). The CBC shall pay to the Portfolio Manager a success fee, which may consist of a percentage of the portfolio as agreed between the CBC and the Portfolio Manager, which shall only be payable upon sale of such portfolio. The CBC will through a tender process appoint the Portfolio Manager of recognised standing on a basis intended to incentivise the portfolio manager to achieve the best price or term for the sale or refinancing of the Selected Mortgage Receivables (if such terms are commercially available in the market), to advise the CBC in relation to the sale or refinancing of the Selected Mortgage Receivables to any third party or any Transferor (except where the Transferors are purchasing the Selected Mortgage Receivables in accordance with their right of pre-emption under the Guarantee Support Agreement). The terms of the agreement giving effect to the appointment in accordance with such tender shall be approved by the Security Trustee. In respect of any sale of Selected Mortgage Receivables pursuant to Clause 5.1, the CBC will instruct the portfolio manager to use all best endeavours to procure that Selected Mortgage Receivables are sold as quickly as reasonably practicable (in accordance with the recommendations of the portfolio manager) taking into account the market conditions at that time and the scheduled repayment dates of the Covered Bonds and the terms of the Guarantee Support Agreement and this Agreement.
- 6.5 The CBC shall ensure that the purchaser to which it sells the Selected Mortgage Receivables shall on or before the date of such purchase represent that it has not been granted a suspension of payments (*surseance van betaling verleend*), been declared bankrupt (*failliet verklaard*) or become subject to analogous insolvency proceedings under applicable law

or otherwise be limited in its right to dispose of its assets.

- 6.6 The terms of any sale and purchase agreement pursuant to this Clause 6 with respect to the sale of Selected Mortgage Receivables or the terms of any refinancing will be subject to the prior written approval of the Security Trustee and release by the Security Trustee of the Security in respect of the Selected Mortgage Receivables, such approval and release not to be unreasonably withheld.
- 6.7 If any third party or any Transferor accepts the offer or offers from the CBC, then the CBC will, subject to Clause 6.6, enter into a sale and purchase agreement with the relevant third party or Transferor, which will require, among other things, a cash payment from the relevant third party or Transferor. Any such sale or any refinancing may not include any representations and warranties from the CBC in respect of the Selected Mortgage Receivables unless expressly agreed by the Security Trustee.
- 6.8 The CBC is permitted to sell to any third party or any Transferor a random part of any portfolio of Selected Mortgage Receivables ("**Partial Portfolio**"). The sale price of the Partial Portfolio (as a proportion of the Adjusted Required Redemption Amount) shall be at least equal to the proportion that the Partial Portfolio bears to the relevant portfolio of Selected Mortgage Receivables.
- 6.9 Any sale or refinance of Selected Mortgage Receivables and subsequent redemption of the respective Covered Bonds and any sale or refinance of Substitution Assets must not result in a deterioration of the quotient of (i) the Amortisation Test Aggregate Asset Amount after redemption of the respective Covered Bonds, and (ii) the Principal Amount Outstanding of all Series outstanding after redemption of the respective Covered Bonds.

7 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 (*dwalings*).

8 Governing law and jurisdiction

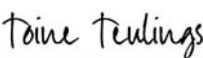
- 8.1 This Agreement, including Clause 8.2 hereof, and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 8.2 Any disputes arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in relation to this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.



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NIBC CPTCB / Replacement Asset Monitor 2026
Asset Monitoring Agreement
Execution copy

SIGNATORIES:

NIBC Bank N.V.

DocuSigned by:

DF6C0F9847A7438...
by :Toine Teulings
title : Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by :Christian Kepel
title :Director Structuring

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

by :
title :

by :
title :

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company

by :
title :

by :
title :

SIGNATORIES:

NIBC Bank N.V.

by :
title :

by :
title :

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

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company

by :
title :

by :
title :



12
NIBC CPTCB / Replacement Asset Monitor 2026
Asset Monitoring Agreement
Execution copy

SIGNATORIES:

NIBC Bank N.V.

_____	_____
by :	by :
title :	title :

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

_____	_____
by :	by :
title :	title :

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company
by IQ EQ Structured Finance B.V., its sole director

DocuSigned by: 55D15DCEABC54F9...	Signed by: 1518AA81C88E448...
_____	_____
by : N.E. Stegehuis	by : P.M. Bazen
title : Proxy holder	title : Proxy holder

SCHEDULE 1

[Insert Asset Monitor Appointment Agreement]

ASSET MONITOR APPOINTMENT AGREEMENT

dated 6 October 2026

between

NIBC Bank N.V.
as Issuer and Administrator

and

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

and

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

and

KPMG Accountants N.V.
as Asset Monitor

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Annex: General Terms and Conditions of the Asset Monitor

This Asset Monitor Appointment Agreement is dated 6 October 2026 and made between:

1. **NIBC Bank N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
2. **KPMG Accountants N.V.**, a public limited liability company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amstelveen, 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*) established under the laws of the Netherlands, with its registered office in Amsterdam, the Netherlands.

WHEREAS:

- A. the Issuer has set up the Programme;
- B. in connection with the Programme, the CBC (or the Administrator on its behalf) has agreed to perform certain calculations in relation to the Asset Cover Test and the Amortisation Test pursuant to the terms of the Administration Agreement and the Asset Monitoring Agreement;
- C. the Asset Monitor will be appointed to carry out various testing and notification duties in relation to such calculations subject to and in accordance with the terms of this Agreement; and
- D. pursuant to the asset monitor termination and appointment deed dated 6 October 2026 and made between, *inter alios*, the parties to this Agreement, EY Accountants B.V. has been replaced by KPMG Accountants N.V. as Asset Monitor as of the date hereof.

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 19 July 2013 as lastly amended and restated on 6 October 2026 (as attached to the asset monitor termination and appointment deed, and to which KPMG Accountants N.V. will accede directly after (or on) the date hereof 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 Asset Monitor Appointment Agreement, including the Annex hereto.
- 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.

2. Appointment of the Asset Monitor

- 2.1 EY Accountants B.V. has accepted its termination as Asset Monitor as at the date hereof and KPMG Accountants N.V. has accepted its appointment as Asset Monitor as at the date hereof subject to the provisions of this Agreement.
- 2.2 The CBC hereby instructs (*verleent opdracht aan*) the Asset Monitor to provide the services set out in Clause 3 of this Agreement and to comply with any reasonable directions which the CBC or the Security Trustee may from time to time give in connection therewith provided that such directions are not contrary to the professional rules and regulations, its professional Code of Ethics and codes of conduct applicable to the Asset Monitor, which instruction the Asset Monitor hereby accepts, and to which instruction the Security Trustee hereby consents, all subject to and in accordance with the terms of this Agreement provided that in case of a conflict between directions from the CBC and the Security Trustee, the

directions of the Security Trustee shall prevail.

- 2.3 The scope of the services set out in Clause 3 has been determined by the Issuer, the Administrator, the Security Trustee and the CBC in their sole and absolute discretion, and the Asset Monitor assumes no responsibility for the adequacy of these procedures in meeting the objectives of the Issuer, the Administrator, the Security Trustee and the CBC or in meeting any other requirements contemplated by the Programme.
- 2.4 If the Asset Monitor requires clarification or interpretation of the Asset Cover Test, the Amortisation Test or the Liquidity Reserve Test, the Asset Monitor may seek such clarification or interpretation from the Administrator, who shall respond in writing within five (5) business days of receipt of a written request for clarification from the Asset Monitor.
- 2.5 The Asset Monitor shall act as a prudent assignee (*goed opdrachtnemer*) in relation to the services to be provided pursuant to this Agreement and shall conduct its services under this Agreement in accordance with Dutch law and the professional rules and regulations and codes of conduct applicable to the Asset Monitor, including the standards for agreed-upon procedures (International Standard on Related Services 4400) and will not carry out any work by way of audit, review or verification of the financial information, accounting records or other sources from which that information is to be extracted for the purpose of providing its reports, which will be provided solely for use in connection with this Agreement.
- 2.6 Except as envisaged in Clause 2.7, the reports (or any part of it) of the Asset Monitor may not be made available to any party other than the ones envisaged in this Agreement, being the Issuer, the Administrator, the Security Trustee and the CBC. The reports of the Asset Monitor will be provided to the Issuer, the Administrator, the Security Trustee and the CBC only for the purpose of their assessment of the matters set out in Clause 3 of this Agreement, and shall not be used for any other purpose. The Asset Monitor shall not have a liability, duty of care and/or responsibility to any other party (including the Rating Agency). Whether deviations have been reported, may be published in the Investor Report.
- 2.7 If requested by the Rating Agencies or the Dutch Central Bank, respectively, the reports of the Asset Monitor can be provided to the Rating Agencies or the Dutch Central Bank, respectively, for information purposes only, provided that, in case such request has been made by a

Rating Agency, such Rating Agency has acknowledged in writing that the Asset Monitor owes no duty of care to such Rating Agency and shall not be liable to such Rating Agency.

- 2.8 Information in connection with the agreed upon procedures, the contents of reports, advice and other expressions written or otherwise, may not be made public or provided to third parties by the Issuer, the Administrator, the Security Trustee and the CBC without prior written consent of the Asset Monitor other than as set out in this Agreement. Other documents that mention the Asset Monitor's brand name, may also not be provided to third parties without prior written approval. This also applies to publication on an internet site. The Asset Monitor may impose conditions on the aforementioned approval, including the condition that the third party accepts that the Asset Monitor does not authorise them to use or rely on the report and that the Asset Monitor has no duty of care, responsibility or liability to the third party, and that the third party agrees not to pass the report to other third parties by any means without the Asset Monitor's prior written consent. The Base Prospectus, supplements, Transaction Documents, Investor Reports and issue documents (which include the name of the Asset Monitor) may be published (including on an internet site) and/or shared with relevant third parties. Additionally, this Clause does not apply to any documents and/or brand names being shared with a supervisory authority or in the context of a court case.

3. Services of the Asset Monitor

3.1 Asset Cover Test

- 3.1.1 Subject to Clauses 3.4 and 3.7, prior to the service of a Notice to Pay or a CBC Acceleration Notice, the Asset Monitor shall by no later than ten (10) business days following the receipt of the relevant information to be provided to it pursuant to Clause 4, test the arithmetic accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test on the first Issue Date on which the Issuer issues Covered Bonds pursuant to the Programme and on or before each Calculation Date immediately preceding each anniversary of the Programme Date, as applicable, with a view to confirm the accuracy or otherwise of such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall test that (a) A and Z and the Adjusted Aggregate Asset Amount have been calculated in accordance with Schedule 2 to the Asset Monitoring Agreement; and (b) whether or not the Adjusted Aggregate Asset Amount

is an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds; and (c) the Net Outstanding Principal Amount of all Mortgage Receivables, excluding any Defaulted Mortgage Receivables, plus (ii) the Collateral Market Value of all Transferred Collateral in the form of Substitution Assets plus (iii) all amounts standing to the balance of the CBC Transaction Accounts, excluding Swap Collateral and excluding amounts standing to the balance of the Construction Account, are at least equal to 115% of the Principal Amount Outstanding of the Covered Bonds; and (d) whether the First Regulatory Current Balance Amount is at least equal to 105% of the aggregate Principal Amount Outstanding of the Covered Bonds, or such other percentage as may be required from time to time under the CB Regulations; and (e) whether the Second Regulatory Current Balance Amount is at least equal to 100% of the aggregate Principal Amount Outstanding of the Covered Bonds, or such other percentage as may be required from time to time under the CB Regulations. The Asset Monitor is not required to perform agreed upon procedures with respect to α , β , the Current Balance and the Indexed Valuation for each Mortgage Receivable nor the accuracy of the Asset Percentage and the LTV Cut-Off Percentage nor any other parameters used in the Asset Cover Test.

