ASSET MONITOR APPOINTMENT AGREEMENT

dated 2 March 2015
as last amended and restated on 15 July 2019

between

VAN LANSCHOT N.V.
as Issuer

and

INTERTRUST ADMINISTRATIVE SERVICES B.V.
as Administrator

and

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

and

STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL
PASS-THROUGH COVERED BOND COMPANY
as Security Trustee

and

PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.
as Asset Monitor
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**ANNEX:** GENERAL TERMS AND CONDITIONS OF ASSET MONITOR
THIS ASSET MONITOR APPOINTMENT AGREEMENT is dated 2 March 2015 as lastly amended and restated on 15 July 2019 and made between:

1. VAN LANSCHOT N.V., a public limited liability company (naamloze vennootschap) organised under the laws of the Netherlands, and established in 's-Hertogenbosch, the Netherlands;

2. 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;

3. VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;

4. STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY, a foundation (stichting) established under the laws of the Netherlands, with its registered office in Amsterdam, the Netherlands; and

5. 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:

(A) The Issuer has set up the Programme on 2 March 2015.

(B) In connection with the Programme, the CBC (or the Administrator on its behalf) has agreed to perform certain calculations in relation to the Asset Cover Test, the Amortisation Test and the Liquidity Reserve Test pursuant to the terms of the Administration Agreement, the Asset Monitoring Agreement and this Agreement.

(C) The Asset Monitor will be appointed to carry out various testing and notification duties in relation to such calculations subject to and in accordance with the terms of this Agreement.
IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 2 March 2015, and signed by, amongst others, the parties to this Agreement as the same may be amended, restated, supplemented or otherwise modified from time to time (the "Master Definitions Agreement"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.

1.2 The expression "Agreement" shall herein mean this Asset Monitor Appointment Agreement including the Annex hereto.

1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

2. APPOINTMENT OF THE ASSET MONITOR

2.1 The CBC hereby instructs (verleent opdracht aan) the Asset Monitor to provide the services set out in Clause 3 of this Agreement and to comply with any reasonable directions which the CBC or the Security Trustee may from time to time give in connection therewith, provided that such directions are not contrary to the professional rules and regulations and codes of conduct applicable to the Asset Monitor, which instruction the Asset Monitor hereby accepts, and to which instruction the Security Trustee hereby consents, all subject to and in accordance with the terms of this Agreement, provided that in case of a conflict between directions from the CBC and the Security Trustee, the directions of the Security Trustee shall prevail.
2.2 The scope of the services set out in Clause 3 has been determined by the Issuer, the Administrator, the Security Trustee and the CBC in their sole and absolute discretion, and the Asset Monitor assumes no responsibility for the adequacy of these procedures in meeting the objectives of the Issuer, the Administrator, the Security Trustee and the CBC or in meeting any other requirements contemplated by the Programme.

2.3 If the Asset Monitor requires clarification or interpretation of the Asset Cover Test, the Amortisation Test or the Liquidity Reserve Test, the Asset Monitor may seek such clarification or interpretation from the Administrator, who shall respond in writing within five (5) Business Days of receipt of a written request for clarification from the Asset Monitor.

2.4 The Asset Monitor shall act as a prudent assignee (goed opdrachtnemer) in relation to the services to be provided pursuant to this Agreement and shall conduct its services under this Agreement in accordance with the standards for agreed-upon procedures (International Standard on Related Services 4400) and will not carry out any work by way of audit, review or verification of the financial information, accounting records or other sources from which that information is to be extracted for the purpose of providing its reports, which will be provided solely for use in connection with this Agreement.

2.5 Except as envisaged in Clause 2.6, the reports of the Asset Monitor will not be made available to any party other than the ones envisaged in this Agreement, being the Issuer, the Administrator, the Security Trustee and the CBC. The reports of the Asset Monitor will be provided to the Issuer, the Administrator, the Security Trustee and the CBC only for the purpose of their assessment of the matters set out in Clause 3 of this Agreement, and shall not be used for any other purpose. The Asset Monitor shall not have a duty of care to any other party (including the Rating Agencies).

