

**AMENDED AND RESTATED
MASTER DEFINITIONS AGREEMENT**
originally dated 16 July 2019
as lastly amended and restated on 25 May 2023

between

VAN LANSCHOT KEMPEN N.V.

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED
BOND COMPANY 2 B.V.**

**STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL
PASS-THROUGH COVERED BOND COMPANY 2**

**STICHTING HOLDING VAN LANSCHOT CONDITIONAL PASS-
THROUGH COVERED BOND COMPANY 2**

INTERTRUST MANAGEMENT B.V.

IQ EQ STRUCTURED FINANCE B.V.

INTERTRUST ADMINISTRATIVE SERVICES B.V.

CITIBANK, N.A., LONDON BRANCH

BNG BANK N.V.

PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.

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THIS MASTER DEFINITIONS AGREEMENT is originally dated 16 July 2019, as lastly amended and restated on 25 May 2023 and made between:

1. **VAN LANSCHOT KEMPEN N.V. (previously named Van Lanschot Kempen Wealth Management N.V.)**, a public company with limited liability (*naamloze vennootschap*) organised under the laws of the Netherlands and established in 's-Hertogenbosch, the Netherlands;
2. **VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
3. **STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
4. **STICHTING HOLDING VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2**, a foundation (*stichting*) established under the laws of the Netherlands with its registered office in Amsterdam, the Netherlands;
5. **INTERTRUST MANAGEMENT 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;
6. **IQ EQ STRUCTURED FINANCE 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;
7. **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;

8. **CITIBANK, N.A., LONDON BRANCH**, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
9. **BNG BANK N.V.**, a public company with limited liability (*naamloze vennootschap*) organised under the laws of the Netherlands and established in the Hague, the Netherlands; and
10. **PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

WHEREAS:

Van Lanschot Kempen N.V. has on 16 July 2019 set up a second covered bond programme pursuant to which it will issue covered bonds from time to time (the "**Programme**"), separate from the covered bond programme initiated on 2 March 2015.

IT IS AGREED as follows:

1. INTERPRETATION

The parties hereto agree that in the Transaction Documents the following expressions have, except where the context otherwise requires, the following meanings:

"**Accrued Interest**" means in relation to any Mortgage Receivable and as at any date interest on such Mortgage Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Mortgage Loan immediately prior to the relevant date up to and including that date.

"**Adjusted Aggregate Asset Amount**" has the meaning ascribed thereto in the Asset Monitoring Agreement.

"**Adjusted Current Balance**" has the meaning ascribed thereto in the Asset Monitoring Agreement.

"Adjusted Required Redemption Amount" means an amount equal to the euro equivalent of the Required Redemption Amount of all Pass-Through Covered Bonds 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).

"Administration Agreement" means the administration agreement entered into by the Administrator, the CBC, the Issuer and the Security Trustee on the Programme Date.

"Administration Rights" means any and all present and future transferable rights (*vorderingen*) of the CBC vis-à-vis the Administrator under or in connection with the Administration Agreement.

"Administrator" means Intertrust Administrative Services B.V. in its capacity as administrator under the Administration Agreement.

"AFM" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

"Agency Agreement" means the agency agreement entered into on the Programme Date between the Issuer, the CBC, the Security Trustee, the Registrar, the Principal Paying Agent and any other agents named therein.

"Agents" means, in relation to the Covered Bonds of any Series, the Registrar, the Calculation Agent, the Principal Paying Agent, any other Paying Agents or any of them, as the case may be.

"Agreed Form" means, in relation to any document, the form of the document which has been agreed between the parties thereto.

"Amortisation Test" has the meaning ascribed thereto in the Asset Monitoring Agreement.

"Amortisation Test Aggregate Asset Amount" has the meaning ascribed thereto in the Asset Monitoring Agreement.

"**Amortisation Test Current Balance**" has the meaning ascribed thereto in the Asset Monitoring Agreement.

"**Applicable Laws**" means, any law or regulation including, but not limited to any Dutch or foreign statute or regulation and any rule or practice of any Authority, stock exchange or self-regulatory organisation with which the relevant Transaction Party is bound to comply, including the General Data Protection Regulation and other applicable data protection laws.

"**Arranger**" means Van Lanschot Kempen in its capacity as arranger of the Programme and where relevant any other arranger appointed for the Programme.

"**Arrears of Interest**" means in relation to any Mortgage Receivable and as at any date interest on such Mortgage Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Mortgage Loan immediately prior to the relevant date.

"**Asset Cover Report**" means the asset cover report prepared each month by the Administrator for the CBC which includes the relevant calculations in respect of the Asset Cover Test or the Amortisation Test and which is a part of the Investor Report.

"**Asset Cover Test**" has the meaning ascribed thereto in the Asset Monitoring Agreement.

"**Asset Monitor**" means PricewaterhouseCoopers Accountants N.V. in its capacity as asset monitor under the Asset Monitoring Agreement.

"**Asset Monitor Appointment Agreement**" means the asset monitor appointment agreement entered into on the Programme Date between the Issuer, the Administrator, the CBC, the Asset Monitor and the Security Trustee.

"**Asset Monitor Report**" has the meaning ascribed thereto in the Asset Monitoring Agreement.

"Asset Monitor Rights" means all present and future transferable rights (*vorderingen*) of the CBC vis-à-vis the Asset Monitor under or in connection with the Asset Monitor Appointment Agreement.

"Asset Monitoring Agreement" means the asset monitoring agreement entered into on the Programme Date between the Issuer, the Administrator, the CBC and the Security Trustee.

"Asset Percentage" means such percentage figure as is determined from time to time in accordance with Clause 3.3 of the Asset Monitoring Agreement, being 95 per cent. as of the date on which this Agreement was lastly amended and restated.

"Assignment Notification Event" means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of the events specified in Clause 3.2 of the Guarantee Support Agreement.

"Auditors" means the auditors for the time being of the Issuer or, as the case may be, the CBC or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Trust Deed, such other firm of accountants as may be nominated or approved by the Security Trustee.

"Authority" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

"Base Prospectus" means the base prospectus pertaining to the Programme, consisting of the Registration Document together with the Securities Note.

"Bearer Covered Bond" means a Covered Bond issued in bearer form.

"Benchmark Event" has the meaning ascribed thereto in Condition 5(E)(vi) (*Survival of Original Reference Rate*).

"Benchmarks Regulation" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

"Benchmarks Regulation Requirements" means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark.

"Beneficiary Rights" means all rights and/or claims which the Transferor has *vis-à-vis* the Life Insurance Company in respect of a Life Insurance Policy or a Life Risk Insurance Policy, under which the Transferor has been appointed by the Borrower as (first) beneficiary (*begunstigde*) in connection with the relevant Mortgage Receivable.

"Block Voting Instruction" has the meaning ascribed thereto in Schedule 1 to the Trust Deed.

"Borrower" means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan.

"Borrower Insurance Pledge" means a right of pledge (*pandrecht*) on the rights of the relevant Borrower/insured against the relevant Life Insurance Company under (i) the relevant Life Insurance Policy securing the relevant Life Mortgage Receivable or (ii) the relevant Life Risk Insurance Policy securing the relevant Mortgage Receivable.

"Borrower Investment Account" means, in respect of an Investment Mortgage Loan, an investment account in the name of the relevant Borrower.

"Borrower Investment Pledge" means a right of pledge (*pandrecht*) on the rights of the relevant Borrower in connection with the Borrower Investment Account in relation to Investment Mortgage Loans.

"Borrower Pledge" means a right of pledge (*pandrecht*) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge and a Borrower Investment Pledge.

"Breach of Amortisation Test" has the meaning ascribed to such term in the Asset Monitoring Agreement.

"Breach of Amortisation Test Notice" means the notice from the Security Trustee to the CBC and the Issuer in writing stating that a Breach of Amortisation Test has occurred and that all Covered Bonds become Pass-Through Covered Bonds.

"Breach of Asset Cover Test" has the meaning ascribed to such term in the Asset Monitoring Agreement.

"Breach of Asset Cover Test Notice" means a notice served by the Security Trustee addressed to the Issuer and the CBC informing them that a Breach of Asset Cover Test has occurred (i.e. the Asset Cover Test is breached for the second time in a row).

"BRRD" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended.

"Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Amsterdam and London, provided that such day is also a day on which TARGET is operating credit or transfer instructions in respect of payments in euro, or (ii) if used in or by reference to Condition 5 (Interest), such day as determined in accordance with Condition 5 (Interest) and the applicable Final Terms.

"Calculation Agency Agreement" means a calculation agency agreement substantially in the form set out in Schedule 3 to the Agency Agreement.

"Calculation Agent" means, in relation to the Covered Bonds of any Series, the institution appointed as calculation agent in relation to such Covered Bonds pursuant to the relevant Calculation Agency Agreement or the Agency Agreement.

"Calculation Amount" has the meaning ascribed to it in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, the Specified Denomination.

"Calculation Date" means the date falling two (2) Business Days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date.

"**Calculation Period**" means the period from the Programme Date to the last day of August 2019 and thereafter, each period from (and including) the first day of each month to the last day of that same month.

"**CB Regulations**" means the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Covered Bond Directive in the Netherlands, which is set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) dated 15 December 2021 and the Decree, as amended.

"**CBC**" means Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V.

"**CBC Acceleration Notice**" has the meaning ascribed to such term in Condition 10(b) (*Events of Default and Enforcement*).