3.2 Amortisation Test

Subject to Clauses 3.4 and 3.7, following the service of a Notice to Pay, the Asset Monitor shall by no later than ten (10) business days following the receipt of the relevant information to be provided to it pursuant to Clause 4, test the arithmetic accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Amortisation Test on or before each Calculation Date, with a view to confirm the accuracy or otherwise of such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall test that (a) A and Z and the Amortisation Test Aggregate Asset Amount have been calculated in accordance with Schedule 3 to the Asset Monitoring Agreement; and (b) whether or not the Amortisation Test Aggregate Asset Amount is at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds and (c) whether the First Regulatory Current Balance Amount is at least equal to 105%, or such other percentage as may be required from time to time under the CB Regulations, of the aggregate Principal Amount Outstanding of the Covered Bonds; and (d) whether the Second Regulatory Current Balance Amount is at least equal to 100%, or such other percentage as may be required from time to time under the CB Regulations, of the aggregate

Principal Amount Outstanding of the Covered Bonds. The Asset Monitor is not required to test the arithmetic accuracy of α , β , the Current Balance, the Indexed Valuation for each Mortgage Receivable nor the accuracy of the Asset Percentage and the LTV Cut-Off percentage nor any other parameters used in the Asset Cover Test.

3.3 Liquidity Reserve Test

The Asset Monitor shall by no later than ten (10) business days following the receipt of the relevant information to be provided to it pursuant to Clause 4 check whether the liquidity test set out in article 40(g) of the Wft Prudential Rules Decree (*Besluit prudentiele regels Wft*) (the "**Liquidity Reserve Test**") has been correctly calculated by checking whether $K + L + M \geq N$, provided that the Administrator and/or the Issuer have provided the Asset Monitor with all relevant information in relation thereto and has provided the amounts of K, L, M and N and the records on which these have been determined.

In this Clause 3.3:

"K" means all expected income generated in the relevant 6 months period to which the Liquidity Reserve Test relates;

"L" means all amounts credited to the Reserve Account;

"M" means all other liquid assets available to the CBC; and

"N" means all interest due and payable by the CBC on the Covered Bonds and all items ranking equal to and above interest on the Covered Bonds in the relevant 6 months period to which the Liquidity Reserve Test relates.

3.4 Actions by Asset Monitor on Breach

3.4.1 If the tests conducted by the Asset Monitor in accordance with Clauses 3.1 or 3.2, as applicable, reveal different outcomes in the relevant calculations such that:

- a. the Asset Cover Test was not executed correctly on the relevant Calculation Date (where it had been recorded as having been executed correctly); or
- b. the reported Adjusted Aggregate Asset Amount or the reported Amortisation Test Aggregate Asset Amount, as applicable, differs by an amount exceeding 1 per cent. of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount, as applicable, (as at the date of the relevant Asset Cover Test or the relevant Amortisation Test) as calculated by the Asset Monitor,

then for each of the four (4) consecutive Calculation Dates thereafter the Asset Monitor shall conduct the tests of the calculations referred to in Clause 3.1, by no later than ten (10) business days following the receipt of the relevant information to be provided to it pursuant to Clause 4.

- 3.4.2 If the tests conducted by the Asset Monitor in accordance with Clause 3.3 reveal different outcomes in the relevant calculations such that the Liquidity Reserve Test has not been executed correctly on the relevant Calculation Date, then the Asset Monitor shall promptly notify the CBC, the Administrator, the Security Trustee and the Issuer thereof in accordance with Clause 3.5.

3.5 Asset Monitor Report

The Asset Monitor shall promptly notify, on a confidential basis, the CBC, the Administrator, the Security Trustee and the Issuer, in writing, and in any event by no later than two (2) business days following the testing by it pursuant to this Clause 3, of the factual findings of its tests and shall report its factual findings in accordance with the Engagement Letter (as defined below).

3.6 Position of Asset Monitor

Other than in relation to the testing by the Asset Monitor of the arithmetic accuracy of calculations in accordance with the provisions of this Agreement, the Asset Monitor is entitled, in the absence of a Manifest Error, to assume that all information provided to the Asset Monitor in accordance with Clause 3.3 and 4 is true and correct and is complete and not misleading and is not required to conduct an audit or other similar examination in respect of or otherwise take steps to verify the accuracy or completeness of such information save that the Asset Monitor will be required to advise the Administrator and the CBC if it is not or has not been provided with any of those figures referred to in Clause 3.3 , 4.1, 4.2 or 4.2 as applicable. For the purposes of this Clause 3.6 and Clause 3.7 "**Manifest Error**" means an error that that would be manifest to a party reasonably competent to perform the services contemplated by this Agreement.

3.7 Action on Manifest Error

The Asset Monitor shall promptly notify the CBC, the Administrator and the Security Trustee if the information provided to the Asset Monitor in accordance with Clause 4 contains what appear to be Manifest Errors. Following such notification, and within three (3) business days of receipt

of such notification, the CBC (or the Administrator on its behalf) shall provide such further or amended information to the Asset Monitor as is necessary to remedy such Manifest Errors or shall confirm the accuracy of the information provided in accordance with Clause 4. By no later than five (5) business days following the receipt of such further or amended information or confirmation, the Asset Monitor shall test the arithmetic accuracy of the relevant calculations and notify the CBC, the Administrator, the Security Trustee and the Issuer of the results of its tests in accordance with Clause 3.3.

4. Provision of Information to the Asset Monitor

- 4.1 By no later than 5 (five) business days following the Calculation Date in respect of which the Asset Monitor is obliged to test calculations of the Asset Cover Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:
- a. the figures used for items A, B, C and Z described in Schedule 2 (Asset Cover Test) to the Asset Monitoring Agreement in its calculation of the Adjusted Aggregate Asset Amount on the relevant Calculation Date;
 - b. the constituent figures used in the calculations of items A and Z described in Schedule 2 (Asset Cover Test) to the Asset Monitoring Agreement in order to test the arithmetical accuracy of the figures used for item A and Z provided in accordance with Clause 4.1(a); and
 - c. the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.
- 4.2 By no later than 5 (five) business days following the Calculation Date in respect of which the Asset Monitor is obliged to test calculations of the Amortisation Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:
- a. the figures used for items A, B, C and Z described in Schedule 3 (Amortisation Test) to the Asset Monitoring Agreement in its calculation of the Amortisation Test Aggregate Asset Amount on the relevant Calculation Date;
 - b. the constituent figures used in the calculation of item A and Z described in Schedule 3 (Amortisation Test) to the Asset Monitoring Agreement in order to test the arithmetical accuracy of the figures used for items A and Z provided in accordance with Clause 4.2(a); and

- c. the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.
- 4.3 By no later than the Calculation Date in respect of which the Asset Monitor is obliged to test the calculations of the Liquidity Reserve Test, the Issuer shall provide the Asset Monitor with:
 - (a) the figures used for items K, L, M and N described in Clause 3.3 (Liquidity Reserve Test) in its calculation of the Liquidity Reserve Test on the relevant Calculation Date;
 - (b) the constituent figures used in the calculations of items K, L, M and N described in Clause 3.3 (Liquidity Reserve Test) in order to test the arithmetical accuracy of the figures used for item K, L, M and N provided in accordance with Clause 4.3(a); and
 - (c) any other relevant figures or information required to check the Liquidity Reserve Test.
- 4.4 The Asset Monitor may rely on any instructions, request or representation made, notices given or information supplied, in writing, by any person known or reasonably believed by the Asset Monitor to be authorised from time to time by the CBC (or the Administrator on its behalf) in connection with the provision by the CBC (or the Administrator on its behalf) of information pursuant to the terms of this Agreement.
- 4.5 For the avoidance of doubt any notice to be given to the Asset Monitor, shall be sent to those persons nominated by the Asset Monitor from time to time (the "**Nominated Persons**" and each a "**Nominated Person**") and the Asset Monitor shall not be deemed to have any knowledge of any notice sent to a person other than a Nominated Person, provided that a person shall continue to be a Nominated Person until such time as the Asset Monitor has sent notice to the Security Trustee, the Administrator, the CBC, the Issuer and the Security Trustee that any such Nominated Person has ceased to be a Nominated Person for the purpose of this Agreement.
- 4.6 If the Asset Monitor has not received the information to be provided to it pursuant to Clause 4 in time it will inform the CBC thereof within 5 (five) business days and as a result thereof the period given for testing in Clause 3.1 and Clause 3.2 shall commence on the date the correct information pursuant to Clause 4 is received by the Asset Monitor.
- 4.7 The General Data Protection Regulation is applicable to the processing of personal data, if any, by the Issuer, the Administrator, the CBC, the

Security Trustee and the Asset Monitor. The Asset Monitor undertakes to comply with the General Data Protection Regulation in connection with activities carried out by it under or in connection with this Agreement.

5. Undertakings of the Asset Monitor

Without prejudice to any of its specific obligations under this Agreement, the Asset Monitor undertakes with the CBC and the Security Trustee that it shall:

- a. exercise reasonable skill and care in the performance of its obligations hereunder; and
- b. comply with all legal and regulatory requirements applicable to the conduct of its business so that it can lawfully attend to the performance of its obligations under this Agreement.

6. Termination

- 6.1 The Asset Monitor may, at any time, resign from its appointment under this Agreement upon providing the CBC and the Security Trustee (copied to the Rating Agencies) with 30 days' prior written notice. If a replacement asset monitor has not been found by the CBC within 30 days of notice of resignation by the Asset Monitor, the Asset Monitor shall immediately undertake to seek a replacement (such replacement to be approved by the Security Trustee) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement, provided that the Asset Monitor will at no time be required to act in a manner inconsistent with applicable laws and regulations, including but not limited to the *Verordening inzake de onafhankelijkheid van Accountants bij assurance-opdrachten (ViO)*. In addition, the Asset Monitor may terminate this Agreement if at any time it becomes unlawful for the Asset Monitor to be a party to this Agreement or perform its material obligations hereunder.
- 6.2 Any costs, charges, fees or expenses incurred by the Asset Monitor as a result of its resignation under Clause 6.1 shall be payable in full by the Asset Monitor and will not be liable for reimbursement by the CBC or the Security Trustee, save that the Asset Monitor shall remain entitled to payment for any costs, charges, fees or expenses payable to the Asset Monitor in accordance with this Agreement incurred or accruing prior to such resignation.
- 6.3 The CBC may, at any time but subject to the prior written consent of the

Security Trustee, terminate the appointment of the Asset Monitor hereunder upon providing the Asset Monitor with 30 days' prior written notice, provided that such termination may not be effected unless and until a replacement approved by the Security Trustee has been found by the CBC which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement.

