SERVICING AGREEMENT
Dated 16 July 2019

between

VAN LANSCHOT N.V.
as Servicer

and

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

and

STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2
as Security Trustee
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Schedule 1 : The Pool Services
Schedule 2 : Form of Mortgage Report
THIS SERVICING AGREEMENT is dated 16 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. 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; and

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.

WHEREAS:

A. The Issuer has decided to set up a second covered bond programme pursuant to which the Issuer will issue Covered Bonds from time to time separate from the covered bond programme set up on 2 March 2015.

B. In connection with the Programme, Eligible Receivables will be sold and transferred to the CBC pursuant to the Guarantee Support Agreement.

C. The Servicer carries on the business of, inter alia, administering Eligible Receivables.

D. The Servicer is willing to provide the Pool Services to the CBC 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 the date hereof 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 Servicing Agreement including its schedules.

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 conditions that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

1.4 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the Servicer or the CBC by virtue of the provisions thereof.

2. APPOINTMENT OF SERVICER

2.1 The CBC appoints Van Lanschot N.V. to provide the services as set forth in this Agreement and in Schedule 1 hereto (the "Pool Services") in respect of the Mortgage Loans and Mortgage Receivables and Van Lanschot N.V. accepts such appointment on the terms and subject to the conditions of this Agreement.

2.2 For the avoidance of doubt and in connection with the rights, powers and discretions conferred under Clause 2.1 above and this Clause, during the continuance of its appointment under this Agreement, the Servicer shall, subject to the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the Pool Services excluding, for the avoidance of doubt, any acts of disposal (beschikkingshandelingen), provided that they will not involve and cannot result in a breach by the CBC and/or the Issuer of any
of the provisions of the Transaction Documents and provided furthermore that the CBC and its directors shall not be required or obliged at any time to comply with any directions which the Servicer may give with respect to the operating and financial policies of the CBC. The Servicer hereby acknowledges that all powers to determine such policies are, and shall at all times remain, vested in the CBC and its directors and none of the provisions of this Agreement shall be construed in a manner inconsistent with this Clause.

3. **THE POOL SERVICES**

3.1 The duty of the Servicer shall be to provide the Pool Services upon the terms of and subject to the conditions of this Agreement.

3.2 When providing the Pool Services, the Servicer shall have due regard to the interests of the CBC, the Security Trustee and the Secured Parties.

3.3 **Compliance with law and Transaction Documents**

The Pool Services shall include procuring (insofar as the Servicer having used its reasonable endeavours is able to do so) compliance by the CBC with all applicable legal requirements and with the terms of the Transaction Documents to which the CBC is a party, provided always that the Servicer shall not lend or provide any sum to the CBC (other than as expressly contemplated by this Agreement or any of the other Transaction Documents), and that the Servicer shall have no liability whatsoever to the CBC, the Security Trustee, the Covered Bondholders or any other person for any failure by the CBC to make any payment due by the CBC under any Transaction Document unless such failure by the CBC results from a failure due to fraud, gross negligence or wilful misconduct by the Servicer to perform any of the Servicer's obligations under this Agreement or any of the other Transaction Documents.

3.4 **Sub-agents and sub-servicers**

3.4.1 The Servicer may sub-contract all or part of the Pool Services to any member of the Van Lanschot Group or Stater Nederland B.V. without restriction. Further, subject to Clause 3.4.2 below, the Servicer may appoint any other person as its sub-agent or sub-servicer to carry out the Pool Services on such terms as it deems necessary, provided that it shall
always use reasonable care in the selection and continued appointment of such person and any delegation is permitted under Dutch law. Any sub-contracting in accordance with this Clause shall not in any way relieve the Servicer from its obligations under this Agreement in respect of the provision of any of the Pool Services for which it shall continue to be liable as if no such appointment had been made and as if the acts and omissions of the sub-agent or sub-servicer were the acts and omissions of the Servicer.

