

GUARANTEE SUPPORT AGREEMENT

dated 9 March 2022

between

VAN LANSCHOT KEMPEN N.V.

as Issuer and Transferor

and

VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.

as CBC

and

**STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB
COVERED BOND COMPANY**

as Security Trustee

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THIS GUARANTEE SUPPORT AGREEMENT is dated 9 March 2022 and made between:

1. **VAN LANSCHOT KEMPEN N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and established in 's-Hertogenbosch, the Netherlands and registered with the Netherlands Chamber of Commerce under number 16038212;
2. **VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and established in Amsterdam, the Netherlands and registered with the Netherlands Chamber of Commerce under number 85363375; and
3. **STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY**, a foundation (*stichting*) incorporated under the laws of the Netherlands and established in Amsterdam, the Netherlands and registered with the Netherlands Chamber of Commerce under number 85354562.

WHEREAS:

- (A) the Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time;
- (B) in connection with the establishment of the Programme it is required that the CBC issues the Guarantee;
- (C) the Transferor owns, and may originate or otherwise acquire from time to time, various Eligible Assets;
- (D) in consideration for the CBC issuing the Guarantee, and to enable the CBC to meet its obligations under the Guarantee, the Issuer wishes to sell and transfer Eligible Assets to the CBC from time to time and the Issuer will, upon request of the CBC, use its best efforts to sell and transfer or procure the sale and transfer of sufficient Eligible Assets to ensure that the Asset Cover Test is met, which sale and transfer the CBC wishes to accept, all subject to and in accordance with the terms of this Agreement;
- (E) the Transferor has the benefit of Beneficiary Rights which entitle the Transferor to receive the payment under the relevant Life Insurance

Policies and the relevant Life Risk Insurance Policies, which payment is to be applied towards redemption of the relevant Mortgage Receivables. It is a condition of the CBC for the purchase and acceptance of the assignment of the Mortgage Receivables that any Beneficiary Rights, to the extent legally possible and required, are assigned to the CBC together with such Mortgage Receivables. The Transferor has agreed to assign such Beneficiary Rights to the CBC and the CBC has agreed to accept such assignment on the terms of and subject to the conditions as set out in this Agreement;

- (F) the Transferor is obliged to repurchase and accept reassignment of relevant Mortgage Receivables in certain cases and subject to certain conditions as set out in this Agreement;
- (G) as security for the obligations of the CBC under the Guarantee (through a parallel debt) the CBC will pledge, following transfer of the Eligible Assets to the CBC, such Eligible Assets to the Security Trustee under the relevant Pledge Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in 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 9 March 2022 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 Guarantee Support 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 Issuer or the Transferor or the CBC by virtue of the provisions hereof.

2 SALE AND PURCHASE OF ELIGIBLE ASSETS

- 2.1 The Transferor may at any time offer for sale and transfer Eligible Assets to the CBC.
- 2.2 Furthermore, the Issuer will use its best efforts, upon request of the CBC, to offer to sell and transfer or procure the sale and transfer of, further Eligible Assets to the CBC, provided that the CBC shall only request a transfer of Eligible Assets if it (or the Administrator on its behalf) determines that the Asset Cover Test has been breached (or would be breached when at that moment the Asset Cover Test would be performed) under the Asset Monitoring Agreement. The Issuer will have the right to comply with this best efforts undertaking by it offering to transfer (part of) such Eligible Receivables to the CBC.
- 2.3 The CBC shall accept each such offer to purchase Eligible Assets, subject to Clause 2.13 below, and provided that it has sufficient funds for such purpose.
- 2.4 The purchase price for Transferred Assets (the "**Purchase Price**") shall consist of an initial purchase price (the "**Initial Purchase Price**") and, only with respect to Mortgage Receivables, a deferred purchase price (the "**Deferred Purchase Price**").
- 2.5 The Initial Purchase Price for Mortgage Receivables purchased at each Transfer Date shall be equal to the aggregate Outstanding Principal Amount of the Mortgage Receivables on the relevant Cut-Off Date. A part of the relevant Initial Purchase Price equal to the aggregate Construction Deposits will be withheld by the CBC and will be credited to the Construction Account.

- 2.6 The Initial Purchase Price for Transferred Collateral on each Transfer Date shall be equal to the aggregate Collateral Market Value of the Transferred Collateral on the Cut-Off Date.
- 2.7 Upon and subject to the terms of this Agreement, the relevant Initial Purchase Price, as referred to in Clause 2.5 and Clause 2.6 above shall be paid to the Transferor on the relevant Transfer Date by the CBC and the Transferor agrees that upon receipt of the relevant Initial Purchase Price the CBC will be discharged from the obligation to pay the relevant Initial Purchase Price to the Transferor, including any payments paid by means of set-off.
- 2.8 The Deferred Purchase Price shall be paid on each CBC Payment Date in Deferred Purchase Price Instalments, if any, by the CBC transferring the amount thereof, in same day funds to the bank account of the Transferor as indicated in writing to the CBC for the benefit of the Transferor. Upon receipt by the Transferor of a Deferred Purchase Price Instalment, the CBC will be discharged from the obligation to pay such Deferred Purchase Price Instalment.
- 2.9 The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.
- 2.10 To the extent possible under applicable law, Eligible Assets will be transferred to the CBC with all rights relating thereto, including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*), rights of pledge (*pandrechten*) and the interest rate reset rights (*renteherzieningsrechten*).
- 2.11 The transfer of Eligible Receivables and the Beneficiary Rights shall be effected (i) by way of registration of a signed Deed of Sale, Assignment and Pledge with the Dutch tax authorities in accordance with Article 3:94(3) of the Dutch Civil Code or (ii) by way of a notarial deed incorporating such Deed of Sale, Assignment and Pledge in accordance with Article 3:94(3) of the Dutch Civil Code, and, as the case may be, any documents supplemental or incidental thereto. For this purpose, the Transferor shall on or prior to the relevant Transfer Date provide the CBC with a Deed of Sale, Assignment and Pledge substantially in the form set out in **Schedule 2**, duly executed and completed by or on behalf of the Transferor, the Security Trustee and the CBC, including a List of Mortgage Loans. The transfer shall be completed by offering by or on behalf of the Transferor, at its own cost and expense, the duly signed Deed of Sale,

Assignment and Pledge on the relevant Transfer Date with the Dutch tax authorities for registration or to provide for such Deed of Sale, Assignment and Pledge to be incorporated in a notarial deed, as the case may be, evidence of which shall be sent to the CBC by the Transferor by no later than five (5) Business Days following the relevant Transfer Date.

- 2.12 The transfer of Eligible Collateral shall be effected by way of book-entry transfer (*girale overboeking*) to a bank account or securities account, as the case may be, designated for such purpose by the CBC.¹
- 2.13 The sale and transfer of Eligible Assets will be subject to the condition that on the relevant Transfer Date:
- (a) the Transferor will represent and warrant that the Transferor Warranties are true and correct in all material respects;
 - (b) the Transferor will, to the extent Eligible Receivables and the Beneficiary Rights are sold, represent and warrant that the Mortgage Receivables Warranties are true and correct in all material respects in relation to the relevant Eligible Receivables and the Beneficiary Rights;
 - (c) to the extent Eligible Collateral is sold, any further conditions are satisfied as the CBC and the Security Trustee may require, where applicable including a custody agreement on terms and conditions agreed with the Security Trustee;
 - (d) the Transaction Documents have been signed by the parties hereto in the Agreed Form;
 - (e) no Notification Event has occurred;
 - (f) the Subordinated Loan has been provided by the Subordinated Loan Provider; and
 - (g) there having been delivered duly signed corporate resolutions and authorisations (including all relevant powers of attorney) of the Transferor, the CBC and the Security Trustee authorising the sale and transfer and acceptance of the relevant Eligible Assets on the relevant Transfer Date and the signing of the Transaction Documents relating hereto.