- 6.4 Any costs, charges, fees or expenses incurred by the Asset Monitor as a result of its appointment being terminated under Clause 6.3 (together with the Asset Monitor's rights under Clause 7 in relation to moneys owed to the Asset Monitor for the period up to and including the date of the termination of the Asset Monitor's appointment becoming effective) shall be payable in full by the CBC.
- 6.5 If the CBC has not found a replacement asset monitor in accordance with the provisions of Clause 6.3 of this Agreement within 30 days of giving of notice of termination in accordance with Clause 6.3, the Asset Monitor may, but will have no obligation to, identify a replacement approved by the Security Trustee which agrees to perform the duties of the Asset Monitor set out in this Agreement. Subject to the requirements of this Clause 6.5 being met in relation to any such replacement, the CBC shall be obliged to appoint that replacement. For the avoidance of doubt, the Security Trustee shall not be obliged to act as Asset Monitor in any circumstances.
- 6.6 The Asset Monitor agrees that, if a replacement is found in accordance with the provisions of Clause 6.1 or 6.3 or 6.5 of this Agreement, the Asset Monitor shall provide all reasonable co-operation to the replacement and shall forthwith deliver to such replacement (and in the meantime hold for the Security Trustee) all relevant records, papers, files and computer data which it has received pursuant to this Agreement since the most recent Calculation Date in respect of which the Asset Monitor was obliged, in accordance with Clause 3, to conduct tests of the calculations performed by the Administrator on such Calculation Date and without accepting liability and/or responsibility to the succeeding Asset Monitor. The Asset Monitor shall retain all of its intellectual property rights in relation to its written notifications provided under Clause 3.3 and in relation to any of its records, working papers, files or computer data which it produces in its capacity as Asset Monitor but shall grant any succeeding Asset Monitor permission to use the same where required for the purposes herein without charging a fee to such succeeding Asset Monitor.

- 6.7 The Asset Monitor's appointment under this Agreement will terminate upon the earlier of the occurrence of a CBC Event of Default and the repayment in full of all amounts outstanding in relation to all Covered Bonds.

7. Fees

- 7.1 The CBC (or the Issuer on its behalf) shall (subject to Clause 7.2) pay to the Asset Monitor for its services hereunder a fee as set out in the engagement letter dated 16 February 2026 (the "**Asset Monitor Fee**"), in the manner contemplated by and in accordance with the applicable Priorities of Payments. The fee per Amortisation Test shall be agreed between the CBC and the Asset Monitor in the event the Amortisation Test is required to be carried out.

- 7.2 Notwithstanding Clause 7.1, the parties agree that the Asset Monitor Fee shall not become due for payment unless and until the CBC, the Administrator and the Issuer have each received a duly completed invoice, addressed to the CBC, at least 35 days prior to the relevant CBC Monitor Payment Date. In the event that the CBC, the Administrator or the Issuer does not receive a duly completed invoice at least 35 days prior to the relevant CBC Payment Date, the Asset Monitor Fee shall become due and payable on the next CBC Payment Date falling not less than 35 days after receipt by the CBC, the Administrator and the Issuer of a duly completed invoice.

8. Provision of Information to the Security Trustee

The CBC (or the Administrator on its behalf) and the Asset Monitor shall each provide to the Security Trustee, or procure the provision to the Security Trustee of, such information and evidence available to that party in respect of any dealing between that relevant party or its officers, employees, attorneys or agents and the CBC (or the Administrator on its behalf) and the Asset Monitor (as applicable) under or in relation to this Agreement as the Security Trustee may reasonably request and the CBC (or the Administrator on its behalf) and the Asset Monitor, unless it is not permitted thereto by law, hereby waive any right or duty of confidentiality which they may have or which may be owed to them in respect of the disclosure of such information and evidence pursuant to this Clause 8.

9. Liability

- 9.1 To the fullest extent permitted by law, the Asset Monitor shall not have liability hereunder to the extent that liability would (but for this Clause 9.1) be imposed upon the Asset Monitor by reason of it having relied upon any statement or information made or provided by any person (including information provided in accordance with Clause 4) which was untrue, inaccurate, incomplete or misleading without the Asset Monitor having been aware of this, other than in respect of the accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in respect of the Asset Cover Test and the Amortisation Test which the Asset Monitor has been appointed to test in accordance with the provisions of this Agreement.
- 9.2 The liability of the Asset Monitor in relation to the CBC and the Security Trustee is set out in the General Terms and Conditions. Any liability of the Asset Monitor shall be limited in accordance with clause 17 of its General Terms and Conditions.
- 9.3 To the fullest extent permitted by law, the Asset Monitor shall not be liable or responsible to any other party hereto for any loss, cost, damage or expense which results from a breach by any of the other parties hereto of any provision of the Transaction Documents and the CBC agrees (subject to the relevant Priorities of Payments) to indemnify the Asset Monitor for any liability (including all liabilities in respect of all proceedings, claims, demands, losses, damages, costs and expenses relating to the same, but excluding consequential damages) which becomes payable or which is incurred by the Asset Monitor in respect of a breach by any of the other parties hereto of any provision of the Transaction Documents.
- 9.4 To the fullest extent permitted by law, the Asset Monitor shall not be liable to any other party hereto for any loss or damage suffered by them or any one of them arising from fraud, misrepresentation, withholding of information material to services performed under this Agreement or other default relating to such material information on the part of any such party, other than for such loss or damage suffered by them or any of them as a result of gross negligence, fraud or other deliberate breach of duty or default of the Asset Monitor.
- 9.5 The Asset Monitor shall not accept or assume any responsibility to the Administrator in relation to the performance by the Asset Monitor of its obligations under this Agreement and to the fullest extent permitted by law

the Asset Monitor shall incur no liability, whether in contract or tort or under statute or otherwise, for any loss or damage suffered by the Administrator arising from or in connection with the performance by the Asset Monitor of its obligations under this Agreement.

- 9.6 Neither the CBC nor the Security Trustee shall bring any claim against any person other than the Asset Monitor in respect of loss or damage suffered by the CBC or the Security Trustee arising out of or in connection with the performance by the Asset Monitor of its obligations under this Agreement. This restriction shall not operate to exclude or limit the liability of the Asset Monitor for the acts and omissions of any of its officers, employees, attorneys or agents, notwithstanding Clause 9.1 up to and including Clause 9.5.

10. Engagement Letter and General Terms and Conditions Asset Monitor

The services of the Asset Monitor are carried out subject to the General Terms and Conditions of 21 April 2021 attached as Annex hereto (the "**General Terms and Conditions**"). If there is a conflict between the provisions of this Agreement and the provisions of the General Terms and Conditions of the Asset Monitor, this Agreement shall prevail. For purposes of this Agreement, "Client" in the General Terms and Conditions refers to the Issuer, the CBC and the Administrator, except for clause 16 of the General Terms and Conditions, and "Client" in clause 16 of the General Terms and Conditions only refers to the Issuer and the Administrator.

11. No dissolution, no nullification

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 (*dwaling*).

12. Governing law and jurisdiction

- 12.1 This Agreement, including Clause 12.2 hereof, and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 12.2 Any disputes arising out of or in connection with this Agreement or any

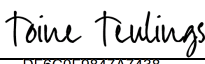
non-contractual obligations arising out of or in relation to this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.



18
NIBC CPTCB / Replacement Asset Monitor 2026
Asset Monitor Appointment Agreement
Execution Copy

SIGNATORIES:

NIBC Bank N.V.

DocuSigned by:

DF6C0F9847A7438...
by :Toine Teulings
title :Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by :Christian Kepel
title :Director Structuring

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

by :
title :

by :
title :

Stichting Security Trustee NIBC Conditional Pass-Through
Covered Bond Company

by :
title :

by :
title :

KPMG Accountants N.V.

by :
title :

by :
title :

SIGNATORIES:

NIBC Bank N.V.

by :
title :

by :
title :

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

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

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

by :
title :

by :
title :

KPMG Accountants N.V.

by :
title :

by :
title :



18
NIBC CPTCB / Replacement Asset Monitor 2026
Asset Monitor Appointment Agreement
Execution Copy

SIGNATORIES:

NIBC Bank N.V.

by :
title :

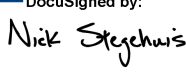
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title :

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

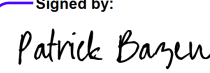
by :
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**Stichting Security Trustee NIBC Conditional Pass-Through
Covered Bond Company**
by IQ EQ Structured Finance B.V., its sole director

DocuSigned by:


55D15DCEABC54F9...
by : N.E. Stegehuis
title : Proxy holder

Signed by:


1518AA81C88E448...
by : P.M. Bazen
title : Proxy holder

KPMG Accountants N.V.

by :
title :

by :
title :

SIGNATORIES:

NIBC Bank N.V.

by :
title :

by :
title :

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

by :
title :

by :
title :

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

by :
title :

by :
title :

KPMG Accountants N.V.



by : J.J. Landstra RA
title : Partner

by :
title :

ANNEX

GENERAL TERMS AND CONDITIONS OF ASSET MONITOR



TERMS AND CONDITIONS KPMG CLARA COLLABORATION

KPMG Clara collaboration ("KPMG Clara collaboration") is a service coordination tool provided by KPMG to your company (the "Company") that allows a group of users to access a virtual Repository for the purposes of sharing information and engaging in online discussions and using KPMGI Content (as defined below). These Terms (the "Terms") are between the Company and KPMG and shall govern the Company's use of KPMG Clara collaboration and the KPMGI Content. If Company is comprised of itself and other legal entities, the Company agrees that (a) it has the authority to bind all of the entities, in which case the terms "Company" shall refer to such entities, and (b) these Terms shall govern Company and such entities use of KPMG Clara collaboration and the KPMGI Content. In the event of any conflict or inconsistency between Sections 1 through 7 of these Terms and the contract(s) between KPMG and Company (the "Contract"), these Terms shall govern with respect to Company's use of KPMG Clara collaboration. In addition, in the event of any conflict or inconsistency between the terms of the Contract and Sections 8 through 10 of these Terms, the terms of the Contract shall prevail. "KPMGI Content" shall mean any content posted on KPMG Clara collaboration by or on behalf of KPMG International Services Limited, KPMG International Limited, or KPMG International Cooperative (collectively, the "KPMG Network Entities").