"**CBC Account**" means bank account number IBAN: [REDACTED] or such Other CBC Account approved by the Security Trustee in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank.

"**CBC Account Agreement**" means the CBC account agreement entered into between the CBC, the CBC Account Bank and the Security Trustee on the Programme Date.

"**CBC Account Bank**" means BNG Bank N.V., a public company with limited liability (*naamloze vennootschap*) organised under the laws of the Netherlands and established in the Hague, the Netherlands in its capacity as account bank under the CBC Account Agreement.

"**CBC Account Bank Period**" means the period from (and including) any CBC Payment Date to (but excluding) the next CBC Payment Date, save for the first CBC Account Bank Period which shall be from and including the Programme Date to but excluding the CBC Payment Date falling in August 2019.

"**CBC Account Rights**" means all present and future rights (*vorderingen*) of the CBC vis-à-vis the CBC Account Bank under or in connection with the CBC Account Agreement and in respect of all CBC Transaction Accounts other than the Swap Collateral Account.

"**CBC Event of Default**" means any one of the circumstances described in Condition 10(b).

"**CBC Payment Date**" means the 17th day of each month or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to the immediately preceding Business Day.

"**CBC Payment Obligations**" has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement.

"**CBC Payment Period**" means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date.

"**CBC Priority of Payments**" has the meaning ascribed thereto in the Trust Deed.

"**CBC Services**" has the meaning ascribed thereto in the Administration Agreement.

"**CBC Transaction Accounts**" means the CBC Account, the Construction Account, the Reserve Account, the Swap Collateral Account and any additional or replacement accounts, including any Other CBC Accounts, opened in the name of the CBC.

"**CBC Transaction Accounts Funds**" means, on any day, the balance standing to the credit of the CBC Transaction Accounts other than the Swap Collateral Account as at the opening of business on such day.

"**CBC Transaction Accounts Interest Rate**" means the interest rate as agreed in a fee letter dated the Programme Date.

"**CBC Warranties**" means the representations and warranties by the CBC set out in Schedule 12 to the Programme Agreement.

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.

"**Collateral Market Value**" means in relation to Transferred Collateral, at any date, the market value of the relevant Transferred Collateral on such date.

"Collateral Return Payments" means any payments or deliveries to be made in respect of the return of any Swap Collateral Amounts by the CBC to the relevant Swap Counterparty.

"Collection Account Bank" means ABN AMRO Bank N.V. in its capacity as account bank for the Transferor Collection Account and where relevant any other account bank appointed for the Programme.

"Common Depository" means a common depository for Euroclear and Clearstream, Luxembourg.

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

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

"Compounded Daily €STR" has the meaning ascribed thereto in Condition 5(B)(ii)(c) (*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR*).

"Conditions" means the terms and conditions of the Covered Bonds set out in Schedule 6 to the Trust Deed, as modified and supplemented for any Series by the applicable Final Terms.

"Confirmation" has the meaning ascribed to it in the recital to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement.

"Confirmation Letter" means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Schedule 3 to the Programme Agreement; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Confirmation Letter substantially in the form set out in Schedule 5 to the Programme Agreement.

"Construction Account" means bank account number IBAN: [REDACTED] in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank, to which amounts corresponding to the aggregate relevant 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.

"Couponholder" means the holder of a Coupon.

"Coupons" means any bearer interest coupons appertaining to the Covered Bonds of any Series and includes any replacement coupons issued pursuant to Condition 11 (*Replacement of Covered Bonds, Coupons and Talons*).

"Covered Bond Directive" means Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.

"Covered Bond Purchase Agreement" means an agreement supplemental to the Programme Agreement substantially in the form set out in Schedule 10 to the Programme Agreement or in such other form as may be agreed between the Issuer, the CBC and the Lead Manager or one or more Dealers (as the case may be).

"Covered Bond Purchase Agreement Date" means, in respect of any Covered Bond, the date on which agreement is reached for the issue of such Covered Bond as contemplated in the Programme Agreement which, in the case of the Covered Bonds issued on a syndicated basis or otherwise in relation to which a Covered Bond Purchase Agreement is entered into, shall be the date on which the relevant Covered Bond Purchase Agreement is signed by or on behalf of all parties to it.

"Covered Bondholder" means the several persons who are for the time being holders of any Covered Bonds, including the Coupons and Talons appertaining thereto.

"Covered Bonds" means the Bearer Covered Bonds and the Registered Covered Bonds of any Series issued pursuant to the Trust Deed which shall be (or in the case of Registered Covered Bonds, whose Registered Covered Bonds Deed shall be) substantially in the relevant form set out in the relevant Schedule to the Trust Deed or, as the case may be, a specific number thereof and includes any replacement covered bonds of such Series issued pursuant to Condition 11 and each Global Covered Bond in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof.

"Credit Support Annex" means in respect of each Swap Agreement, the ISDA Credit Support Annex between the Issuer and the relevant Swap Counterparty which supplements and forms part of the relevant Swap Agreement.

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 as regards exposures in the form of covered bonds, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time.

"Current Balance" means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Outstanding Principal Amount and 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) as at that date.

"Custodian" means a custodian appointed pursuant to a Custody Agreement.

"Custody Agreement" means a custody agreement in relation to Substitution Assets to be entered into between the CBC and a Custodian.

"Cut-Off Date" means the first day of the month immediately preceding the date on which Mortgage Receivables are purchased and transferred or, in respect of other Transferred Assets, the date of purchase and transfer.

"Dealer" means Van Lanschot Kempen and any other dealer appointed to the

Programme or a particular Tranche of Covered Bonds pursuant to the Programme Agreement.

"Dealer Accession Letter" means:

- (c) in respect of the appointment of a New Dealer for the duration of the Programme or until terminated by the Issuer, the Dealer Accession Letter substantially in the form set out in Schedule 2 to the Programme Agreement; and
- (d) in respect of the appointment of a New Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Dealer Accession Letter substantially in the form set out in Schedule 4 to the Programme Agreement,

or in such other form as may be agreed between the Issuer and the relevant Dealer.

"Decree" means the covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) dated 24 May 2022, as amended and/or, as applicable, the articles of *Besluit prudentiële regels* implemented pursuant to such implementation decree.

"Deed of Sale, Assignment and Pledge" means each deed of sale, assignment and pledge of Mortgage Receivables substantially in the form attached as Schedule 2 to the Guarantee Support Agreement.

"Deed of Repurchase and Release" means the deed of repurchase and release of Mortgage Receivables substantially in the form attached as Schedule 3 to the Guarantee Support Agreement.

"Defaulted Receivable" means any Mortgage Receivable (other than any Mortgage Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower owing such Mortgage Receivable or any Mortgage Receivable which has been written off by the Transferor as irrecoverable for accounting purposes in accordance with that Transferor's general accounting practices) in respect of which:

- (a) a declaration has been made by the Transferor that such Mortgage Receivable is irrecoverable;
- (b) legal proceedings have been commenced for its recovery;
- (c) the related Borrower is declared bankrupt (*failliet verklaard*) or has been granted a suspension of payments (*surseance van betaling*) or debt rescheduling arrangement (*schuldsaneringsregeling*) or equivalent or analogous events or proceedings have occurred in relation to the relevant Borrower; or
- (d) the relevant Borrower is in default with its payment obligations under such Mortgage Receivable (including, without limitation payments made by third parties on behalf of the Borrower) by the end of the calendar month during which such Mortgage Receivable becomes more than ninety (90) days overdue for payment from the original date on which such Mortgage Receivable is due and payable within the meaning of Article 178 of the CRR (and the relevant guideline issued on the application of this Article 178 CRR from time to time).

"Deferred Purchase Price" means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments.

"Deferred Purchase Price Instalment" means (A) with respect to a CBC Payment Date prior to delivery of a CBC Acceleration Notice, an amount equal to the amount by which the Interest Available Amount and Principal Available Amount exceeds (if any) the sum of all amounts payable by the CBC under (a) up to and including (m) of the CBC Priority of Payments on such date or (B) on any date after the delivery of a CBC Acceleration Notice, the amount remaining on such date after all payments set forth in the Post CBC Acceleration Notice Priority of Payments under (a) up to and including (i) have been made in full.

"Definitive Covered Bonds" means Bearer Covered Bonds in definitive form with, where applicable, interest coupons and talons attached.

"Determination Period" means the period from and including an Interest Payment Date in any year up to but excluding the next Interest Payment Date.

"Directors" means Intertrust Management B.V. in its capacity as managing director

of the CBC, IQ EQ Structured Finance B.V. in its capacity as managing director of the Security Trustee or Intertrust Management B.V. in its capacity as managing director of the Stichting Holding.

"Distribution Compliance Period" has the meaning given to that term in Regulation S under the Securities Act.

"Due for Payment" means, with respect to a Guaranteed Amount (i) prior to the service of a CBC Acceleration Notice, the Scheduled Payment Date in respect of such Guaranteed Amount or, if later, the day which is two (2) Business Days after service of an Issuer Acceleration Notice and a Notice to Pay on the CBC or (ii) after the service of a CBC Acceleration Notice, the date on which the CBC Acceleration Notice is served (or, in either case, if such day is not a Business Day, the first following Business Day).

"Dutch Civil Code" means the Dutch Civil Code (*Burgerlijk Wetboek*) as amended from time to time.