¹ To be confirmed.

- 2.14 On or prior to the relevant Transfer Date:
- (a) the CBC shall sign the relevant Deed of Sale, Assignment and Pledge (substantially in the form of **Schedule 2** hereto) in respect of Eligible Receivables;
 - (b) the transfer of Eligible Collateral shall be effected in accordance with Clause 2.12 above and the CBC shall designate a bank or securities account and such further deed shall be executed as required and customary to effect the sale and transfer of such Eligible Collateral;
 - (c) the Deed of Sale, Assignment and Pledge will be offered for registration with the tax authorities or executed before a civil law notary in accordance with Article 3:94(3) of the Dutch Civil Code;
 - (d) the personal data in relation to the Mortgage Receivables will be held by Stater Nederland B.V. in accordance with the Stater Third Party Stipulation Letter and may be released after an Assignment Notification Event in accordance therewith; and
 - (e) the CBC will pay the Initial Purchase Price to the Transferor in accordance with Clause 2.7 hereof.
- 2.15 From (and including) the relevant Cut-Off Date the CBC is entitled to any Pre-Transfer Proceeds from the Transferred Assets, as determined by the Servicer in the quarterly cash flow reports including, without limitation, interest, Prepayment Penalties and the repayment and prepayment of principal.
- 2.16 Any Pre-Transfer Proceeds shall be paid by or on behalf of the Transferor to the CBC on the first CBC Payment Date following the relevant Transfer Date by transferring the amount thereof to the CBC Account.

3 NOTIFICATION TO BORROWERS

- 3.1 Prior to the occurrence of an Assignment Notification Event (as set out in Clause 3.2 below), neither the CBC nor the Security Trustee will give or require notification (i) to any Borrower of the assignment of the Mortgage Receivables to the CBC or (ii) to any Life Insurance Company of the assignment of the Beneficiary Rights to the CBC.
- 3.2 If, in respect of a Transferor:

- (a) a default is made by the Transferor in the payment on the due date of any amount due and payable by it under this Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after notice thereof has been given by the CBC or the Security Trustee to the Transferor; or
- (b) the Transferor fails duly to perform or comply with any of its obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within ten (10) Business Days after notice thereof has been given by the CBC or the Security Trustee to the Transferor; or
- (c) the Transferor takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Transferor or for its being converted in a foreign entity (*omzetting*), or its assets are placed under administration (*onder bewind gesteld*); or
- (d) the Transferor has taken any corporate action or other steps are started or threatened against it for (i) its suspension of payments (*surseance van betaling*), (ii) its bankruptcy (*faillissement*), (iii) any analogous insolvency proceedings under any applicable law or (iv) the appointment of a liquidator, administrator or similar officer of it or of any or all of its assets; or
- (e) a Notice to Pay is served on the Issuer and the CBC; or
- (f) an Issuer Acceleration Notice is served on the Issuer; or
- (g) a CBC Event of Default has occurred; or
- (h) following a Security Trustee Pledge Notification Event, the Security Trustee has instructed the CBC to notify the relevant Borrowers subject to and in accordance with the Security Trustee Receivables Pledge Agreement,

then the Transferor shall, following notification to the Rating Agency, unless the Security Trustee instructs it otherwise, forthwith:

- i. notify or ensure that the relevant Borrowers and any other relevant parties indicated by the CBC and/or the Security Trustee are

forthwith notified of the assignment of the relevant Mortgage Receivables, including an instruction to henceforth pay to the CBC Account, in a form to be determined by the Issuer and the Security Trustee or, at its option, each of the CBC and the Security Trustee shall be entitled to make such notifications itself in a form to be agreed upon and after consultation with the Issuer; for the purpose of the notification of assignment of the relevant Mortgage Receivables to the Borrowers, the Transferor herewith grants an irrevocable power of attorney to each of the CBC and the Security Trustee;

- ii. notify or ensure that the Life Insurance Companies are notified of the assignment of the Beneficiary Rights and use its best efforts to obtain the co-operation from the relevant Life Insurance Companies and all other relevant parties (a) (i) to waive its rights as first beneficiary under the relevant Life Insurance Policies and the relevant Life Risk Insurance Policies (to the extent such rights have not been waived), (ii) to appoint as first beneficiary under the relevant Life Insurance Policies and the relevant Life Risk Insurance Policies (to the extent such appointment is not already effective) (x) the CBC subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a relevant Security Trustee Pledge Notification Event and (y) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a relevant Security Trustee Pledge Notification Event and (b) with respect to Life Insurance Policies and the Life Risk Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of the instructions of such beneficiary to the relevant Life Insurance Company to make any payments under the relevant Life Insurance Policy or the relevant Life Risk Insurance Policy to the Transferor, to convert the instruction given to the Life Insurance Companies to pay the insurance proceeds under the relevant Life Insurance Policy or the relevant Life Risk Insurance Policy in favour of the Transferor towards repayment of the Mortgage Receivables into such instruction in favour of (x) the CBC under the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a relevant Pledge Notification Event and (y) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a relevant Pledge Notification Event, for which notification, waiver, appointment and conversion the Transferor herewith grants an irrevocable power of attorney to the CBC and the Security Trustee;

- iii. if so requested by the Security Trustee and/or the CBC, forthwith make the appropriate entries in the relevant public registers (*Dienst van het Kadaster en de Openbare Registers*) relating to the assignment of the relevant Mortgage Receivables, also on behalf of the CBC, or as the case may be, the Security Trustee, or, at its option, the CBC or the Security Trustee shall be entitled to make such entries itself, for which entries the Transferor herewith grants an irrevocable power of attorney to the CBC and the Security Trustee; and
 - iv. instruct Stater Nederland B.V. or its legal successor to release to the CBC and/or the Security Trustee the Escrow List of Loans with respect to the relevant Mortgage Receivables and if Stater Nederland B.V. or its legal successor fails to release the Escrow List of Loans in such event, the Transferor will use its best efforts to release such Escrow List of Loans with respect to the relevant Mortgage Receivables.
- 3.3 All costs relating to the actions referred to in Clause 3.2 (i) and (ii) will be for the account of the Transferor and all costs relating to the entries referred to in Clause 3.2 (iii) will be for the account of the CBC.

4 REPRESENTATIONS AND WARRANTIES

- 4.1 The Transferor represents and warrants to the CBC and the Security Trustee that:
- (a) the Transferor Warranties are true and accurate in all material respects on the date it enters into (or accedes to) this Agreement as well as on each Transfer Date on which it transfers Eligible Receivables; and
 - (b) in relation to each relevant Mortgage Receivable, the Mortgage Receivables Warranties are true and accurate in all material respects on the relevant Transfer Date of such relevant Mortgage Receivable.
- 4.2 The parties hereto may, with the prior written consent of the Security Trustee, and after having notified the Rating Agency and the Arrangers, amend the Transferor Warranties and the Mortgage Receivable Warranties, including the Eligibility Criteria.