1. All the KPMG Clara collaboration content and files will be stored on servers in the European Union. KPMG may use third party companies and such companies' personnel, such as employees, contractors, etc. (individually and collectively "third party companies") for services operating at KPMG Party's (as defined below) direction, including outsourced third party companies located inside and outside of the area noted above for data hosting and related services. The third party companies may be provided with access to your information, including personal data, in order to provide services in connection with KPMG Clara collaboration. Such access will be limited to the maximum extent possible and will be under KPMG Parties' control.
2. Company and its Authorized Users (as defined below) may access and use KPMG Clara collaboration solely in furtherance of KPMG's engagement(s) with the Company. Any other use is not permissible. KPMG Clara collaboration is not intended for use as a document retention system and should not be regarded as a system of record. Company should download any information from KPMG Clara collaboration if it wishes to retain that information for its files. Access to information within KPMG Clara collaboration may be removed or become unavailable within a reasonable time once the corresponding engagement is completed. An "Authorized User" shall mean any of Company's employees and others authorized by Company and approved by KPMG to access and use KPMG Clara collaboration. Company shall ensure that all Authorized Users who access and use KPMG Clara collaboration or the KPMGI Content, comply with this Exhibit and usage notices presented to Authorized Users ("Terms of Use"). Company agrees to comply with all KPMG policies relating to the use of KPMG Clara collaboration. If Company does not wish to do so at any point, then Company shall immediately terminate Company's use of KPMG Clara collaboration. Company shall promptly notify KPMG about any Authorized User who should no longer have access to KPMG Clara or other improper access to the password of an Authorized User.
3. Company may not:
 - a. copy, translate, modify, adapt or create derivative works from KPMG Clara collaboration, or KPMGI Content,
 - b. rent, lease, lend, pledge, or directly or indirectly transfer or distribute KPMG Clara collaboration or KPMGI Content to any third party, and
 - c. use KPMG Clara collaboration to upload, store, post, email, transmit or otherwise make available any content that infringes any intellectual property rights or data protection, privacy or other rights of any other person, is defamatory or in breach of any contractual duty or any obligation of confidence, is obscene, sexually explicit, threatening, inciteful of violence or hatred, blasphemous, discriminatory (on any ground), or that does not comply with all applicable laws and regulations ("Prohibited Content"), and shall not permit any Authorized User or other third party to do any of the foregoing.
4. Technical factors such as bandwidth, network configurations, and computer browser settings can affect KPMG Clara collaboration' speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of KPMG Clara collaboration, or compatibility with Company's computer browser or any other part of its computing systems. Company acknowledges that access to KPMG Clara collaboration may be suspended or limited at any time and that content posted on KPMG Clara collaboration may not be recoverable. Company is responsible for ensuring that its Authorized Users retain copies of all content posted by them. KPMG has no responsibility for recovering or providing to Company any content posted on KPMG Clara collaboration.
5. If KPMG's relationship with Company terminates for any reason, all further access to and use of KPMG Clara collaboration by Company and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Company's access to KPMG Clara collaboration for any reason.

6. Company acknowledges that, except for the license granted herein to Company, Company acquires no right or interest of any kind in or to KPMG Clara collaboration or any KPMGI Content. [To the extent permitted by applicable law, KPMG disclaims for itself and its suppliers, all warranties and liability for any damages and remedies whether direct, indirect or consequential, or for any loss of profit, revenue, contracts, data, goodwill or other similar losses arising from KPMG Clara collaboration. Nothing in these Terms limit or exclude KPMG's liability for death or property damage caused by its negligence or for fraudulent misrepresentation or any other liability that may not, under applicable law, be limited or excluded. Company is solely responsible for all use it makes of KPMG Clara collaboration and of the content posted on KPMG Clara collaboration. Except as expressly set out in these Terms, no implied conditions, warranties or other terms apply to KPMG Clara collaboration or any KPMGI Content.] Any support provided for KPMG Clara collaboration will be provided by KPMG (or one of its subcontractors or suppliers).
7. Company acknowledges that KPMG may disclose any and all content on KPMG Clara collaboration to the extent required to do so by applicable laws, legal process or regulatory authority or pursuant to professional obligations. Company understands that its personal data and/or confidential information may be subject to disclosure in accordance with the laws applicable in the jurisdiction in which the data is processed or stored, which laws may not provide the same level of protection as do the laws of the territory in which Company or Authorized Users are located.
8. Company acknowledges that, whilst KPMG has designed KPMG Clara collaboration with information security in mind and has taken steps to safeguard the security of KPMG Clara collaboration by way of the measures described in its online privacy statement available at <https://policies.kpmg/kpmg-global-policies/kpmg-clara-privacy-statement.html>, KPMG cannot guarantee that KPMG Clara collaboration is invulnerable to hacking or other unauthorized access by third parties. Company also acknowledges that transmission of information over the Internet is not entirely secure and there is always the possibility of unauthorized interception by third parties. KPMG does not guarantee that any content posted on KPMG Clara collaboration will be free from viruses and/or other code that may have contaminating or destructive elements. It is Company's responsibility to implement appropriate IT security safeguards (including anti-virus and other security checks) to satisfy its particular requirements as to the safety and reliability of content it provides and accesses through KPMG Clara collaboration. KPMG accepts no responsibility for the content of any third-party websites, hyperlinks to which may be featured on KPMG Clara collaboration.
9. If Company breaches any of its obligations under these Terms and any claim is made or threatened against either KPMG or any of the KPMG Network Entities (individually and collectively "the KPMG Party") by a third party (including claims concerning the posting by Company of Prohibited Content), Company shall compensate the KPMG Party, hold the KPMG Party harmless and reimburse the KPMG Party for and protect the KPMG Party against, any loss, damage, expense or liability incurred by the KPMG Party which results from or arises from or is connected with any such breach and any such claim. If any payment is made by Company under this clause Company shall not seek recovery of that payment from the KPMG Party at any time. In this clause "Company" includes all Authorized Users and "the KPMG Party" includes each and all partners, members, directors, employees, agents of the KPMG Party together with any entity controlled by or associated with the KPMG Party.
10. Company acknowledges that KPMG may update these Terms by emailing Company notice of such changes or otherwise updating these Terms online at any time, and, to the extent permitted by applicable law, such modifications will be effective immediately. Company agrees to the updated Terms or modified online Terms by continuing to use KPMG Clara collaboration.



GENERAL TERMS AND CONDITIONS OF KPMG ACCOUNTANTS N.V.

This is a translation of the official Dutch language General Terms and Conditions. In the event of a conflict, the Dutch language version shall prevail.

1. GENERAL

- In these General Terms and Conditions the following definitions apply:
General Terms and Conditions: these General Terms and Conditions of KPMG Accountants N.V.
Client: the natural person or legal entity that has commissioned KPMG to perform Work.
KPMG: KPMG Accountants N.V.
Engagement Letter: a KPMG document which declares the General Terms and Conditions to apply and which describes the Work.
Engagement Team: the natural persons within KPMG, both individually and jointly, who are involved in performing the Work, and also third parties (natural persons) who have been called in by KPMG for the purposes of performing the Work.
Agreement: the engagement agreement between KPMG and the Client regarding the performance of Work.
KPMG Member Firm: any entity, including KPMG, which is a member of the international KPMG network and which is associated with KPMG International Limited (KPMG International), a private English company limited by guarantee, or, directly or indirectly, controls, is controlled by, is under common control or is connected with one or more companies that are members of the international KPMG network and associated with KPMG International, including KPMG International and its sublicensees.
Work: all work to be performed by KPMG including the activities that arise from the nature of the engagement, from the circumstances referred to in article 4(6), or that arise from legislation and regulations, including rules of conduct and professional practice, applicable to the engagement.
- Replacing Sections 7:404 and 7:407(2) of the Dutch Civil Code, all engagements shall be exclusively accepted and performed by KPMG.
- The Client shall only exercise rights of action or rights of recourse against KPMG and not against directors, shareholders, employees of KPMG, or third parties or auxiliary persons called in by KPMG.

2. SCOPE

- These General Terms and Conditions shall apply to all legal relationships between KPMG and the Client, including all offers, proposals, engagements, legal relationships and agreements, whatever their nature and cause, where KPMG has undertaken or undertakes to perform Work for the Client. The General Terms and Conditions also apply to additional and continued Work.
- Deviations from these General Terms and Conditions are only valid if expressly agreed in writing. Applicability of any of the Client's purchase conditions or other (general) terms and conditions is expressly rejected by KPMG.
- The Work shall be performed by KPMG with due consideration of the applicable legislation and regulations including the rules of conduct and professional practice applicable to KPMG and to the persons performing the Work. KPMG shall never be bound to perform any acts or omissions that are contrary to or incompatible with the legislation and regulations referred to above. The Client declares at all times to fully respect the obligations on KPMG.
- KPMG excludes all liability for damage resulting from compliance by KPMG with legislation and regulations applicable to KPMG, including rules of conduct and professional practice. In case KPMG is required or requested to provide information in respect of the Client pursuant to a regulatory request, requirement or through any form of legal proceedings, Client agrees to reimburse KPMG for the costs KPMG and its personnel incurred in relation to such requirement, request or proceeding, provided that KPMG's actions were not also the subject of such requirement, request or proceeding.

3. CONCLUSION OF THE AGREEMENT

- The Agreement will come into effect upon receipt by KPMG of the Engagement Letter, duly signed by KPMG and the Client. The Engagement Letter will be based on the information as made available by the Client to KPMG at that time. The Engagement Letter is deemed to accurately and completely reflect the terms of the Agreement.
- At their own discretion, the parties may prove that the Agreement was concluded in another manner.
- The Agreement will remain valid for an indefinite period of time, unless it is clear from the content, nature or scope of the engagement that it has been concluded for a definite period of time.

4. INFORMATION PROVIDED BY THE CLIENT

- Both of its own accord and at the request of KPMG, the Client shall give its full cooperation and shall in good time and in the desired form and manner make available all relevant information and documentation which KPMG will reasonably deem necessary to receive from the Client for the proper performance of the Work.
- If KPMG works at the Client's premises or makes use of the Client's computer systems and telephone networks, the Client shall (at its own expense) provide the necessary access, security procedures, virus controls, facilities, licenses and permissions. If any part of the Work is not performed at KPMG's own premises, the Client shall also ensure that the employees of KPMG are provided with adequate working space and other facilities necessary for the performance of the Work, which meet all customary statutory or other requirements.
- The Client gives permission to KPMG during the performance of the Work on location, as described in article 4(2), to connect to KPMG's network and internet connection (Remote Access over internet). After connecting to the local network, KPMG will make a direct connection to the KPMG network by means of a VPN connection. This VPN connection creates a separation between the KPMG network and the Client's network. There are risks for the Client associated with the use of the Client's network; in this respect, security measures will be taken on the KPMG network and on the PC of the KPMG user, including the installation of a firewall and virus scanner. Any residual risks for the Client cannot be precluded. KPMG does not accept any liability for damage that might ensue from the use of Remote Access over Internet.
- The Client shall ensure that KPMG is immediately informed of facts and circumstances that may be important in connection with the proper performance of the Work.
- The Client warrants the accuracy, completeness, reliability and legitimacy of the information and documentation made available to KPMG, including information and documentation originating from third parties, except where precluded by the nature of the engagement.
- KPMG will not be liable for any loss suffered by the Client as a result of the Client or any third party (i) not informing KPMG in good time of, or withholding, facts and circumstances which may be relevant in connection with the proper performance of the Work and (ii) misrepresenting the facts.
- The Client will bear the extra costs and additional fees resulting from any delay in the performance of the Work caused by the fact that the information and documentation as referred to in article 4(1) were not made available or were not made available properly or in good time, or by failure to cooperate, to cooperate in good time or to cooperate properly.
- The original documents made available under this article will, upon the Client's request, be returned to the Client, except the documentation which KPMG is required to keep in accordance with legislation and regulations including the rules of conduct and professional practice. In addition, the original documents made available which are stored in back-up media or other electronic data storage systems, latent data and metadata are exempt from this obligation.