2.6 If requested by the Rating Agencies or the Dutch Central Bank, respectively, the reports of the Asset Monitor can be provided to the Rating Agencies or the Dutch Central Bank, respectively, for information purposes or proof of regulatory compliance only.
3. SERVICES OF THE ASSET MONITOR

3.1 Asset Cover Test

Subject to Clauses 3.4 and 3.6 and prior to the service of a Notice to Pay, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, test the arithmetic accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test on the First Issue Date and on each Calculation Date immediately preceding each anniversary of the Programme Date, as applicable, with a view to confirmation of the accuracy or otherwise of such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall test (a) that A, B, C and Z and the Adjusted Aggregate Asset Amount have been calculated in accordance with Schedule 2 to the Asset Monitoring Agreement; and (b) whether or not the Adjusted Aggregate Asset Amount is an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds; and (c) whether (i) the Outstanding Principal Amount of all Mortgage Receivables, excluding any Defaulted Receivables, plus (ii) the Collateral Market Value of all Transferred Collateral in the form of Substitution Assets plus (iii) all amounts standing to the balance of the CBC Transaction Accounts, excluding Swap Collateral and excluding amounts standing to the balance of the Construction Account, will always be at least equal to 115% of the aggregate Principal Amount Outstanding of the Covered Bonds; and (d) whether the First Regulatory Current Balance Amount is equal to or greater than 105% of the aggregate Principal Amount Outstanding of the Covered Bonds, or such other percentage as may be required from time to time under the CB Regulations; and (e) whether the Second Regulatory Current Balance Amount is equal to or greater than 100% of the aggregate Principal Amount Outstanding of the Covered Bonds, or such other percentage as may be required from time to time under the CB Regulations. The Asset Monitor is not required to test the arithmetic accuracy of \( \alpha \), \( \beta \), the Current Balance and the Indexed Valuation for each Mortgage Receivable as well as the accuracy of the Asset Percentage and the LTV Cut-Off Percentage and/or any other parameters used in the Asset Cover Test.
3.2 Amortisation Test

Subject to Clauses 3.4 and 3.6 and after the service of a Notice to Pay, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, test the arithmetic accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Amortisation Test on each Calculation Date, with a view to confirmation of the accuracy or otherwise of such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall test that (a) A, B, C and Z and the Amortisation Test Aggregate Asset Amount have been calculated in accordance with Schedule 3 to the Asset Monitoring Agreement; and (b) whether or not the Amortisation Test Aggregate Asset Amount is equal to or greater than the aggregate Principal Amount Outstanding of the Covered Bonds; and (c) whether the Outstanding Principal Amount of all Mortgage Receivables, excluding any Defaulted Receivables, plus (ii) the Collateral Market Value of all Transferred Collateral in the form of Substitution Assets, plus (iii) all amounts standing to the balance of the CBC Transaction Accounts, excluding Swap Collateral and excluding amounts standing to the balance of the Construction Account, will always be at least equal to 115% of the aggregate Principal Amount Outstanding of the Covered Bonds; and (d) whether the First Regulatory Current Balance Amount is equal to or greater than 105% of the aggregate Principal Amount Outstanding of the Covered Bonds, or such other percentage as may be required from time to time under the CB Regulations; and (e) whether the Second Regulatory Current Balance Amount is equal to or greater than 100% of the aggregate Principal Amount Outstanding of the Covered Bonds, or such other percentage as may be required from time to time under the CB Regulations. The Asset Monitor is not required to test the arithmetic accuracy of α, β, the Current Balance, the Indexed Valuation for each Mortgage Receivable nor the accuracy of the Asset Percentage and the LTV Cut-Off Percentage.

