MANAGEMENT SECURITY TRUSTEE AGREEMENT
Dated 16 July 2019

between

IQ EQ STRUCTURED FINANCE B.V.
as Director

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

and

VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED
BOND COMPANY 2 B.V.
as CBC
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Schedule : Services
THIS MANAGEMENT SECURITY TRUSTEE AGREEMENT is dated 16 July 2019 and made between:

1. **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;

2. **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; and

3. **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.

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) Pursuant to a guarantee the CBC will as an independent obligation irrevocably undertake to pay interest and principal payable under the Covered Bonds.

(C) The Security Trustee has agreed to act as security trustee vis-à-vis any holder of Covered Bonds and to pay any amounts received from the CBC or the Issuer or recovered in connection with the Issuer's obligations under any Covered Bonds or the CBC's obligations under the Guarantee to the Covered Bondholders subject to and pursuant to the Trust Deed and the Parallel Debt Agreement.

(D) In addition, the Security Trustee has agreed to act as security trustee vis-à-vis the other Secured Parties and to pay to such Secured Parties any amounts received from the CBC or the Issuer or recovered in
connection with the CBC's or the Issuer's obligations under the Transaction Documents to which the relevant Secured Party is a party subject to and pursuant to the Trust Deed and the Parallel Debt Agreement.

(E) The CBC has requested IQ EQ Structured Finance B.V. to act as director of the Security Trustee.

(F) IQ EQ Structured Finance B.V. is willing to accept the appointment as director of the Security Trustee on the terms and subject to the conditions set out in this Agreement.

(G) Certain of the provisions in this Agreement are for the benefit of the CBC.

**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 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 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 Management Security Trustee Agreement including the Schedule thereto.

1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.
1.4 The CBC 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, save as aforesaid, the CBC shall assume no obligations or liabilities whatsoever to the Director or the Security Trustee by virtue of the provisions hereof.

2. APPOINTMENT OF THE DIRECTOR

2.1 IQ EQ Structured Finance B.V. has been appointed as director (bestuurder) of the Security Trustee by the deed of incorporation of the Security Trustee on 21 June 2019 and IQ EQ Structured Finance B.V. hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

2.2 The duty of the Director shall be to provide the services set forth in the Schedule hereto subject to and upon the terms of this Agreement and the Director hereby accepts such duty.

3. DURATION

This Agreement and the appointment of the Director take effect as per the date of incorporation of the Security Trustee and will, subject to Clause 8, terminate by operation of law if all liabilities under any of the Transaction Documents, including, but not limited to all liabilities vis-à-vis any and all of the Secured Parties have been fulfilled and discharged, upon a subsequent resolution of the Director to dissolve the Security Trustee.

4. REPRESENTATIONS AND WARRANTIES

The Director hereby represents and warrants to the Security Trustee that:

(a) it has full legal right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(b) all appropriate and necessary corporate action has been taken to authorise the execution and delivery of this Agreement and the performance and observance of the terms hereof;
(c) this Agreement constitutes its legal, valid, binding and enforceable obligations;

(d) neither a proposal has been made nor a resolution has been adopted for the dissolution (ontbinding) of the Security Trustee or for the legal merger (juridische fusie) of the Security Trustee with another legal entity or for a legal demerger (juridische splitsing) involving the Security Trustee or for the Security Trustee being converted (conversie) into a foreign entity;

(e) neither a proposal has been made nor a resolution has been adopted for the dissolution of the Director or for the legal merger of the Director with another legal entity or for a legal demerger involving the Director or for the Director being converted into a foreign entity;

(f) the Security Trustee has neither been declared bankrupt (failliet) nor been granted a suspension of payments (surseance van betaling), nor has the Security Trustee applied for a declaration of bankruptcy or a suspension of payments nor has the Security Trustee become subject to any analogous insolvency proceedings under any applicable law nor have any of the Security Trustee's assets been placed under administration (onder bewind gesteld);

(g) it has neither been declared bankrupt nor been granted a suspension of payments, nor has it applied for a declaration of bankruptcy or a suspension of payments nor has it become subject to any analogous insolvency proceedings under any applicable law nor have any of its assets been placed under administration;

(h) the articles of association of the Security Trustee have neither been amended since its incorporation nor a resolution to amend the articles of association has been taken;

(i) it is the sole director (bestuurder) of the Security Trustee;

(j) the Security Trustee has not been engaged in any activities since its date of incorporation, except for the transactions
contemplated by and referred to in the Transaction Documents and all other documents relating thereto; and

(k) it complies with the requirements of Dutch law regarding services as provided for in this Agreement, including the Dutch Act on the Supervision of Trust Offices as amended from time to time (Wet toezicht trustkantoren).