- The Client shall, if requested, during and after completion of the Work, allow KPMG to inspect, and provide KPMG with copies of, the administration of Client or documents contained therein, which could directly or indirectly relate to the Work of KPMG.
- KPMG has the right to suspend the performance of the Work until the moment the Client has fully complied with the obligations in article 4(1) and (4).

5. PERFORMANCE OF THE WORK

- KPMG will exert itself to the best of its abilities to perform the Work in accordance with the arrangements and procedures agreed in writing with the Client.
- KPMG will determine how and by which person or persons the Work will be performed. If the Agreement provides that specifically named persons will perform the Work, KPMG will make reasonable efforts to ensure that these persons perform the Work. KPMG is entitled to replace the persons named in the Agreement by persons of equal or comparable expertise.
- If a period or date is agreed between the Client and KPMG within which the Work must be performed and the Client fails to: (a) make an advance payment – if agreed – or (b) provide the necessary documentation and information in good time, completely, in the desired form and manner, then the Client and KPMG will discuss a new period or date within which the Work must be performed.
- Time limits within which the Work must be completed are always indicative and will not be considered as strict deadlines unless this has been expressly agreed upon. Under no circumstances may the Client rescind (ontbinden) the Agreement on account of a failure to meet a time limit, when such failure is due to KPMG observing the applicable legislation and regulations, including the rules of conduct and professional practice. Furthermore, KPMG will not be liable for compensation on account of such failure to meet a time limit.
- If, at the request or with the prior consent of the Client, KPMG carries out work or performs services outside the content or scope of the Work, the Client shall pay KPMG for such work or performance on the basis of KPMG's customary rates.
- The Client agrees that work or performance as referred to in article 5(5) may affect the agreed or anticipated time of completion of the Work and the mutual responsibilities of the Client and KPMG.
- KPMG and/or a KPMG Member Firm may, for the performance of the Work, including so as to support the rendering of services of KPMG and/or a KPMG Member Firm, call in third parties (also in other jurisdictions), which include (persons employed by/for or connected to) other KPMG Member Firms. Should the Client, in the performance of the Work, wish to call in third parties in the performance of the Work, it shall only do so after having reached agreement to that end with KPMG.
- In performing the Work, KPMG and/or a KPMG Member Firm may provide Client (or a third party appointed by Client) with (a) supporting tool(s) which is intended and may only be used for the benefit of the Work. Client (or a third party appointed by Client) is responsible for a controlled roll-out and execution of such tool(s).
- Upon completion of the Work, KPMG may issue an auditor's report, supply written advice, confirm oral advice in writing, provide a (final) written report or make an oral presentation. The Client is not entitled to invoke drafts of such auditor's reports, advice, reports or presentations. In addition, if the Client wishes to rely on the content of the advice given orally or on an oral presentation given by way of completion of the Work, the Client must inform KPMG of this intention, following which KPMG will supply documentary confirmation of the advice concerned.
- Notwithstanding the above, actions of the Client based on the content of email messages from KPMG are for the risk of the Client.
- KPMG is not obliged to update oral or written advice, reports or results of the Work in response to events occurring after the final version of the advice, report or results has been issued.
- Any advice, opinions, expectations, forecasts and recommendations given by KPMG as part of the Work, shall under no condition or circumstance whatsoever be construed as a guarantee with respect to future events or circumstances.
- The performance of the engagement is not specifically directed towards the detection of fraud, unless explicitly agreed otherwise in writing. If the Work provides for an indication of fraud, KPMG shall act in accordance with the relevant legislation and regulations applicable to the persons performing the engagement. The costs arising from the Work are for the account of the Client.
- When providing non-assurance services to the Client, Client makes all judgments and decisions that are the responsibility of Client's management. In this respect, the Client agrees to designate an individual who possesses suitable skill, knowledge and experience to be responsible at all times for the Client's decisions and to provide oversight of the Work and evaluate the adequacy of the results of the Work performed for the Client's purpose, and accept responsibility for the actions, if any, to be taken arising from the results of the Work.
- KPMG and/or a KPMG Member Firm may use AI systems as referred to in Article 3(1) of Regulation (EU) 2024/1689 ('AI systems') in the performance of the Work. Unless explicitly agreed otherwise with the Client, KPMG will not base its advice, reports or results of the Work solely on the output of AI systems.

6. CONFIDENTIALITY

- KPMG shall keep secret from third parties, other than involved with the performance of the Work, any confidential information furnished by or on behalf of the Client. This obligation shall not apply insofar as KPMG is required to disclose such information by law, by any rule of a supervisory body to which supervision KPMG is subject, pursuant to a professional duty, or by a binding decision by a court of law or a public authority.
- The obligation contained in article 6(1) shall not apply if the information referred to in said article is already known to the public or becomes publicly known, other than as a result of unlawful disclosure by KPMG. This obligation does not affect the right of KPMG to submit the information referred to in article 6(1) to its external legal advisors subject to similar confidentiality obligations or to a third party, including a KPMG Member Firm, for the performance of the Work, including so as to support the rendering of services of KPMG and/or a KPMG Member Firm.
- KPMG is entitled to use the information made available to KPMG by the Client when KPMG acts on its own behalf or on behalf of persons employed by/for or related to KPMG act on their own behalf in disciplinary, civil, criminal or administrative proceedings for which such information may be relevant.
- Without KPMG's prior written consent, the Client will not provide or disclose to third parties (the content of) the Engagement Letter, reports, advice or other written or unwritten statements by KPMG or parts thereof, which have not been formulated or made with a view to providing the information contained therein to third parties. The above is, however, not applicable in case of a legal obligation to provide or disclose and the right of the Client to provide or disclose this information to its external legal advisors subject to identical confidentiality obligations.
- KPMG has the right to – in confidence – share information regarding Client, including information about Client's personnel, KPMG's relationship with Client and the Work, including confidential information and personal data, with (other) KPMG Member Firms (also in other jurisdictions) and



- to use such information to further improve and supplement its services, where in each case KPMG Member Firms are required to implement safeguards to protect confidentiality.
- Apart from article 6 (5), KPMG has, in order to improve and complement the services, the right to share untraceable and anonymized results of the Work with third parties for benchmarking purposes.
 - KPMG and the Client shall impose their obligations under article 6 on to third parties deployed by them.
 - The obligation contained in article 6 (1) does not apply and KPMG is entitled to use Client's confidential information and to provide such information to (i) other KPMG Member Firms and their personnel and/or (ii) other parties who facilitate the administration of KPMG's business or support its infrastructure in both cases to (a) perform client and engagement acceptance procedures, (b) for the purposes of internal risk and independence conflict assessments and (c) to support the maintenance of quality and professional standards in the delivery of the Work or services.

7. CONFIDENTIALITY IN RELATION TO TAX MATTERS

- In deviation of article 1 (1) and article 6 of these General Terms and Conditions the following definitions and stipulations will apply for this clause only:
Affiliate: (i) an entity that has control over the Client, or over which the Client has control, or which is under common control with the Client, including the Client's parents and subsidiaries, (ii) an entity over which the Client has significant influence, unless the entity is not material to the Client, (iii) an entity that has significant influence over the Client, unless the Client is not material to the entity or (iv) each entity in the investment company complex when the Client is an entity that is part of an investment company complex.
KPMG: KPMG, KPMG Member Firms and the Engagement Team.
Tax Services: Work performed by KPMG for the Client in relation to tax matters.
Tax Deliverables: any product which is the result of the Tax Services.
SEC Registered Audit Client: any audit Client or Affiliate thereof which is registered at the United States Securities and Exchange Commission.
- Where KPMG assists a Client with Tax Services and:
 - at the time of engagement or at any point thereafter, Client is, or Client is an Affiliate of, an SEC Registered Audit Client; or
 - the Tax Services involve the delivery of U.S. tax advice;
 then article 6 of the General Terms and Conditions shall not apply and no provision in the General Terms and Conditions or the Agreement is or is intended to be construed as a condition of confidentiality in relation to KPMG's Tax Services.
- If Client is an SEC Registered Audit Client and KPMG is providing a Tax Service, Client will promptly inform KPMG of any conditions of confidentiality imposed at any time by other tax advisers with respect to any transaction or matter on which KPMG's Tax Services are requested.
- If article 7(2) applies, any Tax Deliverable released to Client in any form or medium shall be supplied by KPMG on the basis that it is for the benefit and use of the Client only. If Client refers to or discloses in whole or in part any Tax Deliverable to any third party, Client shall notify such third party in writing as follows: that
 - the Tax Services performed by KPMG for the Client were designed to meet the agreed requirements of the Client only, as determined by the Client's needs at the time;
 - any product of the Tax Services should not be regarded as suitable to be used or relied upon by any party wishing to acquire any rights against KPMG other than the Client;
 - KPMG does not assume any responsibility in respect of the Tax Services performed for the Client, any product of the Tax Services, or any judgments, conclusions, opinions, findings or recommendations that KPMG may have formed or made, to any party except the Client;
 - to the fullest extent permitted by law, KPMG accepts no liability in respect of any such matters to any other person; and
 - should any person except the Client choose to rely on the Tax Services or any product thereof, that person will do so at their own risk.
- Notwithstanding the foregoing,
 - in the event of a disclosure made by the Client that is required by law, that is made to a regulatory authority having jurisdiction over the Client, or that is made pursuant to article 7(2) above, no such notification shall be required; and
 - no such notification shall be required with respect to disclosures expressly authorized by the Agreement.
- In addition to article 16 (1) of the General Terms and Conditions the following applies: If Client refers or discloses in whole or in part any Tax Deliverable to any third party but does not notify such third party in writing as required by article 7(4) above, Client shall compensate KPMG and reimburse KPMG for and protect KPMG against any loss, damage, expense or liability incurred by KPMG as a result of, arising from or in connection with any such reference or disclosure, unless KPMG agreed in writing with such a third party to accept responsibility and liability to that third party in respect of the Tax Services and the Tax Deliverables. If any payment is made by the Client under this clause Client shall not seek recovery of that payment from KPMG at any time.

8. INTELLECTUAL PROPERTY

- KPMG retains all rights to intellectual property. All intellectual property rights that KPMG uses or has used, or develops or has developed in the performance of the Client's engagement or resulting from it, belong to KPMG.
- The Client is expressly forbidden to duplicate, disclose or exploit products containing KPMG's intellectual property rights or products vested with intellectual property rights for which KPMG has obtained right of use, including computer programs, system designs, processes, advice, (model) contracts and other products of the mind of KPMG, in the broadest sense of the word.
- The Client shall not be permitted to make available to third parties the intellectual property rights referred to in article 8(1), other than for obtaining a professional opinion concerning the Work of KPMG.
- For the performance of the Work for the Client and/or customers of KPMG and/or customers of another KPMG Member Firm, KPMG is entitled to use, develop further and exchange with other KPMG Member Firms the knowledge, experience and general skills that KPMG has acquired as a result of performing the Work.