"Early Redemption Amount" has the meaning ascribed to such term in Condition 7(e).

"ECB" means the European Central Bank.

"Eligibility Criteria" means the eligibility criteria for the Mortgage Receivables which are set forth in Part 3 of Schedule 1 to the Guarantee Support Agreement.

"Eligible Assets" means Eligible Collateral and Eligible Receivables.

"Eligible Collateral" means euro denominated cash and/or Substitution Assets.

"Eligible Receivable" means a mortgage receivable or a mortgage loan to which it relates which complies with the Eligibility Criteria as at the relevant Transfer Date.

"Eligible Swap Counterparty" means a financial institution which is permitted under Dutch law to enter into derivative contracts with Dutch residents and whose unsecured, unsubordinated and unguaranteed securities are rated not lower than the minimum ratings, as amended, as required to sustain the then current rating of the

Covered Bonds, as at the Programme Date being 'A' (long term) and 'F1' (short-term) by Fitch.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

"**Escrow List of Loans**" means, at the Programme Date and at each CBC Payment Date, a list of all Mortgage Loans at such time, which list includes (i) the name and address of the Borrower and (ii) the address of the Mortgaged Assets, if different from (i), and which list shall be provided by Stater Nederland B.V. as a sub servicer of the Servicer upon the occurrence of an Assignment Notification Event, pursuant to the Stater Third Party Stipulation Letter.

"**ESMA**" means European Securities and Markets Authority.

"**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.

"**€STR**" means (i) in respect of the Covered Bonds, the euro short term rate as published by the ECB and (ii) in respect of the CBC Transaction Accounts, the euro short term rate as published by the ECB (or any replacement reference rate as agreed with the CBC Account Bank in accordance with the CBC Account Agreement).

"**EURIBOR**" has the meaning ascribed to it in the Conditions.

"**EUR**" "**euro**" and "**€**" means the currency of the member states of the European Union that have adopted a single currency in accordance with the treaty establishing the European Communities, as amended by the Treaty on the European Union.

"**Euroclear**" means Euroclear Bank S.A./N.V. in its capacity as operator of the

Euroclear System or its successor or successors.

"**Euroclear Nederland**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. in its capacity as central institution (*centraal instituut*) under the Wge or its successor or successors.

"**Euronext Amsterdam**" means Euronext Amsterdam N.V.'s regulated market in Amsterdam.

"**Excess Proceeds**" has the meaning ascribed thereto in Clause 11.5 of the Trust Deed.

"**Excess Swap Replacement Amounts**" means, in case of replacement of a Swap Agreement, the amount by which (i) the Swap Replacement Amount received by the CBC in connection with the Swap Agreement that is replaced exceeds (ii) the amounts debited to the Swap Replacement Ledger in respect of the replacement of such transaction.

"**Exchange Date**" has the meaning ascribed to such term in the Temporary Global Covered Bond.

"**Exchange Event**" has the meaning ascribed to such term in the Permanent Global Covered Bond.

"**Excluded Swap Termination Amount**" means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Counterparty as a result of (a) an Event of Default or Termination Event (each as defined in such Swap Agreement) where the relevant Swap Counterparty is the Defaulting Party or the sole Affected Party or (b) a downgrade with respect to such Swap Counterparty.

"**Extended Due for Payment Date**" means the date falling thirty-two (32) years after the Maturity Date of the relevant Series of Covered Bonds.

"**Extension Date**" means in respect of a Series of Covered Bonds the date on which the Guaranteed Final Redemption Amount is Due for Payment.

"**Extraordinary Resolution**" has the meaning ascribed to it in Schedule 1 to the Trust Deed.

"**FATCA**" means sections 1471 through 1474 of the US IR Code.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the US IR Code or otherwise imposed pursuant to sections 1471 through 1474 of the US IR Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental agreement thereto.

"**Final Terms**" means the final terms issued in relation to each Tranche of Covered Bonds as a supplement to the Base Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds, a form of which is attached as Schedule 2 to the Agency Agreement.

"**Fitch**" means Fitch Ratings Ltd.

"**First Regulatory Current Balance Amount**" has the meaning ascribed thereto in Schedule 2 or 3, as applicable, to the Asset Monitoring Agreement.

"**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 (whereupon the interest reset date of such Mortgage Receivable the interest rate is assumed to be reset at the Assumed Mortgage Interest Rate); and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable.

"**Fixed Rate Covered Bond**" means a Covered Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

"**Floating Rate Covered Bond**" means a Covered Bond on which interest is calculated at a floating rate payable in arrear in respect of such period or on such

date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

"Further Advance" means, in relation to a Mortgage Receivable, a new Mortgage Loan or a further advance to the relevant Borrower by the Transferor, whether or not under the same mortgage loan agreement, which is secured by the same Mortgage as also secures such Mortgage Receivable.

"Further Advance Receivable" means any and all rights of the Transferor (and after assignment of such rights to the CBC, of the CBC) under or in connection with a Further Advance.

"General Banking Conditions" means the general banking conditions of the CBC Account Bank.

"General Data Protection Regulation" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended

"Global Covered Bond" means any Temporary Global Covered Bond or Permanent Global Covered Bond.

"GSA Rights" means all present and future rights (*vorderingen*) of the CBC vis-à-vis the relevant Transferor under or in connection with the Guarantee Support Agreement.

"Guarantee" has the meaning ascribed thereto in the Trust Deed.

"Guarantee Support Agreement" means the guarantee support agreement entered into between Van Lanschot Kempen as Issuer and Transferor, the CBC and the Security Trustee on the Programme Date.

"Guaranteed Amounts" means, in respect of a Series:

- (a) with respect to any Scheduled Payment Date falling prior to the service of a CBC Acceleration Notice the sum of the Scheduled Interest and Scheduled Principal payable on such Scheduled Payment Date; or

- (b) with respect to any date after the service of a CBC Acceleration Notice, an amount equal to the aggregate of (i) the relevant Early Redemption Amount specified in the Conditions as being payable on that date and (ii) all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds and all amounts payable by the CBC under the Trust Deed, provided that any Guaranteed Amounts representing interest paid after the Maturity Date shall be paid on such dates and at such rates as specified in the applicable Final Terms.

"Guaranteed Final Redemption Amount" has the meaning ascribed thereto in Condition 3 (*The Guarantee*).

"Guarantor" means the CBC in its capacity as guarantor.

"ICSD" means the international central securities depositories Clearstream, Luxembourg and/or Euroclear.

"Independent Adviser" has the meaning ascribed thereto in Condition 5(E) (*Benchmark discontinuation*)

"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.

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

- (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.

"Initial Purchase Price" means, in respect of any Mortgage Receivable, its Outstanding Principal Amount on the Cut-Off Date.

"Interest Available Amount" means on a Calculation Date an amount equal to the aggregate of (without double counting):

- (i) the amount of Interest Receipts received during the previous calendar month;
- (ii) other net income of the CBC including all amounts of interest received on the CBC Transaction Accounts (excluding the Swap Collateral Account) and the Substitution Assets in the preceding calendar month;
- (iii) all amounts in respect of interest received or to be received by the CBC under the Swap Agreements on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date) except for any payments in respect of interest received under the Swap Agreements that have been applied towards payment in respect of a Series of Covered Bonds (and, for the avoidance of doubt, excluding Swap Collateral Amounts);
- (iv) any amounts on the Reserve Account released in accordance with the Trust Deed;
- (v) any amounts received as Excess Proceeds in the CBC Payment Period immediately preceding the relevant CBC Payment Date to the extent such proceeds do not relate to principal;
- (vi) any amounts to the extent not relating to principal, reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment in respect of the relevant Series of Covered Bonds or the relevant Swap Agreement or towards a higher ranking item than payment in respect of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments prior to the relevant CBC Payment Date;

(vii) any Excess Swap Replacement Amounts standing to the credit of the Swap Replacement Ledger on the relevant CBC Payment Date; and

(viii) any other amounts standing to the credit of the CBC Account, to the extent not relating to principal, not excluded by virtue of (i) to (vii) above;

less

(ix) on the first CBC Payment Date of each year, an amount equal to 10 per cent. of the annual fixed operational expenses of the CBC, with a minimum of euro 2,500.

"Interest Commencement Date" means, in relation to any interest-bearing Covered Bond, the date specified in the applicable Final Terms and/or the applicable Conditions.

"Interest Determination Date" means, in relation to a Covered Bond, such date or dates as are indicated as such in the applicable Final Terms.

"Interest Payment Date" means, in relation to any Fixed Rate Covered Bond, such date or dates as are indicated in the applicable Final Terms and, in relation to any Floating Rate Covered Bond, either:

(c) the date which falls the number of months or other period specified as the 'Specified Period' in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, the Interest Commencement Date; or

(d) such date or dates as are indicated in the applicable Final Terms.

"Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

"Interest Receipts" means

- (i) interest and fees and other amounts received by the CBC in respect of the Mortgage Receivables (including any penalties for late payments), other than Principal Receipts;
- (ii) Prepayment Penalties received or recovered by the CBC in respect of the Mortgage Receivables; and
- (iii) any amounts received as Net Proceeds to the extent such proceeds do not relate to principal.

"Interest Swap Agreement" means a 1992 (Multicurrency-Cross Border) or 2002 ISDA Master Agreement together with the relevant schedule, confirmation(s) and, if applicable, credit support annex entered into between an interest swap counterparty, the CBC and the Security Trustee.