3.4.2 The Servicer may appoint one or more sub-agents or sub-servicers to perform some, but not all, Pool Services, including, but not limited to, Stater Nederland B.V., provided that:

(a) where the arrangements involve or may involve the receipt by the sub-agent or sub-servicer of moneys which, in accordance with this Agreement, are to be credited to the CBC Account, the sub-agent or sub-servicer acknowledges on terms satisfactory to the CBC that any such moneys without any set-off or counterclaim of whatever kind will be paid to the Servicer for credit to the CBC Account; and

(b) neither the CBC nor the Security Trustee shall have any liability for any costs, charges or expenses payable to or incurred by such sub-agent or sub-servicer, or arising from the termination of any such arrangement in addition to the liability which either the CBC or the Security Trustee would have had to the Servicer under this Agreement if no such sub-contracting had occurred; and

(c) except in case of the appointment of Stater Nederland B.V. as sub-servicer existing at the date of this Agreement, the CBC and the Security Trustee have given their prior written consent (which consent shall not unreasonably be withheld) to such appointment and the Rating Agencies are notified of such appointment.

4. INTEREST RATES ON MORTGAGE LOANS

4.1 Pursuant to Clause 6.6 of the Guarantee Support Agreement, the CBC has agreed with the Transferor that the Transferor, whether for itself or on behalf of the CBC, shall determine and set the interest rates on the
Mortgage Loans in accordance with the Mortgage Conditions and Dutch law.

4.2 Subject to Clauses 4.3 and 4.4 below, if at any time the Issuer or the Transferor no longer sets the interest rates on the Mortgage Loans for any reason, the CBC and the Security Trustee grant full right, liberty and authority to the Servicer on behalf of the CBC or, as the case may be, the Security Trustee, to determine and set the interest rates on the Mortgage Loans in accordance with the Mortgage Conditions and Dutch law following notification to the Borrowers of the assignment and/or pledge of the Mortgage Receivables.

4.3 The Servicer covenants with the CBC and the Security Trustee that until the CBC and the Security Trustee have no further interests in the Mortgage Receivables, it will not at any time set the interest rates on the Mortgage Loans at a level which is materially below or above the current market rates at such time as offered by the Reference Mortgage Lenders for loans which are comparable in all material respects to such Mortgage Loans.

4.4 Each of the Security Trustee and the CBC may at any time terminate the authority of the Servicer to determine and set the interest granted under Clause 4.2.

5. REPORTS

5.1 Following the end of each Calculation Period, the Servicer will prepare the information as set out in Schedule 2 (the "Mortgage Report") and will distribute such report to the Administrator ultimately five (5) Business Days prior to the immediately succeeding CBC Payment Date.

5.2 The Servicer shall provide all assistance and information as the Administrator may reasonably require for preparing and providing the Asset Cover Reports in accordance with Clause 4 of the Administration Agreement.

6. IDENTIFICATION OF AMOUNTS RECEIVED

6.1 The Servicer undertakes that it will promptly upon receipt thereof, identify any amount received in respect of each Mortgage Receivable,
which the Transferor owes to the CBC pursuant to the Guarantee Support Agreement and which the Transferor is obliged to transfer to the CBC.

6.2 The Servicer undertakes that it will procure that the Transferor will on each CBC Payment Date pay or procure payment of, without set-off or counterclaim, any amounts received by or on behalf of the Transferor in respect of the Mortgage Receivables during the immediately preceding Calculation Period into the CBC Account.

7. **FORECLOSURE OF MORTGAGE RECEIVABLES**

The Servicer will, or will procure that the Transferor will, in relation to any default by a Borrower under or in connection with a Mortgage Receivable, as soon as it becomes aware thereof, use such foreclosure procedures and take such action as may be expected from a reasonable prudent lender of Dutch residential mortgages in respect of such default.

8. **TRANSFER, RETRANSFER AND SALE OF MORTGAGE RECEIVABLES**

The Servicer shall use its reasonable efforts to assist the CBC in (a) any transfer or retransfer of Mortgage Receivables under the Guarantee Support Agreement and (b) any sale of Mortgage Receivables in accordance with the Asset Monitoring Agreement and the Guarantee Support Agreement and in case of a sale to a third party, the CBC shall use its best efforts to the extent reasonable and to the extent not prejudicial to the interests of the CBC, to procure that after such sale the Servicer is appointed to continue to provide the Mortgage Loan Services in respect of such Mortgage Receivables to be sold and transferred, if such third party wishes to continue such Mortgage Loan Services.