5 REPURCHASE

Mandatory repurchase

- 5.1 If a breach occurs of any of the Mortgage Receivables Warranties on or appears after the relevant Transfer Date in respect of any Mortgage Receivable, provided that the CBC has given the Transferor not less than twenty (20) Business Days' notice in writing and such breach, where capable of remedy, is not remedied to the reasonable satisfaction of the Security Trustee within such twenty (20) Business Day period (or such longer period as the Security Trustee may in its absolute discretion direct the CBC in writing) then the Transferor shall repurchase the relevant Mortgage Receivable, together with any Beneficiary Rights, as the case may be, pursuant to a Deed of Repurchase and Release substantially in the form set out in **Schedule 3** and the CBC shall sell and retransfer such Mortgage Receivable and the Beneficiary Rights, as the case may be, in accordance with Clause 5.4 below on the first following CBC Payment Date falling at least one month after receipt of the notice of breach and the lapse of twenty (20) Business Days.
- 5.2 The Transferor shall offer to repurchase and request the retransfer of a Mortgage Receivable from the CBC if the Transferor becomes entitled to a Further Advance and such Further Advance is secured by the same Mortgage that secures the relevant Mortgage Receivable and such Further Advance does not result in an Eligible Receivable and, as a consequence thereof, such Mortgage Receivable would not qualify as an Eligible Receivable if it were tested against the Eligibility Criteria at that time. A retransfer of a Mortgage Receivable further to this Clause 5.2 will take place in accordance with Clause 5.4 below on the first following CBC Payment Date falling at least one month after such Further Advance is granted.

Voluntary repurchase

- 5.3 Prior to the occurrence of a CBC Event of Default or the service of a Notice to Pay, the Transferor may from time to time request a repurchase and retransfer from the CBC to it of any Transferred Asset. A retransfer of any Transferred Asset further to this Clause 5.3 will take place in accordance with Clause 5.4 below. The CBC will cooperate with such repurchase,

provided that the Asset Cover Test will not be breached upon such repurchase.

Procedure

- 5.4 Subject to the conditions of Clause 5.1, 5.2 or 5.3 above, the Transferor shall provide the CBC with a Deed of Repurchase and Release substantially in the form set out in **Schedule 3**, duly executed and completed by or on behalf of the Transferor and detailing the Mortgage Receivables and the Beneficiary Rights relating to such Mortgage Receivables in the Annex thereto. The CBC and the Security Trustee shall sign such Deed of Repurchase and Release. Completion of such sale and retransfer shall take place by registration of the signed Deed of Repurchase and Release with the Dutch tax authorities by or on behalf of the Transferor, at its own cost and expense, on the first CBC Payment Date after receipt by the Transferor of such signed Deed of Repurchase and Release or such other date as the CBC may direct.
- 5.5 The Transferor shall inform or procure that the Servicer will inform, *inter alia*, the Administrator of any requirement to repurchase any Mortgage Receivable.
- 5.6 On the date of signing of the relevant Deed of Repurchase and Release in accordance with Clause 5.4, the CBC or the Security Trustee, as the case may be, shall at the cost of the Transferor, after receipt of the repurchase price:
- (a) release (*opzeggen*) the rights of pledge created in relation to such Mortgage Receivable pursuant to the Security Trustee Receivables Pledge Agreement; and
 - (b) if notice has previously been given to the relevant Borrower of the sale and transfer of the relevant Mortgage Receivable to the CBC in accordance with Clause 3 above, give further notice to the Borrower of the retransfer of the relevant Mortgage Receivable.
- 5.7 On or prior to the relevant Transfer Date on which Transferred Collateral is transferred, (i) the Transferor shall provide the CBC with the relevant executed deed, as required and customary to effect the sale and transfer of such Transferred Collateral and (ii) the CBC or the Security Trustee, as the case may be, shall at the cost of the Transferor, after receipt of the aggregate Collateral Market Value of such Transferred Collateral, release

(*opzeggen*) the rights of pledge created in relation to such Transferred Collateral.

- 5.8 If the Transferor becomes aware of any event and/or fact which may reasonably give rise to (i) a breach of any Mortgage Receivable Warranty, (ii) a relevant Mortgage Receivable becomes a Defaulted Receivable or (iii) any of the circumstances as described in Clause 5.2 or Clause 5.3, then it shall notify the CBC and the Security Trustee in writing thereof as soon as possible.
- 5.9 The repurchase price for the relevant Transferred Asset will in each case be equal to the Outstanding Principal Amount in respect of a Mortgage Receivable plus Accrued Interest, except with respect to Defaulted Mortgage Receivables in respect of which no breach of the Mortgage Receivables Warranties has occurred, and will be equal to the Collateral Market Value in respect of other Transferred Assets. The repurchase price for the relevant Defaulted Mortgage Receivable in respect of which no breach of the Mortgage Receivables Warranties has occurred, will be at least the lesser of (i) the sum of (a) an amount equal to the foreclosure value of the Mortgaged Assets and (b) the value of all other collateral and (ii) the sum of the Outstanding Principal Amount of such Mortgage Receivable, together with accrued interest due but unpaid, if any, and any other amounts due under such Mortgage Receivable.

6 COVENANTS

- 6.1 The Transferor undertakes with the CBC and the Security Trustee that it shall:
- (a) not do or omit to do any act in respect of the relevant Mortgage Receivables other than provided for in this Agreement or any of the other Transaction Documents, which could adversely affect the rights of the CBC and/or the Security Trustee in such relevant Mortgage Receivables;
 - (b) not create or permit, or undertake to create or permit, any encumbrance, including without limitation, a right of pledge (*pandrecht*) to subsist on any of the relevant Mortgage Receivables, except for encumbrances created or to be created by the other Transaction Documents;
 - (c) duly and timely comply with its obligations under the relevant Mortgage Loans;

- (d) promptly notify the CBC and the Security Trustee of any Assignment Notification Event or of any breach of the Mortgage Receivables Warranties or the Transferor Warranties;
- (e) obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by any applicable law for the performance of its obligations hereunder and under any of the Transaction Documents to which it is a party;
- (f) comply with all laws, rules, orders and regulations applicable to it, including without limitation, the applicable provisions of the CRR and the Wft and the rules promulgated thereunder, to the extent non-compliance could have a Material Adverse Effect on the transaction envisaged in the Transaction Documents;
- (g) if reasonably required to do so by the CBC or the Security Trustee, participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Transferor's or the CBC's or the Security Trustee's title to or interest in the relevant Mortgage Receivable;
- (h) sign such documents as may be reasonably required by the CBC or the Security Trustee to give effect to the assignment of the relevant Mortgage Receivables as described herein;
- (i) on each CBC Payment Date transfer and/or procure the transfer by it of all amounts received by it with respect to the relevant Mortgage Receivables in the immediately preceding Calculation Period to the CBC Account;
- (j) transfer all amounts of principal, interest and Prepayment Penalties received by it in respect of the Mortgage Receivables and paid to the Transferor Collection Account, ultimately on the fourteenth (14th) calendar day following receipt of such amounts to the CBC to the CBC Account; and
- (k) use its best efforts to enter into a deposit agreement on terms customary for a covered bond programme with the CBC and an agent as of the moment Stater Nederland B.V. or its legal successor is no longer the indirect sub-servicer of such relevant Mortgage Receivables, or agree a similar solution with the new sub-servicer

which provides the same level of comfort for the CBC and indirectly for the Covered Bondholders.