5. UNDERTAKINGS

Without prejudice to the provisions of Clause 8, the Director undertakes with the Security Trustee with effect from the date of this Agreement and as long as it serves as director that:

(a) it is and shall continue to be the sole director of the Security Trustee, save (i) pursuant to a Programme Resolution by the holders of the Covered Bonds in accordance with Clause 25 of the Trust Deed or (ii) in accordance with the provisions of Clause 8 hereof;

(b) it shall only resign from its position as director of the Security Trustee as soon as a suitable person, trust or administration office, reasonably acceptable to the CBC and the Issuer, after having consulted the Secured Parties, other than the Covered Bondholders, has been contracted to act as successor director of the Security Trustee, subject to an Extraordinary Resolution by the Covered Bondholders in accordance with Clause 25 of the Trust Deed, and subject to Rating Agency Confirmation;

(c) the Security Trustee shall undertake no other business, except as provided for in the Transaction Documents, until the Issuer and the CBC no longer have any actual or contingent liabilities under any of the Transaction Documents, including, but not limited to, all liabilities vis-à-vis any and all of the Secured Parties;

(d) it shall manage the affairs of the Security Trustee in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice and with the same care that it exercises or
would exercise in connection with the administration of similar matters held for its own account or for the account of other third parties;

(e) it shall not as director of the Security Trustee (i) agree to any alteration of any agreement including, but not limited to, the Transaction Documents, to which the Security Trustee is a party or (ii) enter into any agreement, without having consulted the Secured Parties, other than the Covered Bondholders, prior thereto and subject to Rating Agency Confirmation, except as provided for in any of the Transaction Documents or (iii) appoint other directors of the Security Trustee save as provided in Clause 25 of the Trust Deed or Clause 8 of this Agreement;

(f) it and the Security Trustee shall refrain from any action detrimental to the Security Trustee's rights and obligations under the Transaction Documents;

(g) it shall exercise all its rights and powers as director of the Security Trustee in compliance with the Transaction Documents;

(h) it shall procure that the Security Trustee will at all times fulfil and comply with its obligations under each Transaction Document to which it is or will become a party, provided that to the extent that such obligations are contingent or dependent for their performance on the due performance by any other party of its obligations and undertakings under any Transaction Document such other party duly performs such obligations and undertakings thereunder;

(i) it shall take no action (i) to dissolve the Security Trustee, or (ii) to enter into a legal merger or a legal demerger involving the Security Trustee, or (iii) to have the Security Trustee converted into a foreign entity, or (iv) to have the Security Trustee request the court to grant a suspension of payments, or (v) to have the Security Trustee declared bankrupt;

(j) it shall not as director of the Security Trustee assign, novate or amend this Agreement;
(k) it shall ensure that the Issuer, the CBC, the Secured Parties, other than the Covered Bondholders, and the Rating Agencies are notified in writing forthwith upon the Director becoming aware of any steps being taken by any party in connection with the winding up, liquidation or bankruptcy of the Security Trustee or of any steps or proceedings being taken against the Security Trustee for the enforcement of any debt or obligation and in particular that the Issuer, the CBC, the Secured Parties, other than the Covered Bondholders, and the Rating Agencies are notified in writing within two (2) calendar days of any summons to attend court hearings on a petition for bankruptcy being served on or received by the Security Trustee;

(l) it shall procure that the Security Trustee, the Administrator and the Rating Agencies are notified in writing forthwith upon the Director becoming aware of the occurrence of any of the events set forth in Clause 8.2 hereof; and

(m) it shall comply with the requirements of Dutch law regarding services as provided for in this Agreement, including the Dutch Act on the Supervision of Trust Offices as amended from time to time.