3.3 Liquidity Reserve Test

On each Calculation Date immediately preceding each anniversary of the Programme Date, the Asset Monitor shall, by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, test the arithmetic accuracy of the calculations performed by the Issuer in relation to the liquidity test set out in article
40(g) of the Wft Prudential Rules Decree (Besluit prudentiele regels Wft) (the "Liquidity Reserve Test") for so long as the Covered Bonds remain outstanding and shall test that \( K + L + M \geq N \), all in accordance with Schedule 4 to the Asset Monitoring Agreement.

3.4 Actions by Asset Monitor on Breach

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

(a) the Asset Cover Test had failed on the relevant Calculation Date (where it had been recorded as having been satisfied); or

(b) the reported Adjusted Aggregate Asset Amount or the reported Amortisation Test Aggregate Asset Amount, as applicable, was misstated by an amount exceeding 1 per cent. of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount, as applicable, (as at the date of the relevant Asset Cover Test or the relevant Amortisation Test) as calculated by the Asset Monitor,

then for each of the four (4) consecutive Calculation Dates thereafter the Asset Monitor shall conduct the tests of the calculations referred to in Clause 3.1 or 3.2, as applicable, by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4.

3.4.2 If the tests conducted by the Asset Monitor in accordance with Clause 3.3 reveal errors in the relevant calculations such that the Liquidity Reserve Test has failed on the relevant Calculation Date, then the Asset Monitor shall promptly notify the CBC, the Administrator, the Security Trustee and the Issuer thereof in accordance with Clause 3.5.

3.5 Asset Monitor Report

The Asset Monitor shall promptly notify, on a confidential basis, the CBC, the Administrator, the Security Trustee and the Issuer, in writing, and in any event by no later than two (2) Business Days following the testing by it pursuant to this Clause 3 of the results of its tests. If the
calculations performed by the CBC (or the Administrator on its behalf) have not been performed correctly, the written notification by the Asset Monitor shall (i) set out the correct calculation of the Asset Cover Test, the Amortisation Test or the Liquidity Reserve Test, as applicable, (ii) indicate whether the Asset Cover Test, the Amortisation Test or the Liquidity Reserve Test, as applicable, has been passed or failed and (iii) set out the result of such correct calculation together with the incorrect calculation and the result of such incorrect calculation as carried out by the CBC (or the Administrator on its behalf). The Asset Monitor shall provide such written notification (in relation to the Administrator and the Issuer) for information purposes only and without accepting any duty of care, liability or responsibility whatsoever towards the Administrator or the Issuer and (in relation to the CBC and the Security Trustee) subject to Clause 9 and (article 11 of) the general terms and conditions of the Asset Monitor.

3.6 **Position of Asset Monitor**

Other than in relation to the testing by the Asset Monitor of the arithmetic accuracy of calculations in accordance with the provisions of this Agreement, the Asset Monitor is entitled, in the absence of a Manifest Error, to assume that all information provided to the Asset Monitor in accordance with Clause 4 is true and correct and is complete and not misleading and is not required to conduct an audit or other similar examination in respect of or otherwise take steps to verify the accuracy or completeness of such information save that the Asset Monitor will be required to advise the Administrator and the CBC if it is not or has not been provided with any of those figures referred to in Clause 4.1, 4.2 or 4.3 (as applicable).

For the purposes of this Clause 3.6 and Clause 3.7 a *Manifest Error* means an error that that would be manifest to a party reasonably competent to perform the services contemplated by this Agreement.

3.7 **Action on Manifest Error**

The Asset Monitor shall promptly notify the CBC, the Administrator and the Security Trustee if the information provided to the Asset Monitor in accordance with Clause 4 contains what appears to be a Manifest Error or Manifest Errors. Following such notification, and within three (3)
Business Days of receipt of such notification, the CBC (or the Administrator on its behalf) shall provide such further or amended information to the Asset Monitor as is necessary to remedy such Manifest Error or Manifest Errors or shall confirm the accuracy of the information provided in accordance with Clause 4. By no later than five (5) Business Days following the receipt of such further or amended information or confirmation, the Asset Monitor shall test the arithmetic accuracy of the relevant calculations and shall notify the CBC, the Administrator, the Security Trustee and the Issuer of the results of its tests in accordance with Clause 3.5.