- 6.2 Subject to Clause 14.2, the Transferor shall provide all reasonable cooperation to the CBC and the Security Trustee and, without prejudice to the generality of the foregoing, shall upon reasonable notice (except after the occurrence of an Assignment Notification Event in which case no notice will be required) and during normal office hours permit the CBC, the Security Trustee and any persons nominated by either of them, to review the files in relation to the relevant Mortgage Loans and any information which it has in relation thereto.
- 6.3 If (i) a Borrower invokes a right to set-off amounts due by the Transferor to it with the relevant Mortgage Receivable and (ii) as a consequence thereof the CBC or, as the case may be, the Security Trustee does not receive the full amount due in respect of such Mortgage Receivable, the Transferor shall forthwith pay to the CBC an amount equal to the difference between the amount which the CBC would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the CBC in respect of such relevant Mortgage Receivable. If the CBC decides not to institute legal proceedings or not to contest a defence, it shall, upon the request of the Transferor assign its rights vis-à-vis the relevant Borrower relating to (part of) the relevant Mortgage Receivable in respect of which a set-off is invoked to the Transferor.
- 6.4 If the Transferor (i) makes any Further Advance under any mortgage loan agreement, (ii) such Further Advance is secured by the same Mortgage that secures the relevant Mortgage Receivable and (iii) (a) such Further Advance results in an Eligible Receivable, the Transferor will offer to sell and transfer such further Eligible Receivable to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date, or (b) such Further Advance does not result in an Eligible Receivable, then it will request to repurchase and retransfer the relevant Mortgage Receivable pursuant to Clause 5.2 of this Agreement.
- 6.5 In the event that the Transferor receives from a Borrower any amount which is in fact due to the CBC or the Security Trustee, as the case may be, the Transferor hereby undertakes to pay such amount forthwith to the CBC or the Security Trustee, as the case may be. In the event that the Transferor receives any amount from a Life Insurance Company under any Life Insurance Policy or any Life Risk Insurance Policy, whether as final payment, as commutation payment, or otherwise, the Transferor

undertakes to pay such amount forthwith to (i) the CBC subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a Security Trustee Pledge Notification Event and (ii) the Security Trustee subject to the condition precedent (*opschortende voorwaarde*) of the occurrence of a Security Trustee Pledge Notification Event.

- 6.6 Prior to notification to the Borrowers of the assignment of the relevant Mortgage Receivables pursuant to Clause 3 of this Agreement, the Transferor shall determine and set the interest rates applicable to the relevant Mortgage Receivables in accordance with the Mortgage Conditions, irrespective whether it sets the interest rates applicable to the relevant Mortgage Receivables for itself or on behalf of the CBC and provided that the Transferor shall not at any time set the interest rates applicable to the relevant Mortgage Receivables at a level which at such time is materially below or above the then current market rates at such time as offered by the Reference Mortgage Lenders for loans which are comparable in all material respects to the relevant Mortgage Loans. The Transferor shall continue to determine and set the interest rates in accordance with this Clause 6.6, provided that each of the CBC and the Security Trustee may revoke such authority at any time. If at any time the Transferor no longer sets the interest rates applicable to the relevant Mortgage Receivables for whatever reason, it will promptly inform the Servicer, the CBC and the Security Trustee thereof.
- 6.7 If at any time the Transferor has a second or lower-ranking mortgage right over any Mortgaged Asset on which a Mortgage is vested, the Transferor agrees that it will take no action to encourage the relevant Borrower to make payments in respect of the mortgage loan secured by such lower-ranking mortgage right in preference to the relevant Mortgage Loan. If at any time the Transferor receives moneys from a Borrower and it is unsure as to whether such moneys have been paid in respect of the relevant Mortgage Loan or a relevant other mortgage loan, it will promptly pay such amount into the CBC Account as a payment in respect of the relevant Mortgage Loan.
- 6.8 All payments made by a Borrower on the Mortgage Receivable and any other claim of the Transferor on such Borrower will be applied in accordance with the payment instructions made by the relevant Borrower. If no such payment instructions are available, any amounts received from the relevant Borrower, whether or not upon the enforcement of the relevant Mortgage and/or Borrower Pledge, will first be paid to the CBC up to the amounts due on the relevant Mortgage Receivable and any remaining

amount will be paid to the Transferor up to the amounts due on any other claim of the Transferor.

- 6.9 The Transferor may amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, provided that (i) after such amendment the Mortgage Loan or, as the case may be, the Mortgage Receivable meets the Eligibility Criteria and (ii) such amendment does not adversely affect the enforceability of the Mortgage Loan or, as the case may be, the Mortgage Receivable and the security rights granted in connection therewith. Therefore, if the Transferor wishes to amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, in such manner that such Mortgage Loan or, as the case may be, the Mortgage Receivable will no longer meet the Eligibility Criteria, it must first repurchase the relevant Mortgage Receivable prior to such amendment.

7 JOINTLY-HELD MORTGAGES AND BORROWER PLEDGES

- 7.1 If at any time any of the Mortgages and/or Borrower Pledges (the "**Security Interests**") will be jointly held by the Transferor, the CBC and/or the Security Trustee, the provisions of this Clause 7 shall be applicable.
- 7.2 In accordance with Article 3:166 paragraph 2 of the Dutch Civil Code, the share of the CBC and/or the Security Trustee in each of the Security Interests held in joint estate (*gemeenschap*) will, in case of foreclosure procedures, be equal to the Outstanding Principal Amount of the relevant Mortgage Receivable, increased with interest and costs, if any, and the share of the Transferor in such jointly-held Security Interests will be equal to the Net Proceeds less the Outstanding Principal Amount of such Mortgage Receivable, increased with interest and costs, if any.
- 7.3 The Transferor, the CBC and the Security Trustee agree, pursuant to Article 3:168 paragraph 1 of the Dutch Civil Code that, upon the CBC and/or the Security Trustee and the Transferor becoming joint-holder of any Security Interests, the CBC and/or the Security Trustee (as applicable) shall be solely authorised to (i) manage and administer (*beheren*) any jointly-held Security Interests including the right to foreclose any Security Interests, (ii) dispose of (*beschikken over*) such jointly-held Security Interests and (iii) exercise all rights in connection therewith including the right to foreclose any Security Interests. To the extent permitted by law and in as far as required, the Transferor herewith grants an irrevocable

power of attorney to each of the CBC and the Security Trustee to perform these actions and rights referred to under (i), (ii) and (iii) of this Clause 7.3, with the right of substitution.

7.4 To the extent permitted by law and in as far as applicable each of the CBC, the Security Trustee and the Transferor hereby preclude each other from requesting division of their jointly-held Security Interests.

7.5 The Transferor, the CBC and the Security Trustee hereby agree that the right to request the division of the jointly-held Security Interests pursuant to Clause 7.3 of this Agreement will be waived, which waiver shall be valid for a period of five (5) years (such five year period, the "**Waiver Period**") commencing on the date the CBC and/or the Security Trustee and the Transferor become joint holder of any Security Interests. Upon termination of a Waiver Period, such Waiver Period will be automatically renewed for a period of five (5) years. In as far as required the Transferor shall confirm such renewal on the CBC Payment Date immediately preceding the date whereon a Waiver Period terminates. The Transferor hereby grants an irrevocable power of attorney to the CBC to confirm the renewal referred to in this Clause 7.5.

7.6 Upon a breach by the Transferor of any of its obligations under Clauses 7.3, 7.4 and 7.5 or upon any of the agreements contained in such Clauses being dissolved, void, nullified or ineffective for any reason in respect of the Transferor (including its bankruptcy), the Transferor shall compensate the other parties forthwith for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, any reasonable legal and accounting fees and expenses) such parties incur as a result thereof.

8 ACCESSION AND WITHDRAWAL OF TRANSFERORS

8.1 At the option of the Issuer, any member of the Van Lanschot Kempen Group may from time to time become a party to this Agreement as a New Transferor in accordance with the procedures set out in the Programme Agreement.

8.2 Any Transferor may from time to time cease to be a party to this Agreement as a Transferor in accordance with the procedures set out in the Programme Agreement, provided that at least one Transferor remains to be a party to this Agreement.