"Interest Swap Counterparty" means any interest swap counterparty under any Interest Swap Agreement.

"Interim Period" means the period from the day of the service of a Notice to Pay up to the immediately succeeding CBC Payment Date.

"Internal Cover Pool Monitor" means VLK Internal Audit (as part of Van Lanschot Kempen) acting as internal cover pool monitor for the purpose of Article 40n of the Decree, inter alia, to monitor on an annual basis compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree) (which expression shall include such other person as may be appointed from time to time as Internal Cover Pool Monitor).

"Investment Mortgage Loan" means a Mortgage Loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but undertakes to invest defined amounts through a Borrower Investment Account.

"Investment Mortgage Receivable" means the Mortgage Receivable resulting from an Investment Mortgage Loan.

"Investor Report" has the meaning ascribed thereto in Clause 7.1 of the Administration Agreement.

"**ISDA Definitions**" means either the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc or the 2021 ISDA Definitions published by the International Swaps and Derivates Association, Inc., as applicable.

"**Issue Date**" means, in relation to any Covered Bond, the date of issue and settlement of such Covered Bond pursuant to the relevant Covered Bond Purchase Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s).

"**Issuer**" means Van Lanschot Kempen in its capacity as issuer of the Covered Bonds.

"**Issuer Acceleration Notice**" has the meaning ascribed thereto in Condition 10(a) (*Issuer Events of Default*).

"**Issuer Event of Default**" has the meaning ascribed thereto in Condition 10(a) (*Issuer Events of Default*).

"**Issuer Warranties**" means the representations and warranties by the Issuer set out in Schedule 11 to the Programme Agreement.

"**Lead Manager**" means, in relation to any Tranche, the institution named as the Lead Manager in the applicable Covered Bond Purchase Agreement or, when only one Dealer signs such Covered Bond Purchase Agreement, such Dealer.

"**Ledger**" means any of the ledgers referred to in Clause 6 of the Administration Agreement.

"**Legislative Amendment**" any modification to the Covered Bonds of one or more Series, any related Coupons and Talons, and/or any Transaction Documents, required or necessary in connection with any change, after the relevant Issue Date, to any laws or regulation (including but not limited to the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Issuer, the CBC and/or Covered Bondholders enjoy the full benefits of such legislation, provided that in the sole opinion of the Security Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders or any of the other

Secured Creditors.

"Life Insurance Companies" means any insurance companies with which the Borrowers have entered into (i) Life Insurance Policies in connection with any Life Mortgage Loans or (ii) Life Risk Insurance Policies in connection with any Mortgage Loans.

"Life Insurance Policies" means any life insurance policies and combined risk and capital insurance policies (*gecombineerde risico- en kapitaalverzekeringen*) taken out by any Borrower with a Life Insurance Company in connection with any Mortgage Loans.

"Life Mortgage Loan" means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead on a monthly basis pays a capital premium to the relevant Life Insurance Company under a Life Insurance Policy.

"Life Risk Insurance Policies" means any life insurance policies on the life of the Borrower or other insured (*overlijdensrisicoverzekering*) with an insurance company in connection with any Mortgage Loans.

"Linear Mortgage Loan" means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity.

"Life Mortgage Receivables" means any and all rights of the relevant Transferor (and after assignment of such rights to the CBC, of the CBC) against any Borrower under or in connection with any Life Mortgage Loans (including but not limited to any and all claims of the relevant Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void).

"List of Mortgage Loans" means (i) in respect of any Deed of Sale, Assignment and Pledge, the list attached as Annex 1 to such Deed of Sale, Assignment and Pledge and (ii) for any other purpose, the most recent list of all Mortgage Loans of which the Mortgage Receivables are held by the CBC at such time, in each case stating the details as required in the definition of Mortgage Loans.

"Listing Agent" means Van Lanschot Kempen in its capacity of listing agent in respect of Covered Bonds listed on Euronext Amsterdam and, in respect of any other stock exchange, such entity as may be appointed as listing agent.

"Listing Rules" means in the case of Covered Bonds which are, or are to be, listed on a stock exchange, the listing rules and regulations for the time being in force for that stock exchange.

"Loan Files" means the file or files relating to each Mortgage Loan containing, *inter alia*, (i) all material correspondence relating to that Mortgage Loan; and (ii) a certified copy of the Mortgage Deed.

"Loan Parts" means one or more of the loan parts (*leningdelen*) of which a Mortgage Loan consists.

"Long Term Mortgage Loan" means any Mortgage Loan or part thereof that does not provide for a maturity date.

"Loss" has the meaning ascribed to such term in Clause 8.1 of the Programme Agreement.

"LTV Cut-Off Percentage" means 80 per cent. for all Mortgage Receivables or such other percentage as may be notified to the Rating Agency 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.

"Management Agreement CBC" means the management agreement entered into by the CBC, the Security Trustee and Intertrust Management B.V. on the Programme Date.

"Management Agreement Holding" means the management agreement entered into by the Stichting Holding, the CBC, the Security Trustee and Intertrust Management B.V. on the Programme Date.

"Management Agreement Security Trustee" means the management agreement entered into by the Security Trustee and IQ EQ Structured Finance B.V. on the Programme Date.

"Management Agreements" means the Management CBC Agreement, the Management Holding Agreement and the Management Security Trustee Agreement.

"Manager" means in relation to any Series or Tranche of Covered Bonds, any person appointed as a manager in the relevant Covered Bond Purchase Agreement.

"Mandatory Liquidity Required Amount" means an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with Article 40k of the Decree after taking into account any amounts standing to the credit of the Reserve Account, as permitted to be taken into account pursuant to Article 40k of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to Article 40k of the Decree (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by Article 40k of the Decree).

"Mandatory Liquidity Test" has the meaning ascribed thereto in Clause 5.3 of the Asset Monitoring Agreement.

"Margin" means, in relation to any Covered Bond, the margin as indicated in the applicable Final Terms.

"Marketing Materials" means any investor presentation or marketing materials prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC under the Programme and any and all other information, documents, advertisements and notices prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC in relation to the Programme or any issue of Covered Bonds.

"Master Definitions Agreement" means this Agreement entered into between, amongst others, the Issuer, the Transferor, the CBC and the Security date on the Programme Date.

"Material Adverse Effect" means:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents or any security right created or purported to be created by any of the Transaction Documents; or
- (b) in respect of a party to a Transaction Document, a material adverse effect on:
 - (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such party; or
 - (ii) the ability of such party to perform its obligations under any of the Transaction Documents; or
 - (iii) the rights or remedies of such party under any of the Transaction Documents; or
- (c) in the context of the Mortgage Receivables and the Beneficiary Rights relating thereto, a material adverse effect on the interests of the CBC or the Security Trustee in the Mortgage Receivables and the Beneficiary Rights relating thereto, or on the ability of the CBC (or the Servicer on the CBC's behalf) to collect the amounts due under the Mortgage Receivables and the Beneficiary Rights relating thereto, or on the ability of the Security Trustee to enforce the Security; or
- (d) a material adverse effect on the validity or enforceability of any of the Covered Bonds.

"Maturity Date" means, subject to Conditions 7(C) and 7(D), in respect of a Series of Covered Bonds, the relevant Interest Payment Date which falls no more than thirty (30) years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant Final Terms.

"MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

"**Mortgage**" means a mortgage right (*hypothekrecht*) securing the relevant Mortgage Receivable.

"**Mortgage Conditions**" means, in relation to a relevant Mortgage Loan, the terms and conditions applicable to such Mortgage Loan, as set forth in the relevant Mortgage Deed and/or in any loan document, offer document or any other document and/or in any applicable general terms and conditions for mortgages of the relevant Transferor as from time to time in effect.

"**Mortgage Deed**" means the notarial deed pursuant to which a Mortgage is vested.

"**Mortgage Loans**" means the mortgage loans entered into by the Originator and the relevant borrowers as evidenced by the relevant loan agreements, which may consist of one or more loan parts (*leningdelen*), as set out in the List of Mortgage Loans attached to any Deed of Sale, Assignment and Pledge, in each case to the extent the associated Mortgage Receivables have not been redeemed, retransferred or sold or otherwise disposed of.

"**Mortgage Receivables**" means any and all rights of the Transferor (and after assignment of such rights to the CBC, of the CBC) against any Borrower under or in connection with any Mortgage Loans (including but not limited to any and all claims of the Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void).

"**Mortgage Receivables Warranties**" means the representations and warranties given by the Transferor relating to the Mortgage Receivables which are set forth in Part 2 of Schedule 1 to the Guarantee Support Agreement.

"**Mortgage Report**" has the meaning ascribed thereto in Clause 5.1 of the Servicing Agreement.

"**Mortgaged Asset**" means, in respect of a Mortgage, (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*).

"**Net Proceeds**" means, in respect of a Mortgage Receivable, the sum of (a) the proceeds of a foreclosure on the Mortgage, (b) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the Mortgage Receivable,

including but not limited to life insurance and fire insurance, (d) the proceeds of any guarantees or sureties, and (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs.

"**New Dealer**" means any entity appointed as an additional Dealer in accordance with Clause 13 of the Programme Agreement.

"**New Entity**" has the meaning ascribed thereto in Clause 23.5 of the Trust Deed.