9. FEES

- KPMG will invoice the Work on the basis of its fees and costs (including costs of any third parties that have been engaged), where necessary increased by advances and invoices from third parties, and any taxes due on these. These items will be charged to the Client on a monthly basis, unless KPMG and the Client have agreed otherwise. Where applicable, turnover tax shall be charged separately on all amounts payable by the Client to KPMG.
- If, after the Agreement is concluded but before completion of the Work, changes occur in wages and/or prices, KPMG is entitled to adjust the agreed-upon fees accordingly.
- KPMG's fee is not dependent upon the result of the Work; KPMG's fee is based on the degree of responsibility of the persons in the Engagement Team, their seniority, their expertise, on the time they have spent on the Work and on the nature and complexity of the Work.
- The costs referred to in article 9(1) include direct costs as well as cover for expenses that are not directly attributable to the Work.
- The amount invoiced by KPMG may differ from earlier estimates or quotations.

- KPMG can perform additional Work and charge additional fees to the Client for the performed additional Work, if the Work is a consequence of (inter)national laws and regulations applicable to the Agreement or the Work.

10. PAYMENT

- Payment of the amounts due to KPMG shall be made by the Client, without the right to any deduction, discount or compensation, within fifteen days after the invoice date. Payment shall be remitted in Euros to a bank account designated for this purpose by KPMG.
- In the event that the Client fails to pay within the period referred to in article 10(1), KPMG shall be entitled, without further notice of default or prejudice to KPMG's other rights, to charge the Client legal commercial interest (pursuant to Section 6:119a of the Dutch Civil Code) from the due date until the date that payment has been made in full to KPMG.
- The Client is liable for all judicial and extra-judicial collection and other costs reasonably incurred by KPMG as a consequence of the Client's non-performance of its obligation to pay.
- If warranted by the Client's financial position or payment record, at KPMG's sole discretion, KPMG shall be entitled to require the Client to pay in advance, in full or in part, and/or furnish (additional) security, in a form to be determined by KPMG. If the Client fails to furnish the required security, KPMG shall be entitled, without prejudice to its other rights, to suspend performance of the Agreement forthwith, and any amounts owing by the Client to KPMG for whatever reason shall become due and payable with immediate effect.
- In the event several Clients have jointly awarded an engagement, the Clients will be jointly and severally liable for payment of the invoiced amount (including costs and interest due) pertaining to the Work that has been performed on behalf of the joint Clients.

11. CLAIMS

- KPMG must at the risk of Client forfeiting all rights be notified in writing of any complaints concerning the Work and/or the amount invoiced within 60 days of the date of delivery of the documents or information to which the Client's complaints relate, or within 60 days of discovery of the default, if the Client is able to demonstrate that it could not reasonably have discovered the fault at an earlier date.
- Claims as referred to in article 11(1) do not suspend the Client's obligation to pay.
- If the claim is justified, KPMG may, at its own discretion, adjust the invoiced fees, rectify or re-perform the rejected Work free of charge, or discontinue the engagement in whole or in part against a proportionate refund of the fees already paid by the Client.

12. EARLY TERMINATION

- The Agreement may be terminated (opzeggen) at all times in writing by both KPMG and the Client taking into account a reasonable term of notice.
- Both KPMG and the Client may only dissolve (ontbinden) the Agreement (i) if the other party fails imputably to perform an essential obligation under the Agreement and if the other party is in default in this respect (within the meaning of Section 6:81 of the Dutch Civil Code), (ii) if the other party is not able to pay its debts, (iii) if a receiver, administrator or liquidator is appointed, (iv) if the other party reschedules its debts.
- In the event of termination in accordance with article 12(1) or 12(2), KPMG retains the right to payment of invoices for Work performed or any Work to still be performed by mutual agreement of the parties. The Client's obligation to pay the invoice for the Work performed falls due at the moment of termination of the Agreement. In the event that the Client terminates the Agreement pursuant to article 12(1) or 12(2), the Client is obliged to reimburse all losses suffered and costs incurred by KPMG. Losses suffered and costs incurred include at least, but not exclusively, all costs incurred by KPMG in connection with the (future) Work, investments made and loss of capacity.

13. RIGHT OF SUSPENSION

- KPMG is authorised, after careful consideration of interests, to suspend the fulfilment of all its obligations, including the handing over of documents or other items to the Client or third parties, until all receivables payable by the Client have been settled in full.
- Article 13(1) is not applicable in respect of items or documents from the Client which have not (yet) been processed by KPMG.

14. EXPIRATION

Unless otherwise determined in these General Terms and Conditions, the Client's rights of action and other powers to make any claim whatsoever towards KPMG will in any event expire one (1) year after the date on which the Client became aware or could reasonably have become aware of the existence of such rights of action and powers.

15. LIABILITY

- KPMG will perform the Work to the best of its ability, exercising the due care which may be expected of a professional practitioner. There is an obligation to perform to the best of one's abilities (inspanningsverplichting).
- In all cases, KPMG will only be liable towards the Client for direct damage directly resulting from an (interconnected series of) imputable failure(s) in the performance of the Agreement. KPMG will only be liable if the Client is able to prove that he has suffered loss as a result of a material error on the part of KPMG which would have been avoided if KPMG had exercised due care. Except in the case of intent or wilful recklessness on the part of KPMG's executive staff, this liability is limited to the following:
 - for audit engagements ('controle opdrachten'), a maximum of three (3) times the fee payable for the Work performed in the context of the respective engagement during the past calendar year; and
 - for all other engagements, a maximum of one (1) time the fee payable for the Work performed in the context of the respective engagement during the past six months.
 This limitation of liability will apply in full in the event of liability to a number of Clients; in that case the amount paid by KPMG to all Clients jointly will not exceed under a. three (3) times the fee respectively or under b. one (1) time the fee.
- Any liability on the part KPMG for consequential loss (including – but not limited to – lost profit, lost savings and loss as a result of business interruption) is excluded, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.
- KPMG will not be liable for damages incurred by the Client as a result of the issuance by the Client to KPMG of incorrect, incomplete, untimely issuance or non-issuance of documentation, except in the case of intent or wilful recklessness on the part of KPMG's executive staff. KPMG does not accept any liability for any damages which are the result of or are connected to the electronic transmission of (electronic) financial statements and the electronic filing thereof by the Client at the Chamber of Commerce.
- Except for the cases mentioned in articles 15(1) and 15(2) KPMG will not be liable for damages on any account whatsoever.
- The Client is obliged to take measures to mitigate any damage.
- KPMG shall exercise due care when engaging third parties. KPMG will not be liable for errors or failures on the part of third parties other than KPMG Member Firms engaged for the purposes of performing the Work, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.



8. The limitations of liability laid down in this article 15 and the other limitations of liability set out in these General Terms and Conditions apply on behalf of both KPMG (itself) and of the persons, both individually and jointly, within the Engagement Team.
9. No KPMG Member Firm, none of its employees (regardless of whether they are involved in the engagement or not) and no third parties engaged by KPMG for the purposes of performing the engagement are liable for any loss on the part of the Client in connection with the engagement. In all events, the limitations of liability included under this article 15 apply *mutatis mutandis* on behalf of all KPMG Member Firms, regardless of whether they have been engaged for the purposes of performing the Work.
10. The provisions of this article 15 relate to both contractual and noncontractual liability of KPMG towards the Client.

16. INDEMNITY

1. The Client shall indemnify KPMG against any and all claims of third parties arising from or connected to the Work performed or to be performed for the Client, unless the Client is able to prove that such claims do not result from culpable acts or omissions on its part or intent or wilful recklessness on the part of KPMG. The indemnity will include all loss suffered and costs incurred by KPMG, including the costs of legal proceedings, as a result of such a claim.
2. The indemnity shall not apply to engagements relating to the audit of annual accounts as referred to in Section 2:393 of the Dutch Civil Code.
3. The indemnity set out under this article 16 is also stipulated on behalf of persons, both individually and jointly, within the Engagement Team, and on behalf of other KPMG Member Firms whether or not engaged by KPMG for performance of the Work.

17. INDEPENDENCE

KPMG and persons working as employees or on a contractual basis for or on behalf of the Client shall comply with the independence regulations of domestic and international regulatory bodies. To enable KPMG to comply with the relevant independence regulations, the Client shall timely, accurately and completely inform KPMG about the legal and the control structure of the Client or the group to which the Client belongs, all financial and other interests and participations of the Client, as well as about all other (financial) alliances its company or organisation has entered into, in the broadest sense of the word.

18. PROTECTION OF PERSONAL DATA

1. KPMG may process (or have processed) personal data concerning and/or obtained from the Client (i) in performing the Work, (ii) in complying with statutory obligations, (iii) for the purposes of supporting KPMG's services to clients, (iv) in relation to the exercise of or defence against a legal claim and (v) to approach the Client and/or persons employed by or working for the benefit of Client with information and with services provided by KPMG and third parties, including other KPMG Member Firms.
2. The processing of personal data by KPMG relating to the activities referred to in article 18 under (1) shall take place in accordance with the applicable legislation and regulations regarding personal data protection ("Applicable Legislation"), including *inter alia* the General Data Protection Regulation ("GDPR") and the Dutch GDPR Implementation Act. KPMG may share personal data with other KPMG Member Firms and/or other third parties engaged by KPMG for (support relating to) the performance of the Work. Personal data will only be shared to the extent necessary with regard to the aforementioned activities and to the extent it is in compliance with the Applicable Legislation. KPMG has designated a data protection officer (e-mail: FG@kpmg.nl).
3. To the extent that KPMG processes personal data pursuant to the Agreement, KPMG determines the purpose and means of this data processing, and thus acts as controller within the meaning of the GDPR.
4. The Client has an independent duty to comply with the Applicable Legislation. The Client warrants the legitimacy of the provisioning of the personal data to KPMG, and will comply with all legal requirements with regard to the Client in conformity with the Applicable Legislation, including the requirement to inform the data subjects of the provisioning of their personal data to KPMG and the processing thereof by KPMG in accordance with the Agreement. Information regarding the processing of personal data by KPMG is available in the Privacy Statement via

<https://home.kpmg/nl/en/home/misc/processing-of-personal-data-in-the-context-of-our-services.html>

5. KPMG will implement appropriate technical and organisational measures to safeguard the personal data against destruction, loss, alteration or unauthorised disclosure of, or access thereto.
6. To the extent it concerns personal data provisioned by the Client, KPMG will inform the Client if (i) a request from a data subject wishing to exercise its rights is received, (ii) a complaint or claim relating to the processing of the personal data is received, and (iii) if KPMG makes a notification pursuant to article 33 or 34 of the GDPR.
7. Upon KPMG's request, the Client will, without undue delay, fully cooperate and provide all information in order to comply with the Applicable Legislation, including, but not limited to, information and cooperation in relation to data subjects exercising their rights and possible personal data breaches.
8. The Client shall indemnify KPMG against any and all claims from third parties relating to non-compliance by the Client with the Applicable Legislation. This indemnification includes all loss suffered and any and all (legal) costs that KPMG incurs or suffers in connection with any such claim.