9 PRE-EMPTION RIGHTS

- 9.1 If the CBC intends to sell Selected Mortgage Receivables (as defined in **Schedule 4**) and the Beneficiary Rights on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Selected Mortgage Receivables and the Beneficiary Rights for sale on the same terms to the Transferor or any third party appointed by the Transferor, by sending a notice substantially in the form of an Offer Notice as set out in **Schedule 4** detailing all Selected Mortgage Receivables in the Annex thereto. Such offer can be accepted in full but not in part by the Transferor or such third party appointed by the Transferor, within the time limit set out in such Offer Notice. The Security Trustee shall sign such Offer Notice.
- 9.2 If the Transferor accepts the CBC's offer to sell the Selected Mortgage Receivables, the Transferor shall promptly sign and return, or procure the prompt signing and returning of, a duplicate copy of the Offer Notice, which shall constitute a sale by the CBC to the Transferor and a release of the rights of pledge on the Selected Mortgage Receivables described therein by the Security Trustee under the condition precedent (*opschortende voorwaarde*) of payment of the purchase price specified in the relevant Offer Notice. Completion of the assignment contemplated by such sale shall take place on the CBC Payment Date first occurring after receipt by the Transferor of such Offer Notice or such other date as the CBC may direct in the Offer Notice. On or prior to such date the Transferor or such third party appointed by the Transferor shall:
- (a) pay to the CBC Account or such other account as the CBC may direct, an amount in cash equal to the purchase price specified in the relevant Offer Notice; and
 - (b) offer the Offer Notice duly signed by the CBC, the Security Trustee and itself at its own costs and expenses to the Dutch tax authorities for registration or execute such Offer Notice before a civil law notary.
- 9.3 If the Transferor rejects or fails within the requisite time limit as set out in the Offer Notice to accept in full the CBC's offer to sell, then the Selected Mortgage Receivables shall be offered for sale by the CBC to any third party on substantially the same terms.
- 9.4 If the CBC intends to sell Substitution Assets on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Substitution Assets for sale to the Transferor or any third party appointed

by the Transferor on the same terms, and substantially in the manner as set out in this Clause 9, *mutatis mutandis*.

- 9.5 If the CBC receives, after the right of first refusal of the Transferor as set out in Clause 9.3 hereof has not been exercised, an offer from a third party to purchase the Selected Transferred Assets, the CBC will notify the Transferor of such offer and, within five (5) Business Days after such notice, the Transferor or a third party appointed by the Transferor has the right to match the offer to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party and, if the Transferor or a third party appointed by the Transferor offers to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party, the CBC shall accept such offer of the Transferor (or a third party authorised by the Transferor) in accordance with Clause 9.2 hereof.

10 RECORDS

The Transferor shall keep to its order in safe custody copies of the relevant Mortgage Deeds, the relevant Life Insurance Policies, the relevant Life Risk Insurance Policies and any other documents specifically relating to the relevant Mortgage Loans, Mortgages and Borrower Pledges and shall maintain such records in an adequate form (in electronic form or in paper). The Transferor shall not, without the prior written consent of the Security Trustee and the CBC, part with possession, custody or control of them otherwise than to a contractor or sub-contractor appointed pursuant to the Servicing Agreement and the Administration Agreement or to a lawyer (*advocaat*) or civil law notary (*notaris*) for the purposes of the redemption of the relevant Mortgage Loans. The Transferor acknowledges that these files will be held to the order of the CBC and the Security Trustee and irrevocably waives (*doet afstand van*) any rights of lien (*retentierecht*) which it might have therein. The Transferor shall deliver authentic copies (*grossen*) of the Mortgage Deeds from the civil law notary who is the keeper of the initial deed (*minuut*) of the relevant Mortgage Deeds to the CBC and/or the Security Trustee upon written request made at any time and shall provide access to these files, to the CBC and/or the Security Trustee at all reasonable times.

11 FURTHER ASSURANCE

The Transferor shall:

- (a) upon reasonable prior notice, permit the CBC and the Security Trustee to review the relevant Transferred Assets and all documents specifically relating to such Transferred Assets, subject to the same being kept confidential provided that disclosure shall be permitted to the professional advisors and independent auditors of the party to whom such disclosure is made and/or to the extent that such disclosure is required by law or for the purpose of any judicial or other proceedings; and/or
- (b) give promptly all such information and explanations relating to the relevant Transferred Assets as the CBC and/or the Security Trustee may reasonably request (including a list of the Transferred Assets),

provided that prior to notification in accordance with Clause 3 above, the Transferor shall be under no obligation to provide any information or documentation to any person other than the CBC and/or the Security Trustee or allow them access to all documents specifically relating to such Transferred Assets if to do so would result in a breach of the applicable Mortgage Loan.

12 INDEMNITY

If any of the Transferor Warranties, but not, for the avoidance of doubt, any of the Mortgage Receivables Warranties, proves to have been untrue or incorrect or the Transferor shall default (*toerekenbaar tekortschiet*) in the performance of any of its covenants or obligations hereunder, then, unless an appropriate remedy to the satisfaction of the Security Trustee is found and implemented within a period of twenty (20) Business Days after the Transferor, the CBC or the Security Trustee becoming aware thereof, the Transferor shall notify the Rating Agency of such event and, without prejudice to all other rights the CBC may have in such events, compensate the CBC and/or the Security Trustee for all damages, costs, loss, claims, proceedings, liabilities and expenses (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the CBC and/or the Security Trustee as a result thereof, provided that the amount of such compensation shall never exceed the Principal Amount Outstanding of all Series of Covered Bonds outstanding.

13 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 (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwalings*).

14 PROTECTION OF PERSONAL DATA

- 14.1 The parties hereto agree, in connection with the General Data Protection Regulation, that the personal data in relation to the Mortgage Receivables will be held by Stater Nederland B.V. in accordance with the Stater Third Party Stipulation Letter and that the list as attached to each Deed of Sale, Assignment and Pledge as **Schedule 2**, will not include (a) the name and address of the Borrower and (b) the address of the property encumbered with the Mortgage, if different from (a). Stater Nederland B.V. shall only release the relevant Escrow List of Loans including the personal data upon the occurrence of a Notification Event.
- 14.2 In case a Borrower makes use of his right to request access to personal data in accordance with Article 15 of the General Data Protection Regulation, each of the parties to this Agreement will use its best efforts to ensure that the party who has been requested by the Borrower to grant access to personal data can comply with such request.
- 14.3 Irrespective of any provision to the contrary in this Agreement or any other Transaction Document, none of the parties hereto shall have an obligation under this Agreement or any other Transaction Document to provide any personal information or personal data as a result of which such party, in its reasonable opinion, would violate any of the provisions or requirements of the General Data Protection Regulation.
- 14.4 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the General Data Protection Regulation, the parties hereto will cooperate with and agree to any such modification in order to enable each of the parties to this Agreement to comply with any requirements which apply to it under the General Data Protection Regulation.

15 GOVERNING LAW AND JURISDICTION

- 15.1 This Agreement, including Clause 15.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 15.2 Any disputes arising out of or in connection with this Agreement including, without limitation, any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

(signature page follows)

SIGNATORIES:

VAN LANSCHOT KEMPEN N.V.

by :
title :

by :
title :

VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB
COVERED BOND COMPANY**

by :
title :

by :
title :

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Part 1 – relating to the Transferor

- (i) it is a public limited liability company (*naamloze vennootschap*), duly incorporated and validly existing under the laws of the Netherlands;
- (ii) it is duly licensed under the CRR and the Wft to operate as a bank;
- (iii) it does not have a conflict of interest with any of its managing directors (*bestuur*) with respect to entering into the Transaction Documents or, if there is a conflict of interest it has been timely and adequately disclosed to its general meeting of shareholders and such general meeting of shareholders has not appointed other persons than its managing directors for its representation;
- (iv) all corporate or other action required to be taken in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) to ensure that those obligations are valid, legally binding and enforceable have been taken;
- (v) the obligations expressed to be assumed by it in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms thereof subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (vi) the execution of this Agreement and the other Transaction Documents to which it is a party and any other document executed or to be executed hereunder and thereunder by it and the performance of obligations hereunder and thereunder are in its corporate interests and do not (i) violate any law or regulation, judgment or authorisation, approvals, licenses or contracts applicable to it or (ii) violate its articles of association, or (iii) conflict with or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which, in each case, it is a party or is subject or by which it or any of its assets is bound;