"**New Mortgage Loan**" means a mortgage loan granted by the Transferor to the relevant Borrower, which may consist of one or more loan parts (*leningdelen*) as set forth in the List of Mortgage Loans.

"**New Mortgage Receivable**" means the Mortgage Receivable resulting from a New Mortgage Loan.

"**New Transferor**" means any member of the Van Lanschot Kempen Group which at the option of the Issuer accedes to the relevant Transaction Documents as a Transferor in accordance with Clause 14 of the Programme Agreement.

"**New Transferor Accession Letter**" means the accession letter to the Programme to be executed by each New Transferor substantially in the form set out in Schedule 6 to the Programme Agreement.

"**New Transferor Confirmation Letter**" means the confirmation letter in relation to the accession to the Programme by a New Transferor substantially in the form set out in Schedule 7 to the Programme Agreement.

"**NGN form**" means the new global note form.

"**Nominee**" has the meaning ascribed thereto in Clause 17.1 of the Programme Agreement.

"**Notice**" means, in respect of notice to be given to Covered Bondholders, a notice validly given pursuant to Condition 14.

"**Notice to Pay**" means a notice to pay in accordance with Clause 8.1 and/or 10.4 of the Trust Deed.

"**Notification Event**" means any of the Assignment Notification Events and the Security Trustee Pledge Notification Events.

"**Offer Notice**" means an offer notice substantially in the form set out in Schedule 4 to the Guarantee Support Agreement.

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

"**Originator**" means Van Lanschot Kempen N.V.

"**Other CBC Account**" has the meaning ascribed thereto in Clause 2.3 of the CBC Account Agreement.

"**Other Claim**" means any claim of the Transferor against the relevant Borrower other than the relevant Mortgage Receivable, which is secured by the same Mortgage and/or Borrower Pledge as such Mortgage Receivable.

"**Outstanding Principal Amount**" means, in respect of a relevant Mortgage Receivable, on any date the aggregate outstanding principal sum (*hoofdsom*) under such relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC and, after foreclosure of the relevant Mortgage Receivable resulting in a loss being realised, zero.

"**Parallel Debt**" has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement.

"**Parallel Debt Agreement**" means the parallel debt agreement entered into by the CBC, the Security Trustee and the Secured Creditors (other than the Covered Bondholders) on the Programme Date.

"**Partial Portfolio**" has the meaning ascribed to such term in the Asset Monitoring Agreement.

"**Pass-Through Covered Bonds**" means (i) each Covered Bond of a Series in respect of which any amount has remained unpaid on its Maturity Date or (ii) after

the service of a Notice to Pay on the CBC and a Breach of Amortisation Test Notice, all Covered Bonds.

"Paying Agency Rights" means any and all present and future rights (*vorderingen*) of the CBC vis-à-vis the Paying Agents under or in connection with the Agency Agreement.

"Paying Agents" means, in relation to the Covered Bonds of any Series, the Principal Paying Agent, and any other paying agent appointed pursuant to the Agency Agreement.

"Permanent Global Covered Bond" means a permanent global covered bond substantially in the relevant form set out in Schedule 4 to the Trust Deed.

"Pledge Agreements" means the Security Trustee Receivables Pledge Agreement, the Security Trustee Rights Pledge Agreement, each deed of pledge forming part of any Deed of Sale, Assignment and Pledge, each supplemental deed entered into pursuant to the Security Trustee Rights Pledge Agreement and any other agreement pursuant to which security is granted to the Security Trustee on any Transferred Assets other than the Mortgage Receivables and the Beneficiary Rights relating thereto.

"Pool Services" has the meaning ascribed thereto in Schedule 1 to the Servicing Agreement.

"Portfolio Swap Agreement" means a 1992 (Multicurrency Cross Border) or 2002 ISDA Master Agreement together with the relevant schedule, confirmation(s) and, if applicable, credit support annex entered into between a portfolio swap counterparty, the CBC and the Security Trustee pursuant to which a part of the interest received under the Transferred Assets is swapped for the equivalent of the interest due under one or more Series.

"Portfolio Swap Counterparty" means any swap counterparty under any Portfolio Swap Agreement.

"Post CBC Acceleration Notice Priority of Payments" has the meaning ascribed thereto in the Trust Deed.

"Pre-Transfer Proceeds" means all proceeds (*vruchten*) of the relevant Mortgage Receivables received by the Transferor in respect of the period commencing on the Cut-Off Date and ending on the Programme Date or the relevant Transfer Date including, but not limited to, the sum of all amounts received (i) as interest on the relevant Mortgage Receivables, (ii) as Prepayment Penalties and (iii) as repayment and prepayment of principal in respect of the relevant Mortgage Receivables.

"Prepayment Penalties" means any prepayment penalties (*boeterente*) under a Mortgage Loan as a result of the Mortgage Loan being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions.

"Price Indexed Valuation" means in relation to any property at any date 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.

"Principal Amount Outstanding" means on any date, the principal amount of a Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been made to the Paying Agent on or prior to that date.

"Principal Available Amount" means on a Calculation Date an amount equal to the aggregate of (without double counting):

- (i) the amount of Principal Receipts received during the previous calendar month;
- (ii) any amounts of principal received from any Substitution Asset (not forming part of the Interest Available Amount);
- (iii) the principal amount of any Transferred Collateral in the form of cash (other than pursuant to a Swap Agreement) received during the previous calendar month;
- (iv) any amount required to be transferred to the CBC Account in accordance with item (i) of the CBC Priority of Payments. For the purpose of determining such amount this item (iv) will not be included in the Principal

Available Amount for determining the amount available for application to such item (i);

- (v) all amounts in respect of principal (if any) received or to be received by the CBC under the Transaction Documents (other than any Swap Collateral Amounts posted under the Swap Agreements) on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date);
- (vi) any principal amounts received in the preceding calendar month as Excess Proceeds;
- (vii) any amounts reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment in respect of the relevant Series of Covered Bonds or the relevant Swap Agreement or towards a higher ranking item than payment in respect of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments prior to the relevant CBC Payment Date to the extent relating to principal; and
- (viii) as amounts released from the Construction Account on the preceding CBC Payment Date from the credit balance of the Construction Account in cases where the relevant Construction Deposit is paid to the relevant Borrower by means of set-off with the Mortgage Receivables.

"Principal Ledger" has the meaning ascribed to it in Clause 6 of the Administration Agreement.

"Principal Paying Agent" means, in relation to the Covered Bonds of any Series, Citibank N.A., London Branch in its capacity as issuing and paying agent.

"Principal Receipts" means:

- (i) any amount received as principal under the Mortgage Receivables (as repayment, prepayment, sale proceeds, refinancing proceeds, including payments of arrears, Accrued Interest and Arrears of Interest as at the relevant Transfer Date of a Receivable, but excluding Prepayment Penalties); and

- (ii) any amounts received or recovered as Net Proceeds to the extent relating to principal.

"Priorities of Payments" means the CBC Priority of Payments and the Post CBC Acceleration Notice Priority of Payments.

"Programme" means the Conditional Pass-Through Covered Bond programme established by, or otherwise contemplated in, the Programme Agreement and the Trust Deed.

"Programme Agreement" means the programme agreement entered into between the Issuer, the CBC, the Arranger and the Dealer named therein on the Programme Date.

"Programme Date" means 16 July 2019.

"Programme Resolution" has the meaning ascribed to it in Schedule 1 to the Trust Deed.

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, including any commission delegated regulation thereunder.

"Provisions for Meetings of Covered Bondholders" means the provisions for meetings of Covered Bondholders as set out in Schedule 1 to the Trust Deed.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Floating Rate Covered Bonds, which will be determined in the manner specified in the applicable Final Terms.

"Rating Agency" means any such rating agency who, at the request of the Issuer assigns, and for as long as it assigns, one or more ratings to the Covered Bonds under the Programme from time to time, which at the date of this Agreement includes Fitch.

"Rating Agency Confirmation" means with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been

notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

- (a) a confirmation from each Rating Agency that its then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");
- (b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or
- (c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:
 - (i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
 - (ii) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

"Reference Banks" means, in the case of a determination of EURIBOR, the principal office of four major banks in the Eurozone inter-bank market selected by the Administrator.

"Reference Mortgage Lenders" means three (3) leading mortgage lenders in the Dutch mortgage market selected by the Administrator in good faith.

"Reference Rate" means a rate of interest payable pursuant to any Transaction Document or, where applicable in relation to the Covered Bonds of any Series, the Reference Rate specified in the applicable Final Terms.

"Refinance Date" means the date on which the CBC shall sell or refinance the Selected Transferred Asset after the occurrence of an Issuer Event of Default.

"Register" means the register with regard to any Registered Covered Bonds maintained by the Registrar.

"Registered Covered Bond" means a Covered Bond issued in registered form.

"Registered Covered Bonds Deed" means a deed of issuance of Registered Covered Bonds issued pursuant to the Trust Deed substantially in the form set out in Schedule 5 to the Trust Deed.

"Registrar" means Citibank N.A., London Branch in its capacity as registrar in relation to any Registered Covered Bonds.

"Registrar Rights" means any and all present and future transferable rights (*vorderingen*) of the CBC vis-à-vis the Registrar under or in connection with the Agency Agreement.

"Registration Document" means the registration document of the Issuer dated 8 May 2023, as the same may be amended, supplemented, updated and/or replaced from time to time.

"Regulated Status" means that the Issuer and the Covered Bonds issued under the Programme, as applicable, comply with the CB Regulations.