4. PROVISION OF INFORMATION TO THE ASSET MONITOR

4.1 By no later than the First Issue Date or Calculation Date in respect of which the Asset Monitor is obliged to test calculations of the Asset Cover Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:

(a) the figures used for items A, B, C and Z described in Schedule 2 (Asset Cover Test) to the Asset Monitoring Agreement in its calculation of the Adjusted Aggregate Asset Amount on the relevant Calculation Date;

(b) the constituent figures used in the calculations of items A, B, C and Z described in Schedule 2 (Asset Cover Test) to the Asset Monitoring Agreement in order to test the arithmetical accuracy of the figures used for item A, B, C and Z provided in accordance with Clause 4.1(a); and

(c) the aggregate Principal Amount Outstanding of the Covered Bonds on the First Issue Date or the relevant Calculation Date.

4.2 By no later than the Calculation Date in respect of which the Asset Monitor is obliged to test the calculations of the Amortisation Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:

(a) the figures used for items A, B, C and Z described in Schedule 3 (Amortisation Test) to the Asset Monitoring Agreement in its calculation of the Amortisation Test Aggregate Asset Amount on
the relevant Calculation Date;

(b) the constituent figures used in the calculation of item A, B, C and Z described in Schedule 3 (Amortisation Test) to the Asset Monitoring Agreement in order to test the arithmetical accuracy of the figures used for items A, B, C and Z provided in accordance with Clause 4.2(a); and

(c) the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.

4.3 By no later than the Calculation Date in respect of which the Asset Monitor is obliged to test the calculations of the Liquidity Reserve Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:

(a) the figures used for items K, L, M and N described in Clause 3.3 (Liquidity Reserve Test) in its calculation of the Liquidity Reserve Test on the relevant Calculation Date;

(b) the constituent figures used in the calculations of items K, L, M and N described in Clause 3.3 (Liquidity Reserve Test) in order to test the arithmetical accuracy of the figures used for item K, L, M and N provided in accordance with Clause 4.3(a); and

(c) any other relevant figures or information reasonably required by the Asset Monitor to check the Liquidity Reserve Test.

4.4 The Asset Monitor may rely on any instructions, request or representation made, notices given or information supplied, in writing, by any person known or reasonably believed by the Asset Monitor to be authorised from time to time by the CBC (or the Administrator on its behalf) in connection with the provision by the CBC (or the Administrator on its behalf) of information pursuant to the terms of this Agreement.

4.5 For the avoidance of doubt, any notice to be given to the Asset Monitor, shall be sent to those persons nominated by the Asset Monitor from time to time (the "Nominated Persons" and each a "Nominated Person") and the Asset Monitor shall not be deemed to have any knowledge of any notice sent to a person other than a Nominated Person, provided that a
person shall continue to be a Nominated Person until such time as the Asset Monitor has sent written notice to the Security Trustee, the Administrator, the CBC, the Issuer and the Security Trustee that any such Nominated Person has ceased to be a Nominated Person for the purpose of this Agreement. The Asset Monitor undertakes that there will at all times be at least one Nominated Person.

4.6 If the Asset Monitor has not received the information to be provided to it pursuant to Clause 4 in time it will inform the CBC thereof within five (5) Business Days and as a result thereof the period given for testing in Clause 3.1, Clause 3.2 or Clause 3.3 (as applicable) shall commence on the date the correct information pursuant to Clause 4 is received by the Asset Monitor.

5. UNDERTAKINGS OF THE ASSET MONITOR

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

(a) exercise reasonable skill and care in the performance of its obligations hereunder; and

(b) comply with all legal and regulatory requirements applicable to the conduct of its business so that it can lawfully attend to the performance of its obligations under this Agreement.