- (vii) it is not in breach of, or in default under, any agreement to an extent or in a manner which has or which could have a Material Adverse Effect on it or on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (viii) no Assignment Notification Event has occurred or will occur as a result of the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (ix) it has obtained every licence, approval or authorisation from and has made every notification or filing to any Netherlands governmental authority, bureau or agency, including the Dutch Central Bank (*De Nederlandsche Bank N.V.*), required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (x) it has not been declared bankrupt nor has it applied for a declaration of bankruptcy nor has it become subject to any analogous insolvency proceedings under any applicable law, or, as the case may be, it has not taken any corporate action nor have steps been taken or legal proceedings been instituted or threatened against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or similar officer of it or of any or all of its assets (*bewindvoerder aangesteld*);
- (xi) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) or for its being converted into a foreign legal entity (*conversie*) nor have any of its assets been placed under administration (*onder bewindstelling*) pursuant to such proceedings by the relevant court; and
- (xii) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or, to the best of its belief, threatened which might have a Material Adverse Effect on it or on its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is or will be a party.

Part 2 – relating to the Mortgage Receivables

- (i) each mortgage receivable is an Eligible Receivable; and
- (ii) the particulars of the Eligible Receivables set out in Annex 1 to the relevant Deed of Sale, Assignment and Pledge are true, complete and accurate in all material respects and the Outstanding Principal Amount in respect of each Eligible Receivable and the aggregate Outstanding Principal Amount of the Eligible Receivables as at the relevant Transfer Date is correctly stated in Annex 1 to the relevant Deed of Sale, Assignment and Pledge.

Part 3 – Eligibility Criteria for Mortgage Receivables

General

- (a) the Mortgage Loans are denominated in euro and either:
 - a. Interest-only Mortgage Loans (*aflossingsvrije hypotheken*);
 - b. Linear Mortgage Loans (*lineaire hypotheken*);
 - c. Annuity Mortgage Loans (*annuïteitenhypotheken*);
 - d. Investment Mortgage Loans (*beleggingshypotheken*);
 - e. Life Mortgage Loans (*levenhypotheken*); or
 - f. Mortgage Loans which combine any of the above mentioned types of Mortgage Loans (*combinatiehypotheken*) and, for the avoidance of doubt, any of the above mentioned types of Mortgage Loans which qualify as starters Mortgage Loans (*startershypotheekleningen*);

- (b) the Mortgage Receivable and the Beneficiary Rights relating thereto are duly and validly existing, not subject to annulment or dissolution as a result of circumstances which have occurred prior to the relevant Transfer Date;

- (c) each Mortgage Receivable, the Mortgage and the right of pledge, if any, securing such receivable constitute legal, valid, binding and enforceable obligations of the relevant Borrower vis-à-vis the Transferor, subject to any limitations arising from bankruptcy, insolvency and any other laws of general application relating to or affecting the rights of creditors;

- (d) the Mortgage Loans and, if offered by the Transferor, the Life Insurance Policy connected thereto, has been granted, in all material respects, in accordance with all applicable legal requirements prevailing at the time of origination, and insofar applicable at such time the Code of Conduct on Mortgage Loans (*Gedragscode Hypothecaire Financieringen*) and the relevant originator's standard underwriting criteria and procedures, including borrower income requirements, prevailing at that time and these underwriting criteria and procedures are in a form as may reasonably be expected from a prudent lender of Netherlands residential mortgages;

- (e) the maximum Outstanding Principal Amount of each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, as the case may be, (a) originated in and after August 2011 did not at origination exceed (i) 104 per cent. or, in the event of energy saving improvements,

106 per cent. of the Original Market Value of the relevant Mortgaged Assets, which Outstanding Principal Amount may, where applicable, be supplemented by the stamp duty payable under the Dutch Legal Transactions (taxation) Act upon its creation or, if lower, (ii) the maximum amount as may be applicable under the relevant regulations at the time of origination, and (b) originated before August 2011 the Outstanding Principal Amount of the Mortgage Loan from which it results does not exceed 125 per cent. of the foreclosure value of the related Mortgaged Asset at the time of origination;

- (f) with respect to Mortgage Receivables secured by a Mortgage on a long lease, the Mortgage Loan (a) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by the Transferor provide that certain provisions should be met as would in such case be required by a reasonable lender and (b) becomes due if the long lease terminates for whatever reason;
- (g) there are no other receivables having the same details, and (i) in the administration of the Transferor the Mortgage Receivables, which are purported to be assigned and pledged, can be identified without uncertainty, and (ii) one can determine in the administration of the Transferor without any uncertainty which Beneficiary Rights and ancillary rights belong to which Mortgage Receivables;
- (h) each Borrower under the Mortgage Loans has given a power of attorney to direct debit its account for amounts due under the Mortgage Loans;
- (i) none of the Borrowers is an employee of the Issuer or the Transferor;
- (j) each Borrower is a private individual and a resident of the Netherlands;
- (k) in the Mortgage Loans, it is stipulated that all payments by the Borrowers should be made without any deduction or set-off;
- (l) each Mortgage Loan is governed by Dutch law;
- (m) to the best knowledge of the Transferor, the Borrowers are not in material breach of their Mortgage Loans;
- (n) none of the Mortgage Loans has a maturity date beyond 30 years after the date of the transfer of the related Mortgage Receivable to the CBC,

except that the Long-Term Mortgage Loans may have longer or no maturities;

- (o) the principal sum was in case of each Mortgage Loan fully disbursed to the relevant Borrower whether or not through the relevant civil law notary and no amounts are held in deposit with respect to premia and interest payments (*rente en premiedepots*) except for any Construction Deposits;
- (p) at least the first instalment of each Mortgage Receivable is paid by the relevant Borrower;

Transfer

- (q) the Transferor has full right and title to the Mortgage Receivables and the Beneficiary Rights and ancillary rights relating thereto and no restrictions on the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto are in effect and the Mortgage Receivables and the Beneficiary Rights relating thereto are capable of being assigned;
- (r) the Transferor has power (*is beschikkingsbevoegd*) to assign the Mortgage Receivables and the Beneficiary Rights relating thereto;
- (s) the Mortgage Receivables and the Beneficiary Rights relating thereto are free and clear of any encumbrances and attachments (*beslagen*) and no option rights to acquire the Mortgage Receivables and the Beneficiary Rights relating thereto have been granted by the Transferor in favour of any third party with regard to the Mortgage Receivables and the Beneficiary Rights relating thereto;
- (t) neither the Mortgage Loan nor the Mortgage contains any reference or indication or wording to the effect that in case of assignment or pledge of the receivable the mortgage or pledge will not follow the receivable if assigned or pledged;

Security

- (u) each Mortgage Receivable is secured by a Mortgage governed by Dutch law on at least one Mortgaged Asset which is located in the Netherlands and such Mortgaged Asset is predominantly used for a residential purpose in the Netherlands;

- (v) all Mortgages and rights of pledge granted to secure the Mortgage Receivable (i) constitute valid Mortgages (*hypothekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets and the assets which are the subject of the rights of pledge respectively and, to the extent relating to the Mortgages, entered into the appropriate public register (*Dienst voor het Kadaster en de Openbare Registers*), (ii) have first or first and sequentially lower ranking priority and (iii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium paid by the Transferor on behalf of the Borrower;
- (w) each Mortgaged Asset is occupied by the Borrower at the moment of (or shortly after) origination or, in case a Mortgage Receivable is secured by more than one Mortgaged Asset, one of the primary Mortgaged Assets is occupied by the Borrower at such moment;
- (x) each Mortgaged Asset concerned was valued according to the then prevailing guidelines of the Transferor, which guidelines are in a form as may reasonably be expected from a prudent lender of residential mortgage loans in the Netherlands. No revaluation of the Mortgaged Assets has been made for the purpose of the Programme;
- (y) if the Transferor is not the originator of the Mortgage Loan, the relevant Mortgage Loan was transferred by means of a contract transfer to which the relevant Borrowers have not abstained their cooperation and the Mortgage no longer secures any claims of the originator after transfer;