9. **LOWER RANKING MORTGAGES / DISCHARGE OF MORTGAGES**

9.1 If at any time the Transferor has a lower-ranking mortgage over any property on which a Mortgage is vested, the Servicer shall procure that the Transferor will take no action to encourage the relevant Borrower to make payments in respect of the mortgage loan secured by the lower-ranking mortgage in preference to the Relevant Mortgage Receivable. The Servicer shall procure that if at any time the Transferor receives moneys from a Borrower and it is unsure as to whether such moneys have
been paid in respect of the Relevant Mortgage Receivable or a mortgage loan secured by the lower-ranking mortgage, the Transferor shall promptly pay such amount into the CBC Account in satisfaction of the Relevant Mortgage Receivable.

9.2 Upon repayment in full of all amounts due and payable under or in connection with a Mortgage Receivable, the Servicer may on behalf of the CBC, or may procure the Transferor to, execute a discharge of the relevant Mortgage Loan, the Mortgage and any other collateral security relating thereto.

10. NO LIABILITY

10.1 The Servicer shall not have any liability for any obligation of a Borrower under any Mortgage Receivable, Mortgage or Borrower Pledge and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of any obligation under any Mortgage Receivable, Mortgage or Borrower Pledge.

10.2 Save as provided in Clause 3.3 above, the Servicer shall not have any liability for the obligations of the CBC under any of the Transaction Documents or otherwise and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of the obligations of the CBC in respect thereof.

10.3 The Servicer shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the CBC and/or the Security Trustee as a result of the performance of the Pool Services by the Servicer save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any gross negligence (grove nalatigheid) or wilful default (opzet) of the Servicer, as the case may be, or any material breach (materiële toerekenbare tekortkoming) by it or any sub-agent appointed by it of the provisions of this Agreement.

11. REMUNERATION

The CBC shall pay to the Servicer for the performance of the Pool Services a servicing fee which shall be paid monthly in arrear on each CBC Payment Date and shall amount to [INSERT PERCENT] per cent. per month of the aggregate Outstanding Principal Amount of the Mortgage Receivables as
calculated for the immediately preceding CBC Payment Date exclusive of VAT (if any).

12. COSTS AND EXPENSES

The CBC authorises the Servicer to incur those reasonable costs and expenses to third parties which must reasonably be incurred in the foreclosure of any Mortgage Receivable and the related security rights, including the Mortgage and the Borrower Pledge of the CBC and/or the Security Trustee. For the avoidance of doubt, such costs and expenses shall be reimbursed to the Servicer, by or on behalf of the CBC, on the next CBC Payment Date following such foreclosure by deducting such costs and expenses from the gross foreclosure proceeds relating to the Mortgage Receivable.

13. POWER OF ATTORNEY

13.1 The CBC hereby revocably authorises the Servicer to, on its behalf and in its own or the Servicer’s name, or as the CBC or the Trustee may from time to time direct:

   a. execute all documents necessary for the purpose of discharging any rights of pledge or rights of mortgage relating to any Mortgage Receivable which has been repaid in full;

   b. execute all documents and do all such acts and things which in the reasonable opinion of the Servicer are necessary or desirable for the efficient provision of the Pool Services hereunder; and

   c. exercise its rights, powers and discretion under the Mortgage Receivables (including any right it may have to reset interest rates on the Mortgage Loans),

provided that, for the avoidance of doubt, this power of attorney shall not authorise the Servicer to sell or otherwise dispose of, or to encumber, any of the Mortgage Receivables.