19. CONFIDENTIALITY, SAFEKEEPING AND OWNERSHIP OF FILES

KPMG keeps working papers in relation to the engagement. KPMG will take appropriate measures for maintaining the confidentiality and safekeeping of working papers and for retaining them for a period considered acceptable for good practice and in accordance with statutory and professional requirements concerning record retention. The working papers and files are the property of KPMG.

20. NON-SOLICITATION

The Client shall not employ or approach persons related to or employed by/for KPMG to carry out activities, whether or not temporarily, by directly or indirectly entering into the Client's service, or by acting directly or indirectly on the Client's behalf, whether or not on a salaried basis. The preceding sentence does not apply in the event that said persons have approached the Client of their own initiative, or have responded to an advertisement.

21. MONEY LAUNDERING AND TERRORIST FINANCING (PREVENTION) ACT

Pursuant to the Money Laundering and Terrorist Financing (Prevention) Act (WVFT), KPMG is held to report to the Office for unusual transactions (*Meldpunt ongebruikelijke transacties*) any unusual intended or performed transaction in so far as it is signalled in the context of our regular work. In addition, pursuant to the Money Laundering and Terrorist Financing (Prevention) Act, KPMG is held to carry out client investigations with regard to potential clients. This means, *inter alia*, the identification of the potential client and verification of the Client's identity prior to the Work. KPMG can request assistance of the Client with regard to the client investigation.

22. CONTINUED EFFECT

All rights and obligations arising from the Agreement that by their purport are intended to continue in force after termination of the Agreement will remain in full force after the Agreement has ended.

23. TRANSFER

Neither of the parties to the Agreement may transfer the rights and obligations arising from or related to the Agreement to a third party without the other party's express written permission.

24. APPLICABLE LAW AND CHOICE OF FORUM

1. All legal relationships between the Client and KPMG are governed by Dutch law.
2. All disputes related to legal relationships between the Client and KPMG to which these General Terms and Conditions apply will fall under the exclusive jurisdiction of the competent court in the district in which KPMG has its seat.

1 April 2026



Terms and Conditions for Supporting Tools of KPMG Accountants N.V.

These Terms and Conditions for Supporting Tools of KPMG Accountants N.V. apply solely to the access to, and use of, Supporting Tools and KPMG Content and are in addition to any terms of use included in the Supporting Tool.

1. The following definitions shall apply:
Authorized User(s): an employee of the Client or a person engaged by the Client who is authorized to access and use the Supporting Tool.
Client: the natural person or legal entity that has commissioned KPMG to perform work.
KPMG: KPMG Accountants N.V.
KPMG Content: the content posted from time to time on the Supporting Tool by or on behalf of KPMG and/or a KPMG Member Firm.
KPMG Member Firm: any entity, including KPMG, which is a member of the international KPMG network and which is associated with KPMG International Limited (KPMG International), a private English company limited by guarantee, or, directly or indirectly, controls, is controlled by, is under common control or is connected with one or more companies that are members of the international KPMG network and associated with KPMG International, including KPMG International and its (sub)licensees.
Supporting Tool: the tool provided by KPMG and/or a KPMG Member Firm which is intended (and may only be used) for the benefit of the work to be performed by KPMG as indicated in the engagement letter, contract and/or any other agreement between KPMG and Client.
Terms and Conditions for Supporting Tools: these Terms and Conditions for Supporting Tools of KPMG Accountants N.V.
2. KPMG grants to Client a non-exclusive, non-transferrable, royalty-free, limited and revocable license to access and use, and to permit the Authorized Users to access and use, the Supporting Tool and the KPMG Content solely for the benefit of the work to be performed by KPMG.
3. Client will ensure that all Authorized Users who access the Supporting Tool and the KPMG Content, comply with the terms of these Terms and Conditions for Supporting Tools and, as condition of such access, agree to and comply with any terms of use included in the Supporting Tool. Client will promptly notify KPMG about any Authorized User who should no longer have access to the Supporting Tool.
4. Client will not:
 - a. except as expressly permitted by KPMG, permit any third party to access or use the Supporting Tool or KPMG Content, or use it on behalf of any third party (which includes operating any form of facility on behalf of any third party or operating a software bureau or similar service);
 - b. copy, translate, modify, adapt or create derivative works from the Supporting Tool, or KPMG Content;
 - c. create internet 'links' to the Supporting Tool or any KPMG content, or 'frame' or 'mirror' any KPMG Content on any other server or wireless or internet-based device;
 - d. attempt to discover or gain access to the source code for the Supporting Tool or reverse engineer, modify, decrypt, extract, disassemble or decompile the software it employs (except to the extent that Client is permitted to do so under applicable law in circumstances under which KPMG is not lawfully entitled to restrict or prevent the same, provided KPMG is given prompt advance notice of Client's intention to do so);
 - e. attempt to interfere with the proper working of the Supporting Tool and, in particular, must not attempt to circumvent security, license control or other protection mechanisms, or tamper with, hack into or otherwise disrupt the Supporting Tool or any associated website, computer system, server, router or any other internet-connected device;
 - f. rent, lease, lend, pledge, or directly or indirectly transfer or distribute the Supporting Tool or KPMG Content to any third party;
 - g. obscure, modify, amend or remove any copyright notice, trademark or other proprietary marking on, or visible during the operation or use of, the Supporting Tool; or
 - h. use the Supporting Tool to upload, store, post, email, transmit or otherwise make available any content that infringes any intellectual property rights or data protection, privacy or other rights of any other person, is defamatory or in breach of any contractual duty or any obligation of confidence, is obscene, sexually explicit, threatening, inciteful of violence or hatred, blasphemous, discriminatory (on any ground), or that does not comply with all applicable laws and regulations, and shall not permit any Authorized User or other third party to do any of the foregoing.
5. Client agrees to comply with all reasonable guidelines and instructions KPMG may provide regarding the use of the Supporting Tool. Client further agrees to promptly notify KPMG in writing if Client becomes aware of any event or action which might reasonably impair the Supporting Tool's security, such as improper access to the password of an Authorized User.
6. KPMG takes appropriate technical and organizational measures to protect the Supporting Tool and the Client's data against loss and damage and against any unauthorized access or use. However, KPMG cannot guarantee that the Supporting Tool is invulnerable to hacking or other unauthorized access by third parties. Client also acknowledges that transmission of information over the Internet is not entirely secure and there is always the possibility of unauthorized interception by third parties.
7. KPMG does not guarantee that any content posted on the Supporting Tool will be free from viruses and/or other code that may have contaminating or destructive elements. It is Client's responsibility to implement appropriate IT security safeguards (including anti-virus and other security checks) to satisfy its particular requirements as to the safety and reliability of content it provides and accesses through the Supporting Tool. KPMG accepts no responsibility for the content of any third-party websites and/or hyperlinks to which may be featured on the Supporting Tool.
8. Client acknowledges that KPMG may disclose any and all content on the Supporting Tool to the extent required to do so by applicable laws, legal process or regulatory authority or pursuant to professional obligations.
9. Technical factors such as bandwidth, network configurations, and computer browser settings can affect the Supporting Tool's speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of the Supporting Tool, or compatibility with Client's computer browser or any other part of its computing systems. Client acknowledges that access to the Supporting Tool may be suspended, limited, denied or disabled at any time and that content posted on the Supporting Tool may not be recoverable. Client is responsible for ensuring that its Authorized Users retain copies of all content posted by them and Client should download (or let its Authorized Users download) any content produced using the Supporting Tool if it wishes to retain that content for its files. KPMG has no responsibility for recovering or providing to Client any content posted on the Supporting Tool.
10. If Client, or any of its Authorized Users, breaches any of its obligations under these Terms and Conditions for Supporting Tools, Client indemnifies KPMG and all KPMG Member Firms against any claims by third parties that KPMG and/or a KPMG Member Firm incur/incurs as a result of such breach. This indemnity includes all loss suffered and legal and other costs incurred by KPMG or any KPMG Member Firm(s) in connection with such claims.
11. Client is solely responsible for all use it makes of the Supporting Tool and of the content posted on the Supporting Tool. The Supporting Tool is not intended for use as a document retention system, and should not be regarded as a system of record. Except as expressly set out in these Terms and Conditions for Supporting Tools, no implied conditions or warranties apply to the Supporting Tool or any KPMG Content. Nothing in these Terms and Conditions for Supporting Tools limits or excludes KPMG's liability for any liability that may not, under applicable law, be limited or excluded. Subject to the foregoing, in no event shall KPMG be liable to Client for any indirect or consequential losses, for any loss of or damage to data or for any loss of profit, revenue, contracts, goodwill or other similar losses.
12. If KPMG's relationship with Client terminates for any reason, all further access to and use of the Supporting Tool by Client and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Client's access to the Supporting Tool for any reason, including in the event KPMG becomes aware of any unauthorized use of the Supporting Tool by Client or its Authorized Users or breach by Client or its Authorized Users of these Terms and Conditions.
13. Client acknowledges that KPMG may update these Terms and Conditions for Supporting Tools by emailing Client notice of such changes or otherwise updating these Terms and Conditions for Supporting Tools online at any time, and, to the extent permitted by applicable law, such modifications will be effective immediately. Client agrees to the updated terms and conditions or modified online terms by continuing to use the Supporting Tool. Client further acknowledges that no professional relationship of any nature is created solely by the access to or use of the Supporting Tool or through any correspondence or communication with KPMG in relation to such access or use, nor will KPMG's professional relationship with, or obligations to, Client be affected by such access, use, correspondence or communication. Any such correspondence or communication shall be confidential, on the same basis as established between KPMG and the Client through their professional relationship (where existing).
14. In the event of any conflict or inconsistency between these Terms and Conditions for Supporting Tools and the terms of the engagement letter, contract and/or any other agreement defining the work to be performed by KPMG, these Terms and Conditions for Supporting Tools shall prevail, but only to the extent necessary to resolve such conflict or inconsistency.

21 April 2021

SCHEDULE 2

ASSET COVER TEST

"Adjusted Aggregate Asset Amount" means $A + B + C - Z$.

"A" means the lower of:

- (a) the sum of all Adjusted Current Balances of all Mortgage Receivables. The "Adjusted Current Balance" of a Mortgage Receivable is the lower of:
 - (i) the Current Balance of such Mortgage Receivable minus α ; and
 - (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable, minus β ; and
- (b) the Asset Percentage of: the Current Balance minus α of all Mortgage Receivables.