Insurance

- (z) with respect to Mortgage Loans, whereby it is a condition for the granting of the Mortgage Loan that a life insurance policy is entered into by the Borrower (i) a Borrower Insurance Pledge is granted on the rights under such policy in favour of the Transferor, (ii) the Mortgage Loan and the life insurance policy are in the Transferor's or the Life Insurance Company's promotional materials not offered as one product or under one name (iii) the Borrowers are free to choose the relevant Life Insurance Company and (iv) the Life Insurance Company is not a group company of the Transferor;
- (aa) with respect to each Mortgage Loan to which a life insurance policy or risk insurance policy is connected, the Transferor has the benefit of a

valid right of pledge on the rights under a life insurance policy or risk insurance policy and either (i) the Transferor (or originator) has been validly appointed as beneficiary under such policy or (ii) the relevant insurance company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Mortgage Receivables;

- (bb) the Mortgage Conditions contain a requirement to have and to maintain the benefit of a buildings insurance (*opstalverzekering*) for at least the full reinstatement value (*herbouwwaarde*);

Investment Mortgage Loans

- (cc) with respect to Investment Mortgage Loans, the relevant investments held in the name of the relevant Borrower have been validly pledged to the Transferor and the securities are purchased on behalf of the relevant Borrower by:
 - (i) an investment firm (*beleggingsonderneming*) in the meaning ascribed thereto in the Wft, being either a broker (*bemiddelaar*) or an asset manager (*vermogensbeheerder*), which is by law obliged to administer the securities in the name of the relevant Borrower through a bank (see the next paragraph) or a separate securities giro (*effectengiro*); or
 - (ii) a bank, which is by law obliged to (x) administer the securities through a separate depository vehicle and/or (y) only administer securities the transfer of which is subject to the Wge;
- (dd) there is no connection between any of the Investment Mortgage Loans and any Investment Portfolio, other than the Borrower Investment Pledge;

Entire Loan

- (ee) each receivable under a Mortgage Loan (*hypothecaire lening*) which is secured by the same Mortgage is assigned to the CBC pursuant to the Guarantee Support Agreement; and
- (ff) each Mortgage Loan constitutes the entire Mortgage Loan granted to the relevant Borrower and not merely one or more loan parts (*leningdelen*).

SCHEDULE 2

DEED OF SALE, ASSIGNMENT AND PLEDGE

between

[VAN LANSCHOT KEMPEN N.V.]

as Transferor

and

VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.

as CBC

and

**STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB
COVERED BOND COMPANY**

as Security Trustee

**DEED OF SALE, ASSIGNMENT AND PLEDGE OF MORTGAGE
RECEIVABLES**

THIS DEED is dated [...] and made between,

1. [VAN LANSCHOT KEMPEN N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and established in 's-Hertogenbosch, the Netherlands;]
2. **VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and established in Amsterdam, the Netherlands; and
3. **STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY**, a foundation (*stichting*) incorporated under the laws of the Netherlands and established in Amsterdam, the Netherlands.

WHEREAS:

- (A) the Transferor, the CBC and the Security Trustee have entered into the Guarantee Support Agreement whereby the Transferor has undertaken to sell and assign to the CBC and the CBC has undertaken to purchase and accept the assignment of the relevant Mortgage Receivables;
- (B) on the terms and subject to the conditions of the Guarantee Support Agreement the parties hereto wish to sell and assign and purchase and accept assignment of the Mortgage Receivables and the Beneficiary Rights relating to such Mortgage Receivables listed in Annex 1 to this Deed (the "**Relevant Mortgage Receivables**"), and such Annex provides, with respect to the Transferor, the following details regarding each of the corresponding Relevant Mortgage Receivables:
 - (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the Relevant Mortgage Receivable;
 - (ii) name and address of the Borrower (only included in the Escrow List of Loans);

- (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
 - (iv) Outstanding Principal Amount on the first day of this month; and
 - (v) date on which the Relevant Mortgage Receivable was granted;
- (C) the CBC and the Security Trustee have entered into the Security Trustee Receivables Pledge Agreement whereby the CBC has undertaken to pledge to the Security Trustee and the Security Trustee has undertaken to accept such pledge from the CBC the Relevant Mortgage Receivables;
- (D) on the terms and subject to the conditions of the Security Trustee Receivables Pledge Agreement the CBC wishes to pledge and the Security Trustee wishes to accept such pledge of the Mortgage Receivables listed in Annex 1 to this Deed and the Beneficiary Rights relating to such Mortgage Receivables.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except in 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 9 March 2022 and signed by, amongst others, the parties to this Deed, and 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 Deed, unless otherwise provided herein.
- 1.2 Furthermore, the expression "**Deed**" shall herein mean this deed of sale, assignment and pledge.
- 1.3 This Deed expresses and describes Netherlands legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

2. ASSIGNMENT

2.1 In accordance with and under the conditions set forth in the Guarantee Support Agreement, the Transferor herewith sells and assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC and the CBC herewith accepts and, as the case may be, accepts in advance (*bij voorbaat*) from the Transferor the Relevant Mortgage Receivables as listed in Annex 1 hereto, with all rights relating thereto as referred to in Clause 2.10 of the Guarantee Support Agreement in accordance with Article 3:94 of the Dutch Civil Code. To the extent legally possible and required, the Transferor herewith assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC, and the CBC accepts and, as the case may be, accepts in advance (*bij voorbaat*) from the Transferor, the Beneficiary Rights relating to the Relevant Mortgage Receivables listed in Annex 1 hereto.

2.2 The Transferor represents and warrants to the CBC and the Security Trustee that at the date hereof:

- (a) the Transferor Warranties are true and correct in all material respects;
- (b) in relation to each Relevant Mortgage Receivable listed in Annex 1 to this Deed, the Mortgage Receivables Warranties are true and correct in all material respects.

3. PLEDGE

3.1 In accordance with and under the conditions set forth in the Security Trustee Receivables Pledge Agreement, the CBC agrees and, under the condition precedent (*opschortende voorwaarde*) of the completion of the assignment in Clause 2 above, the CBC herewith pledges and, as the case may be, pledges in advance (*bij voorbaat*) as security for the due and punctual payment of the Secured Liabilities to the Security Trustee and the Security Trustee herewith accepts from the CBC the pledge of the Relevant Mortgage Receivables and the Beneficiary Rights, as listed in Annex 1 hereto, together with all rights relating thereto as referred to in Clause 3 of the Security Trustee Receivables Pledge Agreement.

3.2 The CBC represents and warrants to the Security Trustee that at the date hereof the matters set forth in Clause 4, with the exception of Clause 4(b), of the Security Trustee Receivables Pledge Agreement are true and correct

in all material respects with regard to the Relevant Mortgage Receivables and Beneficiary Rights and with respect to Clause 4(b) are true and correct in all material respects immediately after registration of this Deed with regard to the Mortgage Receivables.

4. 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 Deed. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 6:228 of the Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Deed on the ground of error (*dwaling*).

5. GOVERNING LAW AND JURISDICTION

Clause 15 of the Guarantee Support Agreement shall be applicable to this Deed.