"Regulatory Cut-Off Percentage" has the meaning ascribed thereto in Schedule 2 or 3, as applicable, to the Asset Monitoring Agreement.

"Relevant Date" has the meaning set out in Condition 8.

"Relevant Party" means the Arranger, each Dealer, each of their respective affiliates and each person who controls them and each of their respective directors, officers, employees and agents.

"Relevant Remedy Period" means the maximum remedy period from time to time, as required to sustain the then current rating of the Covered Bonds, as of the date of the Programme Date being in case of a loss of the Requisite Credit Rating

by Fitch, sixty (60) calendar days.

“Relevant Repurchase Mortgage Receivables” means, in respect of a Deed of Repurchase and Release, the Mortgage Receivables to be repurchased by and reassigned to the relevant Transferor, listed as such in Annex 1 to such Deed of Repurchase and Release.

"Relevant Screen Page" means, where applicable in relation to the Covered Bonds of any Series, the Relevant Page specified in the applicable Final Terms.

"Required Current Balance Amount" has the meaning ascribed thereto in the Asset Monitoring Agreement.

"Required Redemption Amount" means in respect of a Series, the aggregate Principal Amount Outstanding of such Series.

"Requisite Credit Rating" means in respect of the ratings other than the ratings of an Eligible Swap Counterparty, the minimum ratings from time to time, as at the Programme Date being equal to 'F1' (short-term) and 'A' (long-term) by Fitch.

"Reserve Account" means bank account number IBAN: [REDACTED] in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank.

"Reserve Account Required Amount" means:

- a) until the occurrence of a Reserve Account Trigger Event: an amount equal to the Mandatory Liquidity Required Amount; and
- b) following the occurrence of a Reserve Account Trigger Event: an amount equal to the higher of:
 - (i) the Mandatory Liquidity Required Amount; and
 - (ii) the Reserve Trigger Required Amount.

"Reserve Account Trigger Event" means if any of the credit ratings of the Issuer falls below both 'F1' (short-term) and 'A-' (long-term) by Fitch.

"Reserve Trigger Required Amount" means an amount equal to:

- a) the aggregate for all Series of:
- (i) to the extent that no Swap has been entered into in relation to a Series, the aggregate Scheduled Interest for each such Series due in the three following CBC Payment Periods; and
 - (ii) to the extent that any Swaps have been entered into in relation to any Series;
 - A. if Van Lanschot Kempen is the Swap Counterparty for any such Swaps in relation to the relevant Series, the higher of:
 - 1. the aggregate Scheduled Interest due; and
 - 2. the aggregate interest component due by the CBC under such Swap for such Series in the next three following CBC Payment Periods, all as calculated on each relevant Calculation Date; or
 - B. if a party other than Van Lanschot Kempen is the relevant Swap Counterparty for such Swaps entered into in respect of the relevant Series, the aggregate interest component due by the CBC under the relevant Swap Agreements in the three following CBC Payment Periods; or
 - C. if a party other than Van Lanschot Kempen is the relevant Swap Counterparty in respect of the Swaps entered into in respect of that Series and Van Lanschot Kempen is the Swap Counterparty in respect of the other Swap(s) entered into in respect of that Series, the higher of: (1) the aggregate Scheduled Interest due; and (2) the aggregate interest component due by the CBC under such Swaps for such Series in the three following CBC Payment Periods, all as calculated on each relevant Calculation Date,

plus

- b) to the extent not covered in the relevant Swap, the sum of 0.03 per cent. of the Principal Amount Outstanding of the Covered Bonds on such Calculation Date (or, as applicable, such last issue date) and EUR 30,000.00.

"Restricted Party" means a person owned or controlled (directly or indirectly) by a person, that is:

- (a) listed on a Sanctions List or is otherwise a subject of Sanctions;
- (b) located in or organised under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions of whose government is the subject of country-wide or territory-wide Sanctions (including, without limitation, at the Programme Date, Crimea, Cuba, Iran, Sudan, Syria, North-Korea, Crimea or the occupied territories in the so-called People's Republic of Donetsk and People's Republic of Luhansk of the

Ukraine); or

- (c) acting on behalf of any of the persons listed under paragraphs (a) and (b) above.

"Revenue Ledger" has the meaning ascribed to it in Clause 6 of the Administration Agreement.

"Sanctions" means any economic sanctions administered by the United States Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, the United Kingdom or any other relevant sanctions authority.

"Sanctions Authority" means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union;
- (d) each member state of the European Union;
- (e) the United Kingdom;
- (f) the jurisdiction of incorporation of the Borrower; and
- (g) the governments and official institutions or agencies of any of paragraphs (a) through (e) above, including the United States Department the Treasury's Office of Foreign Assets Control ("OFAC"), the United States Department of State and His Majesty's Treasury.

"Sanctions List" means any list of specifically designated persons, entities or (equivalent) or countries maintained by, or public announcement of Sanctions designation made by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"Scheduled Interest" means, in respect of a Series, any amount of scheduled interest payable (i) under the Covered Bonds as specified in Condition 5 (*Interest*) (but excluding (a) any additional amounts relating to premiums, default interest or interest

upon interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (*Taxation*)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled interest and on-paid to the CBC in accordance with the Trust Deed, or (ii) under the Guarantee as specified in Condition 3(b) (*The Guarantee*).

"Scheduled Payment Date" means, in respect of a Series, each Interest Payment Date and the Maturity Date as specified in (i) in the case of Scheduled Interest, Condition 5 (*Interest*) or Condition 3(b) (*The Guarantee*), as the case may be, or (ii) in the case of Scheduled Principal, Condition 7(a) (*Redemption at Maturity*).

"Scheduled Principal" means, in respect of a Series, any amount of scheduled principal payable under the Covered Bonds as specified in Condition 7(a) (*Redemption at Maturity*) (but excluding (a) any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (*Taxation*)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled principal and on-paid to the CBC in accordance with the Trust Deed.

"Screen Rate Determination" has, in relation to any Series of Covered Bonds, the meaning ascribed thereto in the applicable Final Terms.

"Second Regulatory Current Balance Amount" has the meaning ascribed thereto in Schedule 2 or 3, as applicable, to the Asset Monitoring Agreement.

"Secured Creditors" means (a) the Covered Bondholders, (b) the Directors, (c) the Administrator, (d) the Servicer, (e) the Paying Agents, (f) the Calculation Agent, (g) the Registrar, (h) each Swap Counterparty (if any), (i) the Asset Monitor, (j) the CBC Account Bank, (k) the Subordinated Loan Provider, (l) the Transferors and (m) such other party as may be designated by the Security Trustee as a Secured Creditor.

"Securities Act" means the United States Securities Act of 1933.

"**Securities Note**" means the securities note prepared in connection with the Programme as revised, supplemented or amended from time to time by the Issuer and the CBC in accordance with Clause 6.2 of the Programme Agreement including any documents which are from time to time incorporated by reference in the securities note, except that in relation to each Tranche of Covered Bonds only, the applicable Final Terms shall be deemed to be included in the securities note.

"**Security**" means the rights of pledge granted pursuant to the Pledge Agreements and any other security for the obligations of the CBC in favour of the Security Trustee for the benefit of the Secured Creditors.

"**Security Account**" means such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, to which account payments from Borrowers and any other relevant debtor shall be directed upon notification as referred to in Clause 6.3 of the Security Trustee Receivables Pledge Agreement and/or the withdrawal of power to collect pursuant to Clause 6.2 of the Security Trustee Rights Pledge Agreement.

"**Security Interests**" has the meaning ascribed to it in Clause 7.1 of the Guarantee Support Agreement.

"**Security Trustee**" means Stichting Security Trustee Van Lanschot Conditional Pass-Through Covered Bond Company 2, a foundation (*stichting*) incorporated under the laws of the Netherlands on 21 June 2019, having its registered office in Amsterdam, the Netherlands.

"**Security Trustee Pledge Notification Event**" means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of those events specified in Clause 6.1 of the Security Trustee Receivables Pledge Agreement.

"**Security Trustee Pledged Rights**" means the GSA Rights, the CBC Account Rights, the Administration Rights, the Servicing Rights, the Asset Monitor Rights, the Swap Rights, the Paying Agency Rights, the Registrar Rights and the Subordinated Loan Rights.

"**Security Trustee Receivables Pledge Agreement**" means the security trustee receivables pledge agreement entered into by the CBC and the Security Trustee on

the Programme Date.

"Security Trustee Rights Pledge Agreement" means the security trustee rights pledge agreement entered into by the CBC and the Security Trustee on the Programme Date.

"Security Trustee Secured Liabilities" means any and all liabilities (whether actual or contingent), whether for principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money (*geldvordering*), which are now or may at any time hereafter be due, owing or payable from or by the CBC to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and any of the other Transaction Documents, in each case as amended, restated, novated, increased and/or otherwise changed from time to time.

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

"Selected Transferred Assets" means Mortgage Receivables and other Transferred Assets, if applicable, to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement.

"Series" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Covered Bonds are listed).

"Servicer" means Van Lanschot Kempen in its capacity as servicer, or any other person which has acceded to the Programme as a servicer, of Mortgage Receivables transferred to the CBC.

"Servicing Agreement" means the servicing agreement entered into between the CBC, Van Lanschot Kempen as Servicer and the Security Trustee on the Programme Date and any other servicing agreement to be entered into with any other servicer.