"a" means for each Mortgage Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it:

- (i) if it is a Savings Mortgage Receivable an amount calculated on the basis of a method proposed to the Rating Agencies, related to the built-up of savings in connection with such Savings Mortgage Receivable, provided that no amount will be deducted if and to the extent that a Savings Participation Agreement (a "Savings Participation Agreement") is in place in relation to the Savings Mortgage Receivable;
- (ii) if it was in breach of the Mortgage Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iii) if it is 3 months or more in arrears or it is a Defaulted Receivable: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iv) if the related Mortgage Loan (or a relevant loan part thereof) has a fixed interest rate or a floating interest rate which is lower than the Minimum Mortgage Interest Rate, an amount equal to: the product of (i) the difference between 3.00 per cent. and the actual interest rate of such Mortgage Loan (or the relevant loan part thereof); and (ii) the Current Balance of such Mortgage Loan (or the relevant loan part thereof); and (iii) the remaining (fixed) interest period in years (unless such period is less than 5 years, in which case such period is set to 5 years) (rounded if necessary to the first decimal, with 0.05 being rounded upwards); and/or
- (v) if the Issuer's rating from S&P falls below A-1 or from Fitch falls below A (long-term) or F1 (short-term), an additional amount in connection with the possible set-off risk pertaining to deposits maintained by Borrowers with the Issuer for mortgage loans issued by NIBC Direct Hypotheken (the "Deposit Amount") being equal to (i) the amount deposited with the Issuer or (ii) such lower amount as long as this will not adversely affect the rating of any Series.

"Construction Account" means the account maintained by the CBC with the CBC Account Bank to which all amounts corresponding to the aggregate Construction Deposits will be credited.

"Construction Deposit" means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Transferor, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset.

" β " means for each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) α minus L.

"L" means for each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds α , L shall equal α .

"Asset Percentage" means 97.5 % or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above.

"Current Balance" means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date.

"LTV Cut-Off Percentage" means 80 % for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in the CRR or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement.

"B" means the amount of any cash standing to the credit of the CBC Transaction Accounts (other than the Swap Collateral Account and the Construction Account but including any amounts on the Reserve Account) including on the relevant Calculation Date on which the Asset Cover Test is calculated any Principal Receipts and Interest Receipts related to the calendar month preceding such Calculation Date paid by the relevant Borrowers and received by the CBC on its CBC Accounts up to the business day immediately preceding such Calculation Date.

"C" means the aggregate outstanding principal amount of all Transferred Collateral in Substitution Assets and accrued interest thereon which has not been applied in accordance with the Trust Deed (to the extent not included in B). Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount based on a methodology notified to the Rating Agencies.

"Z" means an amount equal to the Interest Reserve Required Amount.

"Interest Reserve Required Amount" means on the date with respect to which the Asset Cover Test is calculated (i.e. the end of each calendar month), the higher of zero and (i) U plus V minus W on such date; or (ii) such lower amount as long as this will not adversely affect the rating of any Series; whereas

"U" means the sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the relevant date up to and including the relevant Maturity Date.

"V" means the product of:

- (i) the higher of (a) zero; and (b) the difference between (i) the Portfolio Weighted Average Life and (ii) the Series Weighted Average Life,
- (ii) the aggregate Principal Amount Outstanding of all Series on the last day of the previous calendar month, and
- (iii) the Weighted Average Series Post Maturity Interest Rate.

"W" means the Estimated Portfolio Interest Income.

"Series Weighted Average Life" means the weighted average remaining life (expressed in years) remaining from the relevant date until the relevant Maturity Dates in respect of all outstanding Series.

"Portfolio Weighted Average Life" means the expected remaining weighted average life (expressed in years) of all Mortgage Receivables and Substitution Assets.

"Weighted Average Series Post Maturity Interest Rate" means the weighted average (expressed as a percentage) of the interest due on all outstanding Series of Covered Bonds, after the Maturity Date.

"Estimated Portfolio Interest Income" means on the date with respect to which the Asset Cover Test is determined (i.e. the end of each calendar month), the aggregate amount, as determined by the CBC (or the Administrator on its behalf) (and such estimation, absent manifest error, being final and binding), of future interest receipts on the Mortgage Receivables and future interest income derived from Substitution Assets on such date, and such estimation to be calculated as the sum of:

- (i) all Fixed Interest Loan Payment Amounts;
- (ii) all Variable Interest Loan Payment Amounts; and
- (iii) all Substitution Assets Payment Amounts.

"Fixed Interest Loan Payment Amount" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a fixed interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Receivables with a fixed interest rate; and (y) the weighted average interest rate (expressed as a percentage) of all Mortgage Receivables (where upon the interest reset date of such Mortgage Receivable the interest rate is assumed to be reset at the Minimum Mortgage Interest Rate); and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable.

"Variable Interest Loan Payment Amount" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a variable interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Loans with a variable interest rate, (y) the Minimum Mortgage Interest Rate; and (z) the aggregate Outstanding Principal Amount of such outstanding Mortgage Receivable.

"Substitution Assets Payment Amount" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and

binding), with respect to each Substitution Asset the sum of the aggregate interest expected to be received up to and including the maturity date of the respective Substitution Asset.

"Original Market Value" in relation to any Mortgaged Asset means the foreclosure value ("*executiewaarde*") given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.85.

"Indexed Valuation" in relation to any Mortgaged Asset at any date means:

- (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or
- (b) where the Original Market Value of that Mortgaged Asset is less than the Price Indexed Valuation as at that date, the Original Market Value plus 90% (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as "covered bonds" as defined in the CRR and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Price Indexed Valuation and the Original Market Value.

"Price Indexed Valuation" in relation to any property at any date means the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value.

"Index" means the index of increases or decreases, as the case may be, of house prices issued by the Dutch land registry ("*kadaster*") in relation to residential properties in the Netherlands.

"Selected Mortgage Receivables" means Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement.

"First Regulatory Current Balance Amount" means an amount equal to sum of (i) the aggregate amount of the Current Balance of the Mortgage Receivables, excluding any Defaulted Receivables, and (ii) the Substitution Assets Amount, or in each case such other amount as must be calculated in accordance with the CB Regulations.

"Substitution Assets Amount" means an amount equal to the sum of (i) B (as defined above) and (ii) C (as defined above), less any cash standing to the credit of the CBC Transaction Accounts held with an entity within the NIBC Group, which amount will be limited to a maximum of 20%, or such other percentage as required under the CB Regulations, of the aggregate Principal Amount Outstanding of the Covered Bonds.

"Second Regulatory Current Balance Amount" means an amount equal to the sum of (A) the aggregate balance of all Mortgage Receivables, excluding any Defaulted Receivables, whereby the balance is determined for each such Mortgage Receivable as the lower of (i) the Current Balance of the Mortgage Receivable and (ii) the Regulatory Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable and (B) Substitution Assets Amount, or in each case such other amount as must be calculated in accordance with the CB Regulations.

"Regulatory Cut-Off Percentage" means 80% for all Mortgage Receivables, or such other percentage as may be required from time to time under the CB Regulations.

SCHEDULE 3**AMORTISATION TEST**

"Amortisation Test Aggregate Asset Amount" means $A + B + C - Z$.

"A" means the sum of all Amortisation Test Current Balances of all Mortgage Receivables. The **"Amortisation Test Current Balance"** of a Mortgage Receivable is the lower of:

- (i) the Current Balance of such Mortgage Receivable minus α ; and
- (ii) the LTV Cut-Off Percentage (relating to such Mortgage Receivable) times the Indexed Valuation, minus β .

"LTV Cut-Off Percentage" means 80 % for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in the CRR or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement.

" α " means for each Mortgage Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it:

- (i) if it is a Savings Mortgage Receivable an amount calculated on the basis of a method notified to the Rating Agencies, related to the built-up of savings in connection with such Savings Mortgage Receivable, provided that no amount will be deducted if and to the extent that a Savings Participation Agreement is in place in relation to the relevant Savings Mortgage Receivable;
- (ii) if it was in breach of the Mortgage Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iii) if it is 3 months or more in arrears or it is a Defaulted Receivable: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero.

" β " means for each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) α minus L.

"L" means for each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds α , L shall equal α .

"B" means the amount of any cash standing to the credit of the CBC Transaction Accounts (other than the Swap Collateral Account and the Construction Account but including any amounts on the Reserve Account) including on the relevant Calculation Date on which the Amortisation Test is calculated any Principal Receipts and Interest Receipts related to the calendar month preceding such Calculation Date paid by the relevant Borrowers and received by the CBC on its CBC Accounts up to the business day immediately preceding such Calculation Date.

"C" means the aggregate outstanding principal amount of all Transferred Collateral in Substitution Assets and accrued interest thereon which has not been applied in accordance with the Trust Deed (to the extent not included in B). Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount based on a methodology notified to the Rating Agencies.

"Z" means an amount equal to the Interest Reserve Required Amount.

"Interest Reserve Required Amount" means on the date on which the Amortisation Test is calculated, the higher of zero and (i) U plus V minus W; or (ii) such lower amount as long as this will not adversely affect the rating of any Series; whereas

"U" means the sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the date of the relevant calculation up to and including the relevant Maturity Date.

"V" means the product of:

- (i) the higher of (a) zero; and (b) the difference between (i) the Portfolio Weighted Average Life and (ii) the Series Weighted Average Life,
- (ii) the aggregate Principal Amount Outstanding of all Series on the last day of the previous calendar month, and
- (iii) the Weighted Average Series of Post Maturity Interest Rate.

"W" means the Estimated Portfolio Interest Income.

"First Regulatory Current Balance Amount" means an amount equal to sum of (i) the aggregate amount of the Current Balance of the Mortgage Receivables, excluding any Defaulted Receivables, and (ii) the Substitution Assets Amount, or in each case such other amount as must be calculated in accordance with the CB Regulations.

"Substitution Assets Amount" means an amount equal to the sum of (i) B (as defined above) and (ii) C (as defined above), less any cash standing to the credit of the CBC Transaction Accounts held with an entity within the NIBC Group, which amount will be limited to a maximum of 20%, or such other percentage as required under the CB Regulations, of the aggregate Principal Amount Outstanding of the Covered Bonds.

"Second Regulatory Current Balance Amount" means an amount equal to the sum of (A) the aggregate balance of all Mortgage Receivables, excluding any Defaulted Receivables, whereby the balance is determined for each such Mortgage Receivable as the lower of (i) the Current Balance of the Mortgage Receivable and (ii) the Regulatory Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable and (B) Substitution Assets Amount, or in each case such other amount as must be calculated in accordance with the CB Regulations.

"Regulatory Cut-Off Percentage" means 80% for all Mortgage Receivables, or such other percentage as may be required from time to time under the CB Regulations.

SCHEDULE 4

"Required Current Balance Amount":

the Adjusted Required Redemption Amount multiplied by A/B,

where:

"Adjusted Required Redemption Amount" means an amount equal to the euro equivalent of the aggregate Required Redemption Amount of all Covered Bonds in respect of which the CBC is required to undertake a sale pursuant to Clause 5.1 of the Asset Monitoring Agreement, less amounts standing to the credit of the CBC Account and the principal amount of any Substitution Assets (excluding all amounts to be applied on the following CBC Payment Date to repay higher ranking amounts in the CBC Priority of Payments).

"A" means an amount equal to the aggregate of the Current Balance of all Mortgage Receivables and the market value of all other Transferred Assets.

"B" means the euro equivalent of the Required Redemption Amount in respect of all Series then outstanding, less the euro equivalent of the Required Redemption Amount in respect of all Series outstanding which has been provided for in cash.