13.2 The appointment contained in Clause 13.1 shall be automatically revoked in case of the termination of this Agreement pursuant to Clause 21.
14. INFORMATION

Maintenance of records

14.1 The Servicer shall, or shall procure that the Transferor shall, (i) keep the Loan Files for and on behalf of the CBC in a secure place and shall maintain in an adequate form such records as are necessary to administer and enforce each Relevant Mortgage Loan, Mortgage, the Borrower Pledges and/or any other collateral security thereto and (ii) identify and be able to identify at any time in its computer system each Relevant Mortgage Receivable and any Beneficiary Rights relating thereto. The Servicer irrevocably waives any rights or lien which it might have in respect of the Loan Files.

14.2 The Servicer shall procure that the Transferor shall on each Transfer Date provide the Security Trustee with the List of Mortgage Loans relating to the Mortgage Receivables assigned to the CBC on such Transfer Date. Such Lists of Mortgage Loans shall be lodged with the Security Trustee or such other person as the Security Trustee may appoint and shall be held to the order of the CBC and/or the Security Trustee.

14.3 The Servicer shall at the first request of the Security Trustee, but in any event within ten (10) Business Days after every CBC Payment Date, provide (i) the CBC and the Security Trustee with the most recent List of Mortgage Loans, (ii) the civil law notary appointed by the Transferor, the CBC and the Security Trustee with the most recent Escrow List of Loans and (iii) the Security Trustee with the encryption key relating to such Escrow List of Loans, in each case relating to all Mortgage Loans held by the CBC at such time. Such Lists of Mortgage Loans and encryption keys shall be lodged with the Security Trustee and/or the CBC, as applicable, or such other person as the Security Trustee and/or the CBC, as applicable, may appoint and shall be held to the order of the CBC and/or the Security Trustee, provided that each encryption key shall be stored in a manner that ensures appropriate security thereof including protection against unauthorised and unlawful access and use and against accidental loss, destruction and damage, using appropriate technical and organisational measures. Such Escrow Lists of Loans shall be lodged in accordance with the Deposit Agreement.

14.4 The Servicer shall keep the Security Trustee informed of the location of the Loan Files if and insofar as these are in its possession or in the
possession of any third parties appointed by it and duplicate electronic files. The information may also be sent by electronic means to the Security Trustee.

**Statutory Accounts**

14.5 The Servicer will, at the same time as they are dispatched to the CBC's shareholder, deliver to the Security Trustee, each Swap Counterparty (if any) and the Rating Agencies a copy of the CBC's annual audited consolidated balance sheet and profit and loss account and directors' report together with any other documents annexed thereto and any interim statement of results for each such person prepared on a consolidated basis.

**Access to books and records**

14.6 The Servicer shall, subject to all applicable laws, permit the independent auditors of the CBC and any other person nominated by the Security Trustee at any time upon reasonable notice to have access to all books of record and account relating to the administration of the Pool Services and related matters in accordance with this Agreement.

**Further information**

14.7 The Servicer shall prepare and deliver to the CBC and/or the Security Trustee and/or the Rating Agencies such further information and/or reports whether in writing or otherwise as the CBC and/or the Security Trustee and/or the Rating Agencies may reasonably require.

**Amendment to Mortgage Loans**

14.8 The Servicer may, or may allow the Transferor to, agree with a Borrower to amend the terms of the relevant Mortgage Loan, or part of such relevant Mortgage Loan as would be acceptable to a reasonable prudent servicer of residential mortgage loans in the Netherlands, if such amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of such relevant Mortgage Loan due to a deterioration of the credit quality of the Borrower of such relevant Mortgage Loan.
15. INSURANCES

General

15.1 The Servicer will administrate the arrangements for insurance which relate to the Mortgage Loans or the business of the CBC.

Buildings Insurance

15.2 The Servicer shall not knowingly take any action or omit to take any action which would result in the avoidance or termination of or would reduce the amount payable on any claim under any applicable buildings insurance (opstalverzekering) or any similar insurance policies taken out, inter alia, for the Transferor's benefit, in relation to all or any of the properties on which a Mortgage has been vested to secure any Mortgage Receivable.