"Servicing Rights" means any and all present and future transferable rights (*vorderingen*) of the CBC vis-à-vis the Servicer under or in connection with the Servicing Agreement.

"**Shortfall**" has the meaning ascribed thereto in the Trust Deed.

"**Special Conditions**" means, in relation to any Series of Covered Bonds, the Conditions applicable thereto which are not in the form set out in Schedule 6 to the Trust Deed.

"**Specified Denomination**" has the meaning ascribed thereto in the applicable Final Terms.

"**Specified Office**" means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Agency Agreement.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (Single Resolution Mechanism).

"**Stabilising Manager**" means a stabilising manager appointed in connection with the issuance of Covered Bonds.

"**Stater**" means Stater Nederland B.V.

"**Stater Third Party Stipulation Letter**" means the third party stipulation letter dated 16 July 2019, as amended and restated on 25 May 2023 and signed by Stater, the CBC and the Issuer.

"**Stichting Holding**" means Stichting Holding Van Lanschot Conditional Pass-Through Covered Bond Company 2, a foundation (*stichting*) incorporated under the laws of the Netherlands on 19 June 2019, having its registered office in Amsterdam, the Netherlands.

"**Subordinated Loan**" means the aggregate amount of all Subordinated Loan Advances outstanding at a time.

"**Subordinated Loan Advance**" means any advance of moneys granted by the Subordinated Loan Provider to the CBC under the Subordinated Loan Agreement or the principal amount outstanding for the time being of that loan.

"Subordinated Loan Agreement" means the subordinated loan agreement entered into by the Subordinated Loan Provider, the Issuer and the CBC on the Programme Date.

"Subordinated Loan Available Redemption Amount" means on any CBC Payment Date the lower of (a) any amount remaining from the Principal Available Amount and the Interest Available Amount after all items ranking above item (m) (repayment of principal on the Subordinated Loan) of the CBC Priority of Payments have been paid or provided for in full and (b) the outstanding amount under the Subordinated Loan minus the sum of the Outstanding Principal Amount of the Transferred Assets.

"Subordinated Loan Facility" means the subordinated loan facility made available by the Subordinated Loan Provider to the CBC under the Subordinated Loan Agreement (i) to finance the acquisition of New Mortgage Receivables (in each case with a maximum of the Initial Purchase Price for the Mortgage Receivables purchased on the relevant date) or Substitution Assets and (ii) to credit the Reserve Account up to the Reserve Account Required Amount.

"Subordinated Loan Interest Deficiency Ledger" has the meaning ascribed to it in Clause 6 of the Administration Agreement.

"Subordinated Loan Maximum Redemption Amount" means (a) the amount outstanding under the Subordinated Loan minus (b) (i) the Outstanding Principal Amount of the Mortgage Receivables plus (ii) the Collateral Market Value of the Substitution Assets and plus (iii) the balance standing to the credit of the Reserve Account.

"Subordinated Loan Provider" means Van Lanschot Kempen in its capacity as provider of the Subordinated Loan.

"Subordinated Loan Rights" means any and all rights of the CBC vis-à-vis the Subordinated Loan Provider under or in connection with the Subordinated Loan Agreement.

"Substituted Debtor" has the meaning ascribed thereto in Condition 17(a) (*Substitution of the Issuer*).

"Substitution Assets" means the classes of assets denominated in euro from time to time eligible under Article 129(1)(a)-(g) (but excluding (d)) of the CRR and the CB Regulations to collateralise covered bonds, provided that the aggregate value of such eligible assets, at any time, shall not exceed in aggregate an amount equal to 20 per cent., or such other percentage as required from time to time to comply with the CB Regulations, of the aggregate nominal value of the Transferred Assets at such time.

"Substitution Assets Amount" has the meaning ascribed thereto in Schedule 2 or 3, as applicable, to the Asset Monitoring Agreement.

"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.

"Supplement" means a supplement to the Base Prospectus, pursuant to Article 23 of the Prospectus Regulation.

"Swap Agreement" means an Interest Swap Agreement or a Portfolio Swap Agreement.

"Swap Collateral" means, at any time, any asset (including cash and/or securities) which is paid or transferred by the relevant Swap Counterparty to the CBC as collateral to secure the performance by such Swap Counterparty of its obligations under any Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed.

"Swap Collateral Account" means cash bank account number IBAN: [REDACTED] [REDACTED] in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank and any further account opened with a custody bank to hold Swap Collateral in the form of securities.

"Swap Collateral Account Funds" means on any day, the balance standing to the credit of the Swap Collateral Account at the closing of business on such day.

"Swap Collateral Amounts" means all amounts to be provided by a Swap Counterparty as collateral pursuant to the relevant Swap Agreement following downgrade or otherwise.

"Swap Counterparty" means an Interest Swap Counterparty or a Portfolio Swap Counterparty.

"Swap Replacement Amount" means either (a) those amounts received from any replacement Swap Counterparty in consideration of the entry into between the CBC and such replacement Swap Counterparty of a swap transaction to replace any Swap Agreement or (b) those amounts received from any Swap Counterparty in respect of the Swap Agreement which has terminated for any reason.

"Swap Replacement Ledger" has the meaning ascribed to it in Clause 6 of the Administration Agreement.

"Swap Rights" means any and all present and future transferable rights (*vorderingen*) of the CBC vis-à-vis any Swap Counterparty under or in connection with any Swap Agreement.

"Swap Schedule" means the Schedule to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement.

"Swap Transaction" means a swap transaction as set out in a Swap Agreement.

"Talonholder" means the holder of a Talon.

"Talons" means any bearer talons appertaining to the Covered Bonds of any Series and includes any replacement talons issued pursuant to Condition 11.

"TARGET" means the real time gross settlement system operated by Eurosystem, or any successor or replacement thereof.

"Taxes" means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities.

"Tax Jurisdiction" has the meaning ascribed thereto in Condition 8.

"Temporary Global Covered Bond" means a temporary global covered bond substantially in the relevant form set out in Schedule 3 to the Trust Deed.

"Tranche" means Covered Bonds which are identical in all respects.

"Transaction Documents" means the Programme Agreement, the Master Definitions Agreement, the Pledge Agreements, any Swap Agreements, the Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, the Guarantee Support Agreement, the Deeds of Sale, Assignment and Pledge, the Deeds of Repurchase and Release, the Asset Monitoring Agreement, any Asset Monitor Appointment Agreement, the Management Agreements, the Subordinated Loan Agreement, the Stater Third Party Stipulation Letter, the ICSD agreement entered into on the Programme Date between the Issuer and the ICSDs, the Covered Bond Purchase Agreements and any other documents relating to the transaction envisaged in the above mentioned documents.

"Transfer Date" means the date of transfer of any Eligible Assets to the CBC in accordance with the Guarantee Support Agreement.

"Transferor Collection Account" means the bank account maintained by the relevant Transferor with the Collection Account Bank on which all payments made by the relevant Borrowers are collected.

"Transferor Warranties" means the representations and warranties given by the Transferor with respect to it which are set forth in part 1 of Schedule 1 to the Guarantee Support Agreement.

"Transferor Withdrawal Letter" means a letter in relation to the withdrawal from the Programme by a Transferor substantially in the form set out in Schedule 8 to the Programme Agreement.

"Transferors" means Van Lanschot Kempen and each New Transferor (if any).

"Transferred Assets" means the Mortgage Receivables pertaining to Mortgage Loans listed on the List of Mortgage Loans and the Beneficiary Rights relating thereto and the Transferred Collateral.

"Transferred Collateral" means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC.

"Trust Deed" means the trust deed entered into by the Issuer, the Security Trustee, the CBC and Stichting Holding on the Programme Date.

"Van Lanschot" or **"Van Lanschot Kempen"** means Van Lanschot Kempen N.V., a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in 's-Hertogenbosch, the Netherlands.

"Van Lanschot Group" or **"Van Lanschot Kempen Group"** means the group formed by Van Lanschot Kempen and its affiliates (*groepsmaatschappijen*) within the meaning of Article 2:24b of the Dutch Civil Code.

"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 Assumed Mortgage Interest Rate; and (z) the aggregate Outstanding Principal Amount of such outstanding Mortgage Receivable.

"VAT" and **"Value Added Tax"** means (i) value added tax levied in accordance with Directive 2006/112/EC as implemented in the laws of the relevant Member State and (ii) any tax of a similar nature levied by reference to added value, sales and/or consumption.

"VLK Internal Audit" means the internal audit function of Van Lanschot Kempen.

"Voting Certificate" has the meaning ascribed to such term in Schedule 1 to the Trust Deed.

"Waiver Period" has the meaning ascribed to it in Clause 7.5 of the Guarantee Support Agreement.

"Wft" means the Dutch Act on Financial Supervision (*Wet op het financieel*

toezicht).

"**Wge**" means the Dutch Giro Securities Transfer Act (*Wet giraal effectenverkeer*).

"**Written Resolution**" has the meaning ascribed to it in Schedule 1 to the Trust Deed.