6. TERMINATION

6.1 The Asset Monitor may, at any time, resign from its appointment under this Agreement upon providing the CBC and the Security Trustee (copied to the Rating Agencies) upon direction of the CBC with thirty (30) days' prior written notice. If a replacement asset monitor has not been found by the CBC within sixty (60) days of notice of resignation by the Asset Monitor, the Asset Monitor shall immediately undertake to seek a replacement asset monitor (such replacement asset monitor to be approved by the Security Trustee) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement. The resignation of the Asset Monitor shall not be effective unless a replacement asset monitor has been found in accordance with
6.2 Any costs, charges, fees or expenses incurred by the Asset Monitor as a result of its resignation under Clause 6.1 shall be payable in full by the Asset Monitor and will not be liable for reimbursement by the Issuer, the CBC or the Security Trustee, save that the Asset Monitor shall remain entitled to payment for any costs, charges, fees or expenses payable to the Asset Monitor in accordance with this Agreement incurred or accruing prior to such resignation.

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

6.4 Any costs, charges, fees or expenses reasonably incurred by the Asset Monitor as a result of its appointment being terminated under Clause 6.3 (together with the Asset Monitor's rights under Clause 7 in relation to moneys owed to the Asset Monitor for the period up to and including the date of the termination of the Asset Monitor's appointment becoming effective) shall be payable in full by the CBC.

6.5 If the CBC has not found a replacement asset monitor in accordance with the provisions of Clause 6.3 of this Agreement within thirty (30) days of giving of notice of termination in accordance with Clause 6.3, the Asset Monitor may identify a replacement asset monitor approved by the Security Trustee which agrees to perform the duties of the Asset Monitor set out in this Agreement. Subject to the requirements of this Clause 6.5 being met in relation to any such replacement asset monitor, the CBC shall be obliged to appoint that replacement asset monitor. For the avoidance of doubt, the Security Trustee shall not be obliged to act as Asset Monitor in any circumstances.

6.6 The Asset Monitor agrees that, if a replacement asset monitor is found in accordance with the provisions of Clause 6.1 or 6.3 or 6.5 of this Agreement, the Asset Monitor shall provide all reasonable co-operation...
to the replacement asset monitor and shall forthwith deliver to such replacement asset monitor (and in the meantime hold for the Security Trustee) all relevant records, papers, files and computer data which it has received pursuant to this Agreement since the most recent Calculation Date in respect of which the Asset Monitor was obliged, in accordance with Clause 3, to conduct tests of the calculations performed by the Administrator on such Calculation Date and without accepting liability and/or responsibility to the succeeding Asset Monitor. The Asset Monitor shall retain all of its intellectual property rights in relation to its written notifications provided under Clause 3.4 and in relation to any of its records, working papers, files or computer data which it produces in its capacity as Asset Monitor but shall grant any succeeding Asset Monitor permission to use the same where required for the purposes herein without charging a fee to such succeeding Asset Monitor.

6.7 The Asset Monitor's appointment under this Agreement will terminate upon the earlier of the occurrence of (i) a CBC Event of Default and (ii) the payment in full of all amounts outstanding in relation to all Covered Bonds and all other payment obligations under the Transaction Documents of the CBC, provided that the CBC has sent a written notification thereof to the Asset Monitor.

7. FEES

7.1 The CBC (or the Issuer on its behalf) shall (subject to Clause 7.2) pay to the Asset Monitor a fee of [XXXXXXX] per annum for the combined services related to the Asset Cover Test and the Liquidity Reserve Test (the "Asset Monitor Fee"), in monthly instalments in the manner contemplated by and in accordance with the Trust Deed. The fee per Amortisation Test shall be agreed between the CBC and the Asset Monitor in the event the Amortisation Test is required to be carried out.