16. MORTGAGE DEEDS

16.1 The Servicer shall or, as the case may be, shall procure that the Transferor shall keep the relevant Mortgage Deeds, the relevant Life Insurance Policies and any other documents specifically relating to the Relevant Mortgage Loans in safe custody and shall not without the prior written consent of the Security Trustee and the CBC part with possession, custody or control of them otherwise than to a sub-agent or sub-servicer appointed pursuant to Clause 3.4 above or to a lawyer or a civil law notary for the purposes of the redemption of Mortgage Loans.

16.2 The Servicer shall or, as the case may be, shall procure that the Transferor shall deliver copies of the relevant Mortgage Deeds to or to the order of the CBC and/or the Security Trustee upon written request made at any time and shall provide access to the relevant Mortgage Deeds, to the CBC and/or the Security Trustee and their agents at all reasonable times. The Servicer acknowledges that the Mortgage Deeds in its or, as the case may be, the Transferor's possession, custody or control will be, after execution of the Pledge Agreements, held on behalf of the CBC and the Security Trustee and irrevocably waives any rights or lien which it might have therein or to which it might at any time be entitled and shall procure that the Transferor shall waive any rights or lien which it might have therein or to which it might at any time be entitled.
17. **DATA PROTECTION**

17.1 Each of the parties to this Agreement will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act or regulation, such as, but not limited to, the Implementation Act GDPR and the General Data Protection Regulation. In connection therewith, the parties will, among other things, enter into the Joint Controller Agreement.

17.2 In case a Borrower makes use of his right to request access to personal data in accordance with article 15 of the General Data Protection Regulation in connection with any Mortgage Receivable, each of the parties to this Agreement will use all reasonable endeavours to ensure that the party who has been requested by such Borrower to grant access to personal data can comply with such request.

17.3 If at any time this Agreement or any other Transaction Document entered into by any of the parties to this Agreement and the arrangements laid down herein and therein need to be modified as a result of the General Data Protection Regulation, the Implementation Act GDPR or any other applicable data protection act or regulation, the parties hereto will cooperate with and agree to any such modification in order to enable each of the parties to this Agreement to comply with any requirements which apply to it under the General Data Protection Regulation, the Implementation Act GDPR or such other applicable data protection act or regulation.

18. **SOFTWARE**

18.1 The Servicer will use all reasonable endeavours to negotiate with the relevant parties to ensure that any intellectual property rights not owned by it but used by it in connection with the performance of its obligations under this Agreement and in particular all software programs used in connection with the Mortgage Loans and their administration are licensed or sub-licensed to the CBC and the Security Trustee in order to permit the CBC and the Security Trustee to use such intellectual property rights only in connection with the administration of the Mortgage Loans (but not for any other purpose) free of charge for so long as any of the Mortgage Loans are outstanding. For the avoidance of doubt, the Servicer shall not be in breach of its obligations under this Agreement if such rights and/or
software programs are not so licensed or sub-licensed to the CBC and the Security Trustee at any time after the Servicer has ceased to be a Servicer, provided that the Servicer shall procure that the CBC and the Security Trustee may continue to use such rights and software programs during a period of twelve (12) months after the Servicer has ceased to be a Servicer or such longer period as the CBC and Security Trustee may request.

18.2 As regards any such intellectual property rights which are owned by any of the Servicer, and/or any sub-agent or sub-servicer of the Servicer, the Servicer hereby grants and shall ensure that any sub-agent or sub-servicer shall grant to the CBC and the Security Trustee a licence or sub-licence to use such intellectual property rights (including all software programs) only in connection with the administration of the Pool Services (but not for any other purpose) free of charge for so long as any of the Mortgage Receivables are outstanding, subject to Clause 18.3 below.

18.3 If this Agreement is terminated then:

(i) the licence under Clause 18.2 above shall continue to be in force for a period of twelve (12) months from the date of termination of this Agreement, upon expiry of such period it shall immediately terminate; and

(ii) during such twelve (12) month period the Servicer shall use reasonable endeavours to assist the CBC, the Security Trustee and/or any substitute servicer, to establish and implement a computer system for performing the Pool Services and to load the data held by the relevant in relation to Borrowers and the Mortgage Loans onto that system.