2. REFERENCES

Except to the extent the context otherwise requires, any reference in any of the Transaction Documents to:

an "**Act**", a "**statute**", a "**treaty**", a "**directive**" or a "**regulation**" shall be construed as a reference to such Act, statute, treaty, directive or regulation as amended or re-enacted from time to time;

"**this Agreement**" or an "**Agreement**" or "**this Deed**" or a "**deed**" or a "**Deed**" or a "**Transaction Document**" or any of the Transaction Documents (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

"**encumbrance**" includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

"**Euroclear**" and/or "**Clearstream, Luxembourg**" includes any additional or alternative clearing system approved by the CBC, the Security Trustee and the Paying Agent and permitted to hold the Temporary Global Covered Bonds and the Permanent Global Covered Bonds, provided that such alternative clearing system must be authorised to hold the Temporary Global Covered Bonds and the Permanent Global Covered Bonds as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

the "**records of Euroclear and Clearstream, Luxembourg**" are to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Covered Bonds;

"**foreclosure**" includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

"**holder**" means the bearer of a Covered Bond and related expressions shall (where appropriate) be construed accordingly;

"**including**" or "**include**" shall be construed as a reference to "including without limitation" or "include without limitation", respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law as amended from time to time;

a "**month**" shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "**months**" and "**monthly**" shall be construed accordingly;

a reference in any agreement or document to a "**party**", "**Party**", "**parties**", "**Parties**" shall be construed as a reference to a party or the parties entering into such agreement or document in a certain capacity, but shall also be a reference to any successors or assignees of such party in such capacity including parties who have assumed the same role by way of novation;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing and where the reference is made to such person in a capacity, includes any successor or successors of such party in such capacity;

a "**preliminary suspension of payments**", "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"**principal**" shall be construed as the English translation of "*hoofdsom*" or, if the context so requires, "*pro resto hoofdsom*";

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a "**successor**" of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or to which, under such laws, such rights and obligations have been transferred;

a "**Clause**" or "**Schedule**" shall be construed as a reference to a Clause of or Schedule to such Transaction Document; and

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including any penalty payable in connection with any failure to pay or any delay in paying any of the same).

3. HEADINGS

The headings in any of the Transaction Documents are inserted for convenience only. References to "Clauses" and "Schedules" in any Transaction Document are to be construed as references to the clauses of and schedules to that Transaction Document.

4. NOTICES

Unless otherwise specifically provided in the Transaction Documents, any notice or other communication shall be in writing and may be sent by e-mail, by courier or by post and shall be deemed to have been received upon delivery when sent by courier service, three (3) days after despatch when sent by post or when transmission of such facsimile communication has been completed when sent by facsimile. For the purpose hereof, the address of the parties entering into the Transaction Documents (until notice of a change thereof is delivered as provided in this Clause) shall be as specified below:

If to the Issuer, the Subordinated Loan Provider or Van Lanschot Kempen as the Arranger or the Dealer or the Transferor or the Servicer:

Van Lanschot Kempen N.V.

Beethovenstraat 300

1077 WZ Amsterdam

The Netherlands

Attn: Treasury Funding Management - Level 3

Telephone: [REDACTED]

If to the Administrator:

Intertrust Administrative Services B.V.

Basisweg 10

1043 AP Amsterdam

The Netherlands

Attn.: Directors

Facsimile: [REDACTED]

Telephone: [REDACTED]

If to the CBC:

**Van Lanschot Conditional Pass-Through Covered Bond Company 2
B.V.**

Basisweg 10
1043 AP Amsterdam
The Netherlands
Attn.: Directors
Facsimile: [REDACTED]
Telephone: [REDACTED]

If to the Security Trustee:

**Stichting Security Trustee Van Lanschot Conditional Pass-Through
Covered Bond Company 2**

Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands
Attn.: Directors
Facsimile: [REDACTED]
Telephone: + [REDACTED]

If to the Stichting Holding:

**Stichting Holding Van Lanschot Conditional Pass-Through Covered
Bond Company 2**

Basisweg 10
1043 AP Amsterdam
The Netherlands
Attn.: Directors
Facsimile: [REDACTED]
Telephone: [REDACTED]

If to the CBC Account Bank

BNG Bank N.V.

Koninginnegracht 2
2514 AA the Hague
The Netherlands
Attn.: Treasury Portfoliomanagement
Telephone: [REDACTED]
Facsimile: [REDACTED]
E-mail: [REDACTED]

If to the Principal Paying Agent:

Citibank, N.A., London Branch

Citigroup Centre

Canada Square

London E14 5LB

United Kingdom

Facsimile: [REDACTED]

Telephone: [REDACTED]

E-mail: [REDACTED]

If to Fitch:

Fitch Ratings Ltd

Attn: Covered Bonds

30 North Colonnade

London E14 5GN

United Kingdom

Facsimile: (reference is made to www.fitchratings.com)

Telephone: (reference is made to www.fitchratings.com)

5. CONFIDENTIALITY

The parties undertake that, except as provided in the Transaction Documents, they will not at any time disclose any information contained in any of the Transaction Documents or the transactions contemplated thereby until the earlier of (i) the date they are – with the prior written consent of Van Lanschot Kempen – on public display at the offices of the Security Trustee and the Paying Agent or (ii) the Programme Date, except:

- (i) to the extent required by law or any competent authority;
- (ii) to their professional advisers under conditions of confidentiality;
- (iii) to the extent that such information is at the date hereof or hereafter becomes public knowledge otherwise than through improper disclosure by any person;
- (iv) to any person who is a party to any of the Transaction Documents as far as expressly allowed therein;

- (v) information which, prior to disclosure, was already in the parties' possession; or
- (vi) otherwise only with the agreement of the other parties.

6. SUBORDINATION, ENFORCEMENT, LIMITED RECOURSE, NON-PETITION, NO SET-OFF

All Secured Creditors that agree to the applicability of this Agreement agree to be bound by Clause 4 (*Subordination, enforcement, limited recourse, non-petition, no set-off*) of the Parallel Debt Agreement.

7. VARIATION AND WAIVER

- 7.1 No variation or waiver of any of the Transaction Documents other than this Agreement, shall be effective unless it is in writing and signed by each of the parties to the Transaction Documents concerned. No single or partial exercise of, or failure or delay in exercising, any right under any of the Transaction Documents shall constitute a waiver or preclude any other or further exercise of that or any other right.
- 7.2 This Agreement may be amended between two or more parties and will be effective between such parties provided that the Security Trustee is also a party to such amendment and further provided that such amendments will only be effective against the other parties to the extent it has no adverse effects on their rights under a Transaction Document to which they are a party.

8. REPLACEMENT REFERENCE RATE

- 8.1 In the event In the event that a rate of interest payable pursuant to any Transaction Document other than under the Covered Bonds or pursuant to the CBC Account Agreement, is determined by reference to a benchmark and the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) determines that a Benchmark Event has occurred, the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) will, as soon as reasonably practicable (and in any event prior to the next relevant date on which the interest payable pursuant to such Transaction Document other than under the Covered Bonds or pursuant to the CBC Account Agreement

must be determined (the "**Interest Determination Date**"), appoint an Independent Adviser, which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative or successor rate for purposes of determining the relevant Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate that is available or a successor rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency. If the Independent Adviser determines that there is an industry-accepted successor rate, the Independent Adviser will use such successor rate to determine the relevant Reference Rate. If the Independent Adviser has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Reference Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Independent Adviser will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any Adjustment Spread, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (B) references to the Reference Rate in any such Transaction Document will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Independent Adviser will notify the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) of the foregoing as soon as reasonably practicable; and (D) the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) will give notice as soon as reasonably practicable to the parties to such Transaction Document specifying the Replacement Reference Rate, as well as the details described in (A) above.

- 8.2 The determination of the Replacement Reference Rate and the other matters referred to above by the Independent Adviser will (in the absence of manifest error) be final and binding on all parties to such Transaction Document. If the Independent Adviser is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Replacement Reference Rate will be the same rate as the rate applied in the previous period when the relevant Reference

Rate was available (and thus becomes a fixed rate until a new Replacement Reference Rate is determined).

9. 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 (*nemen afstand van*) 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*).

10. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of the Transaction Documents or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of a Transaction Document is invalid, illegal, not binding, or unenforceable (either in whole or in part), the remainder of such Transaction Document shall continue to be effective to the extent that, in view of such Transaction Document's substance and purpose, such remainder is not inextricably related to and therefore inseverable from the invalid, illegal, not binding or unenforceable provision. The parties shall make every effort to reach agreement on a new clause which differs as little as possible from the invalid, illegal, not binding or unenforceable provision, taking into account the substance and purpose of such Transaction Document.

11. MISCELLANEOUS

Unless the context requires otherwise, terms defined in the plural include the singular and vice versa.

12. GOVERNING LAW AND JURISDICTION

12.1 This Agreement, including Clause 12.2 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.

12.2 Any disputes arising out of or in connection with this Agreement, including 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 CONDITIONAL PASS-THROUGH COVERED
BOND COMPANY 2 B.V.**

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL
PASS-THROUGH COVERED BOND COMPANY 2**

by :
title :

by :
title :

**STICHTING HOLDING VAN LANSCHOT CONDITIONAL PASS-
THROUGH COVERED BOND COMPANY 2**

by :
title :

by :
title :

INTERTRUST MANAGEMENT B.V.

by :
title :

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

by :
title :

by :
title :

INTERTRUST ADMINISTRATIVE SERVICES B.V.

by :
title :

by :
title :

CITIBANK, N.A., LONDON BRANCH

by :
title :

by :
title :

BNG BANK N.V.

by :
title :

by :
title :

PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.

by :
title :

by :
title :