[VAN LANSCHOT KEMPEN N.V.]

by :

title :

by :

title :

**STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB
COVERED BOND COMPANY**

by :

title :

by :

title :

VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.

by :

title :

by :

title :

ANNEX I

LIST OF RELEVANT MORTGAGE RECEIVABLES

With respect to [each/the] Transferor, all Relevant Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the Relevant Mortgage Receivable;
- (ii) name and address of the Borrower (only included in the Escrow List of Loans);
- (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
- (iv) Outstanding Principal Amount on the first day of this month; and
- (v) date on which the Relevant Mortgage Receivable was granted.

Furthermore, the list of Relevant Mortgage Receivables includes a total summation of the Outstanding Principal Amount on the first day of this month.

SCHEDULE 3

DEED OF REPURCHASE AND RELEASE

between

[VAN LANSCHOT KEMPEN N.V.]

as Transferor

and

**STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB
COVERED BOND COMPANY B.V.**

as CBC

and

**STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB
COVERED BOND COMPANY**

as Security Trustee

THIS DEED is dated [...] and made between,

1. [VAN LANSCHOT KEMPEN N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and established in 's-Hertogenbosch, the Netherlands;]
2. **VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and established in Amsterdam, the Netherlands; and
3. **STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY**, a foundation (*stichting*) incorporated under the laws of the Netherlands and established in Amsterdam, the Netherlands.

WHEREAS:

- (A) the Transferor, the CBC and the Security Trustee have entered into the Guarantee Support Agreement pursuant to which the Transferor has sold and assigned to the CBC and the CBC has purchased and has accepted such assignment from the Transferor the relevant Mortgage Receivables;
- (B) under Clause 5.1, 5.2 and 5.3 of the Guarantee Support Agreement, in certain circumstances the CBC shall sell and reassign one or more Mortgage Receivables (and, in respect of Defaulted Receivables only, all other Mortgage Receivables originated with respect to the same Borrower), together with any Beneficiary Rights, as the case may be, and the Transferor shall repurchase and accept reassignment of such Mortgage Receivable and the Beneficiary Rights, as the case may be, in accordance with Clause 5.4 of the Guarantee Support Agreement;
- (C) the CBC has agreed to sell and reassign and the Transferor has agreed to repurchase and accept the reassignment of the Mortgage Receivables pertaining to the mortgage loans which are listed in Annex I to this Deed (the "**Relevant Repurchase Mortgage Receivables**"), which list provides, with respect to the Transferor, the following details regarding the Mortgage Loans comprising the relevant Mortgage Loans: (i) account details; (ii) Outstanding Principal Amount of the Relevant Repurchase Mortgage Receivables; and (iii) date on which the relevant Mortgage Loan was granted;

- (D) pursuant to Clause 10.2 of the Security Trustee Receivables Pledge Agreement, in case of a retransfer of Mortgage Receivables, the Security Trustee will be obliged to release the right of pledge created pursuant to the Security Trustee Receivables Pledge Agreement on the Relevant Repurchase Mortgage Receivables and any Beneficiary Rights so retransferred to the Transferor.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except in 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 9 March 2022 and signed by, amongst others, the parties to this Agreement, and 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 Deed, unless otherwise provided herein.
- 1.2 The expression "**Deed**" shall herein mean this Deed of Repurchase and Release.
- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

2. REPURCHASE

- 2.1 The CBC herewith sells and assigns to the Transferor and the Transferor herewith repurchases and accepts the reassignment from the CBC of the Relevant Repurchase Mortgage Receivables. To the extent legally necessary and possible, the CBC herewith assigns to the Transferor and the Transferor herewith accept from CBC, the assignment of the Beneficiary Rights relating to the Relevant Repurchase Mortgage Receivables.
- 2.2 The repurchase price for the Relevant Repurchase Mortgage Receivables and the Beneficiary Rights will be equal to the Outstanding Principal

Amount in respect of Relevant Repurchase Mortgage Receivables at the date hereof [together with Accrued Interest up to but excluding the date of this Deed] and reasonable costs (including any costs incurred by the CBC in effecting and completing the sale and re-assignment), except if it concerns a repurchase of Defaulted Mortgage Receivables in respect of which no breach of the Mortgage Receivables Warranties has occurred, in which case the purchase price will be at least the lesser of (i) the sum of (a) an amount equal to the foreclosure value of the Mortgaged Assets and (b) the value of all other collateral and (ii) the sum of the Outstanding Principal Amount of the Mortgage Receivable, together with accrued interest due but unpaid, if any, and any other amounts due under the Mortgage Receivable (the "**Repurchase Price**").

- 2.3 The Transferor will pay the Repurchase Price by transferring the amount thereof to the CBC Account or such other account as specified by the CBC in same day funds. Upon such payment the Transferor will have fully acquitted itself of its obligation to pay the Repurchase Price to the CBC.

3. RELEASE OF PLEDGE

The Security Trustee herewith terminates by giving notice (*opzegging*) its rights of pledge on the Relevant Repurchase Mortgage Receivables listed in Annex 1 to this Deed and any Beneficiary Rights created by the Security Trustee Receivables Pledge Agreement.

4. 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 Deed. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 6:228 of the Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Deed on the ground of error (*dwaling*).

5. GOVERNING LAW AND JURISDICTION

Clause 15 of the Guarantee Support Agreement shall be applicable to this Deed.

[VAN LANSCHOT KEMPEN N.V.]

by :

title :

by :

title :

VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.

by :

title :

by :

title :

**STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB
COVERED BOND COMPANY**

by :

title :

by :

title :

ANNEX I

LIST OF RELEVANT REPURCHASE MORTGAGE RECEIVABLES

With respect to the Transferor, all Relevant Repurchase Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type, interest type, interest rate, interest rate reset date of each relevant Mortgage Loan;
- (ii) Outstanding Principal Amount of the Relevant Repurchase Mortgage Receivable; and
- (iii) the date on which the relevant Mortgage Loan was granted.

Furthermore, the list of Relevant Repurchase Mortgage Receivables includes a total summation of the Outstanding Principal Amount on the first day of this month.

SCHEDULE 4

OFFER NOTICE

To: Transferor

[], []

Dear Sirs,

We refer to a guarantee support agreement (such guarantee support agreement, as from time to time amended, supplemented or novated being herein called the "**Guarantee Support Agreement**") dated 9 March 2022, as the same may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which yourselves as Transferor transferred certain Mortgage Receivables to ourselves.

In this Offer Notice, 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 9 March 2022, and signed by, amongst others, ourselves, and as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**").

In accordance with the Guarantee Support Agreement, the CBC hereby offers to sell the selected receivables listed in the Annex hereto (the "**Selected Mortgage Receivables**") to you and notify you that:

- (a) the proposed purchase date is [●];
- (b) the proposed purchase price [●] (the "**Purchase Price**") and is to be paid into account no. [specify number] in the name of [specify account name] at [specify bank name and address].

The Security Trustee hereby releases (*opzeggen*) its right of pledge on the Selected Mortgage Receivables listed in the Annex hereto created pursuant to the Security Trustee Receivables Pledge Agreement, under the condition precedent (*opschortende voorwaarde* that the account specified above is credited with the Purchase Price in accordance with the instructions in this Offer Notice without any further actions being required.

If you wish to accept this offer, please countersign this Notice and return it to us by no later than [●], which shall complete the sale and purchase. The transfer shall be completed in accordance with Clause 9.2 of the Guarantee Support Agreement.

If we shall not have received this Offer Notice back from you by the aforementioned date, countersigned, we shall assume that you have declined our offer.

Yours faithfully,

VAN LANSCHOT KEMPEN SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE VAN LANSCHOT KEMPEN SB
COVERED BOND COMPANY**

by :
title :

by :
title :

Incl. - Annex with details of the Selected Mortgage Receivables