18.4 The Servicer covenants that it will take no action that will result in or effect, and will not omit to take any action the failure of which will result in or effect, the termination of any existing licence agreement in relation to any such intellectual property rights or bring to an end its right to grant the licence contained in Clause 18.2 above, provided always that a licence agreement may be terminated if it is replaced by a substitute arrangement under which the intellectual property rights, including rights to computer software, are such that the services resulting there from are at least as good as under the previous arrangement.
19. **COVENANTS OF THE SERVICER**

The Servicer hereby covenants with each of the CBC and the Security Trustee without prejudice to any of its specific obligations hereunder that:

(a) it will devote or ensure that the same amount of time and attention will be devoted to, and will exercise or ensure that the same level of skill, care and diligence in the performance of, the Pool Services as it would or would ensure if it, or its sub-agent, were administrating mortgage loans which were its own;

(b) it will provide the Pool Services with respect to the Mortgage Loans, the Mortgages and other collateral security in such manner as would a reasonable prudent lender of Dutch residential mortgages;

(c) it will comply with the provisions of the Trust Deed and with any proper directions, orders and instructions which the CBC or the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement (and in the event of any conflict those of the Security Trustee shall prevail) and the Trust Deed;

(d) it will use its reasonable endeavours to keep in force and, to the extent not yet obtained, to obtain, all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Pool Services, including, but not limited to, under the Wft (as amended), including to act as an intermediary (bemiddelaar) and offeror (aanbieder) of credits;

(e) it will not knowingly fail to comply with any legal requirements in the performance of the Pool Services;

(f) it will make all payments required to be made by it on behalf of the CBC pursuant to this Agreement on the due date for payment thereof in Euro for value on such day without set-off or counterclaim;

(g) forthwith upon becoming aware of any event which may reasonably give rise to a retransfer of any Mortgage Receivable
pursuant the Guarantee Support Agreement, notify the CBC in writing of such event;

(h) it will inform the Security Trustee of (i) any legal proceedings against it or the Transferor which could have a material impact on the Pool Services to be performed by it and (ii) any steps being taken by any party for the winding-up, liquidation or bankruptcy of the CBC;

(i) it will not knowingly create or permit to subsist any encumbrance in relation to the CBC Transaction Accounts or on any of the other assets of the CBC, other than as created under the Pledge Agreements;

(j) it shall not increase the Outstanding Principal Amount of any Mortgage Receivable while interest on such Mortgage Receivable is in arrears without being contractually obliged to do so according to the relevant loan agreement concluded with the relevant Borrower and only upon request of the Borrower;

(k) it will not terminate, or agree to termination of any of the Transaction Documents without the prior written consent of the Security Trustee; and

(l) it will duly observe the articles of association of the CBC.

20. POOL SERVICES NON-EXCLUSIVE

Nothing in this Agreement shall prevent the Servicer from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on business similar to or in competition with the business of the CBC.

21. TERMINATION

21.1 If any of the following events shall occur:

(a) a default is made by the Servicer in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of ten (10) Business
Days after the earlier of (i) the Servicer becoming aware of such default and (ii) receipt by the Servicer of a written notice by the CBC or the Security Trustee requiring the same to be remedied; or

(b) a default, including a persistent default or a series of persistent defaults, is made by the Servicer in the performance or observance of any of its other covenants and obligations under this Agreement, which in the opinion of the Security Trustee is materially prejudicial to the interests of the Secured Parties and (except where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of ten (10) Business Days after the earlier of (i) the Servicer becoming aware of such default and (ii) receipt by the Servicer of written notice from the CBC or the Security Trustee requiring the same to be remedied; or

(c) the Servicer takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (ontbinding) and liquidation (vereffening); or

(d) the Servicer has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its bankruptcy or any analogous insolvency regime under any applicable law or for the appointment of a receiver or a similar officer of its or any or all of its assets; or

(e) at any time it becomes unlawful for the Servicer to perform all or a material part of its obligations hereunder; or