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

8. **PROVISION OF INFORMATION TO THE SECURITY TRUSTEE**

The CBC (or the Administrator on its behalf) and the Asset Monitor shall each provide to the Security Trustee, or procure the provision to the Security Trustee of, such information and evidence available to that party in respect of any dealing between that relevant party or its officers, employees, attorneys or agents and the CBC (or the Administrator on its behalf) and the Asset Monitor (as applicable) under or in relation to this Agreement as the Security Trustee may reasonably request and the CBC (or the Administrator on its behalf) and the Asset Monitor hereby waive any right or duty of confidentiality which they may have or which may be owed to them in respect of the disclosure of such information and evidence pursuant to this Clause 8.

9. **LIABILITY**

9.1 To the fullest extent permitted by law, the Asset Monitor shall not have liability hereunder to the extent that liability would be imposed upon the Asset Monitor by reason of it having relied upon any statement or information made or provided by any person (including information provided in accordance with Clause 4) which was untrue, inaccurate, incomplete or misleading without the Asset Monitor having been aware of this, other than in respect of the accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in respect of the Asset Cover Test, the Amortisation Test and the Liquidity Reserve Test which the Asset Monitor has been appointed to test in accordance with the provisions of this Agreement.

9.2 The liability of the Asset Monitor in relation to the CBC and the Security Trustee is set out in article 11 of the General Terms and Conditions of the Asset Monitor. Any liability of the Asset Monitor is limited in accordance with articles 11.1 and 11.2 thereof, which is an aggregate liability to the CBC and the Security Trustee.

9.3 To the fullest extent permitted by law, the Asset Monitor shall not be liable or responsible to any other party hereto for any loss, cost, damage or expense which results from a breach by any of the other parties hereto of any provision of the Transaction Documents and the CBC agrees
(subject to the relevant Priorities of Payments) to indemnify the Asset Monitor for any liability (including all liabilities in respect of all proceedings, claims, demands, losses, damages, costs and expenses relating to the same, but excluding consequential damages) which becomes payable or which is incurred by the Asset Monitor in respect of a breach by any of the other parties hereto of any provision of the Transaction Documents.

9.4 To the fullest extent permitted by law, the Asset Monitor shall not be liable to any other party hereto for any loss or damage suffered by them or any one of them arising from fraud, misrepresentation, withholding of information material to services performed under this Agreement or other default relating to such material information on the part of any such party, other than for such loss or damage suffered by them or any of them as a result of gross negligence, fraud or other deliberate breach of duty or default of the Asset Monitor.

9.5 The Asset Monitor shall not accept or assume any responsibility to the Administrator and the Issuer in relation to the performance by the Asset Monitor of its obligations under this Agreement and to the fullest extent permitted by law the Asset Monitor shall incur no liability, whether in contract or tort or under statute or otherwise, for any loss or damage suffered by the Administrator and the Issuer arising from or in connection with the performance by the Asset Monitor of its obligations under this Agreement.

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

The services of the Asset Monitor carried out are subject to its General Terms and Conditions of 1 May 2019, attached as Annex 1 hereto (the "General Terms and Conditions"). If there is a conflict between the provisions of this Agreement and the provisions of the General Terms and Conditions of the Asset Monitor, this Agreement shall prevail.

11. NO DISSOLUTION, NO NULLIFICATION

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

12. GOVERNING LAW AND JURISDICTION

12.1 This Agreement, including Clause 12.2 hereof, and any non-contractual obligations arising out of or in 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, without limitation any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.
THIS AGREEMENT HAS BEEN LASTLY AMENDED AND RESTATED BY THE PARTIES HERETO PURSUANT TO THE DEED OF AMENDMENT DATED 15 JULY 2019 AND WHICH DEED OF AMENDMENT HAS BEEN SIGNED BY THE PARTIES HERETO

VAN LANSCHOT N.V.

INTERTRUST ADMINISTRATIVE SERVICES B.V.

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

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

PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.
ANNEX

GENERAL TERMS AND CONDITIONS OF ASSET MONITOR

[to be included as separate document]