(f) the Servicer is no longer licensed to act as an intermediary (bemiddelaar) or offeror (aanbieder) of credits under the Wft,

then the Security Trustee or the CBC (with the consent of the Security Trustee) may at once or at any time thereafter while such default continues by notice in writing to the Servicer terminate this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice with respect to the Servicer. For the avoidance of doubt, in such an event a substitute servicer shall be appointed by the CBC or the Security Trustee, in the event of a CBC Event of Default, provided that
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Van Lanschot/CPTCB2 Programme
Servicing Agreement

(i) such appointment shall be effective not later than the date of termination of the Agreement, (ii) such substitute servicer enters into an agreement substantially on the terms of this Agreement and (iii) the Servicer shall not be released from its obligations under this Agreement until such substitute servicer has entered into such new agreement.

21.2 On and after termination of its appointment under this Agreement pursuant to Clause 21.1 or 21.5 all authority and power of the Servicer under this Agreement shall terminate and be of no further effect and the Servicer shall not thereafter hold itself out in any way as the agent of the CBC or the Security Trustee.

21.3 Upon termination of its appointment under this Agreement pursuant to Clause 21.1 or 21.5 the Servicer shall forthwith deliver to the Security Trustee or such person as the Security Trustee shall direct the Loan Files, the Mortgage Deeds, the Borrower Pledges, the Life Insurance Policies, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the CBC or the Security Trustee and the Mortgage Loans and any security therefor, any moneys then held by the Servicer on behalf of the CBC and/or the Security Trustee and any other assets of the CBC or the Security Trustee and shall take such further action as the CBC or the Security Trustee may reasonably direct. The Servicer will indemnify the CBC for all costs resulting from termination of this Agreement pursuant to Clause 21.1 above.

21.4 Upon termination of its appointment under this Agreement pursuant to Clause 21.1 or 21.5, the Security Trustee and the CBC shall notify the Rating Agencies and appoint a substitute servicer and such substitute servicer shall enter into an agreement with the CBC and the Security Trustee substantially on the terms of this Agreement, provided that such substitute servicer shall have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must (i) have experience in administrating mortgage loans and mortgages of residential property in the Netherlands and (ii) be licensed to act as an intermediary (bemiddelaar) or offeror (aanbieder) of credits under the Wft. The CBC shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Security Trustee Rights Pledge Agreement, mutatis mutandis, to the satisfaction of the Security Trustee. The CBC shall notify the Rating
21.5 This Agreement may be terminated upon the expiry of not less than twelve (12) months' notice of termination given by the Servicer to each of the CBC and the Security Trustee, or by the CBC to each of the Servicer and the Security Trustee, provided that:

(a) the Security Trustee consents in writing to such termination;

(b) the Servicer shall not be released from its obligations under this Agreement until a substitute servicer has entered into a new agreement as provided for in Clause 21.4 above;

(c) the then current ratings assigned to the Covered Bonds by the Rating Agencies are not adversely affected as a result of such termination and the appointment of a substitute servicer in accordance with Clause 21.4 above, unless otherwise agreed by an Extraordinary Resolution; and

(d) any costs involved in arranging the appointment of a substitute servicer shall be for the Servicer.

21.6 The Servicer shall deliver to the CBC, the Security Trustee, each Swap Counterparty (if any) and the Rating Agencies as soon as reasonably practicable but in any event within five (5) Business Days of becoming aware thereof a notice of any Servicer Termination Event set forth in Clause 21.1 above or any Event of Default (as defined in Condition 10) or any event which with the giving of notice or lapse of time or certification would constitute the same.

21.7 Termination of the appointment of the Servicer under this Agreement shall be without prejudice to liabilities of the CBC or the Security Trustee due to the Servicer incurred before the date of such termination and vice versa. The Servicer shall have no right of set-off or counterclaim in respect of such amounts against amounts held by it on behalf of or otherwise owed to the CBC.

21.8 This Agreement shall terminate at such time as neither the CBC nor the Security Trustee has any further interest in any of the Mortgage
Receivables or, if later, upon discharge of all Security Trustee Secured Liabilities.

21.9 On termination of the appointment of the Servicer under the provisions of this Clause, the Servicer shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Such moneys so payable to the Servicer shall be paid by the CBC on the dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt, such termination shall not affect the Servicer’s rights to receive payment of all amounts, if any, due to it by the CBC other than under this Agreement.

21.10 Any provision of this Agreement which by its terms is intended to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.

22. SECURITY TRUSTEE

22.1 Upon receipt of a notice from the Security Trustee, the Servicer shall be required to act thereafter as the Servicer of the Security Trustee in relation to payments to be made by or on behalf of the Security Trustee under the provisions of the Trust Deed, mutatis mutandis, on the terms provided in this Agreement (save that the Security Trustee’s liability under any provision hereof for the indemnification of the Servicer shall be limited to the amount for the time being received or recovered by the Security Trustee under the Pledge Agreements subject to the priorities of payments set forth in Clauses 13 and 14 of the Trust Deed) and acting as such the Servicer shall have due regard to the interests of the Secured Parties.

22.2 Nothing herein contained shall impose any obligation or liability on the Security Trustee to assume or perform any of the obligations of the CBC or the Servicer hereunder or render it liable for any breach thereof.

23. FURTHER ASSURANCE

23.1 The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.
23.2 Without prejudice to the generality of Clause 23.1 above, the CBC and the Security Trustee shall upon the reasonable request by the Servicer give to such person such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Servicer to perform, provided that the scope and contents of such powers, authorisations, mandates or instruments shall not contravene the provisions of any of the Transaction Documents.

24. NOTICES

The Security Trustee shall endeavour to contact the Director of the CBC by facsimile or email as soon as possible after becoming aware of any default in respect of which a notice is to be given pursuant to Clause 21.1 of this Agreement.

25. NO ASSIGNMENT

25.1 Without prejudice to the rights of pledge created under the Security Trustee Rights Pledge Agreement, the CBC may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Security Trustee and the Servicer except in accordance with the Transaction Documents.

25.2 The Servicer may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the CBC and the Security Trustee except in accordance with the Transaction Documents.

26. 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).
27. GOVERNING LAW AND JURISDICTION

27.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, including Clause 27.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.

27.2 Any disputes arising out of or in connection with this Agreement, including, without limitation, 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.
SIGNATURES

VAN LANSCHOT N.V.

______________________________  ______________________________
by :                          by :
title :                      title :

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

______________________________
by :
title :

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

______________________________
by :
title :
SCHEDULE 1

The Pool Services

The Servicer shall:

(a) bill, collect and record payments on the Mortgage Loans;

(b) keep records/books of account/documents for the CBC and in relation to the Mortgage Loans, the Mortgage Receivables and the Mortgages;

(c) keep records for all taxation purposes including VAT;

(d) administer the Mortgage Loans, the Mortgage Receivables and the Mortgages in accordance with the practice of a reasonable prudent mortgage lender in the Netherlands and the then current foreclosure procedures and do all such things and prepare and send to the Borrowers and/or any other relevant parties all such documents and notices which are incidental thereto, including the co-operation with any repurchase of Mortgage Receivables by the relevant Transferor, to the extent applicable;

(e) subject to the provisions of this Agreement take all reasonable steps to recover all sums due under or in connection with the Mortgage Loans, including, without limitation, liquidating any security as required and making claims under Life Insurance Policies;

(f) if and to the extent necessary, communicate with the Borrowers;

(g) following the occurrence of an Assignment Notification Event and service of a notice on the Borrowers, collect monies relating to the Mortgage Receivables;

(h) investigate payment delinquencies of the Borrowers;

(i) take all other action and do all other things which would reasonably be expected from a reasonable prudent lender of Dutch residential mortgages to do in administrating its mortgage receivables;
(j) assist the independent auditors of the CBC and provide information to them upon reasonable request; and

(k) take all other action and do all other things which would be reasonable to expect to give effect to the above mentioned activities.
SCHEDULE 2

Form of Mortgage Report