6. REMUNERATION

6.1 The Security Trustee shall pay to the Director a fee as separately agreed in a fee letter between the Director and Van Lanschot N.V. dated 4 April 2019.

6.2 Upon termination of its appointment as director of the Security Trustee, the Director shall refund the whole or such part of any fee, remuneration, cost or expenses which it may at the date of such termination have received but which is referable to a date or period falling or commencing after the date of such termination.

6.3 The Security Trustee is entitled to reimbursement by the CBC of all costs and expenses set out in Clause 6.1 and Clause 7 of this Agreement incurred in the fulfilment of its duties hereunder.
7. **COSTS AND EXPENSES**

The Director is also entitled to reimbursement by the Security Trustee of any reasonable travel and out-of-pocket expenses incurred in the fulfilment of its duties hereunder.

8. **TERMINATION**

8.1 Subject to Clause 5(b), this Agreement can be terminated by (i) the Director and (ii) the Security Trustee, subject to Rating Agency Confirmation, and after having consulted the Secured Parties, other than the Covered Bondholders, at the end of each calendar year upon ninety (90) calendar days' prior written notice having been given to the other parties hereto.

8.2 If at any time:

(a) any of the representations and warranties set forth in Clause 4 proves to have been untrue or incorrect and such matter continues unremedied for a period of fourteen (14) calendar days after the earlier of the Director becoming aware of such default and receipt by the Director of written notice by the Security Trustee or the CBC on behalf of the Security Trustee requiring the same to be remedied; or

(b) a default is made by the Director in the fulfilment of any of the undertakings set forth in Clause 5 or any obligation under or in connection with this Agreement, which in the opinion of the CBC is materially prejudicial to the interests of the Secured Parties and (except where such default is incapable of remedy, in which case no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of fourteen (14) calendar days after the earlier of the Director becoming aware of such default and receipt by the Director of written notice from the CBC requiring the same to be remedied; or

(c) the Director takes any corporate action or other steps are taken or legal proceedings are initiated or threatened against it for its dissolution (ontbinding) and liquidation (vereffening); or
(d) the Director becomes involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general composition for the benefit of its creditors (buitengerechtelijk akkoord); or

(e) the Director has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its bankruptcy (faillissement) or suspension of payments (surseance van betaling) or for becoming subject to any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or

(f) (i) material untrue or incorrect information has been provided to the Security Trustee with respect to its Director, its business or its (ultimate) shareholders (in each case other than through the actions of the Security Trustee); or (ii) any change in (ultimate) ownership of the Director occurs,

then the Security Trustee or the CBC on its behalf may, after having notified the Rating Agencies and consulted the Secured Parties, other than the Covered Bondholders, at once or at any time thereafter while such default continues by notice in writing to the Director terminate this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

8.3 If the Covered Bondholders have on the basis of article 4.4(f) of the articles of association of the Security Trustee resolved to dismiss the Director as director of the Security Trustee, this Agreement shall terminate upon the appointment of a successor becoming effective.

8.4 On and after termination of this Agreement, all authority and power of the Director under this Agreement shall terminate and be of no further effect and the Director shall not thereafter hold itself out in any way as director of the Security Trustee.

8.5 Upon termination of this Agreement, the Director will, at its own costs, subject to the undertaking set forth in Clause 5(b), co-operate in
its resignation as director and the appointment of a new director of the Security Trustee in accordance with Clause 25 of the Trust Deed.

8.6 Upon termination of this Agreement pursuant to this Clause 8, the Director shall forthwith return to the Security Trustee all books, records and other documents which are in the possession of the Director pursuant to this Agreement. The Security Trustee hereby agrees to provide the Director upon request with copies of such documents if reasonably required in order for the Director to comply with applicable laws, regulations and/or procedures. Prior to the termination of this Agreement pursuant to this Clause 8, each party shall use all reasonable endeavours to procure that the registered address of the Security Trustee shall be changed prior to, or immediately following such termination becoming effective. The Director will take appropriate measures if the change of address is not effected in accordance with the preceding sentence.

9. SERVICES NON-EXCLUSIVE

Nothing in this Agreement shall prevent the Director from rendering services similar to those provided for in this Agreement to other persons, firms or companies.

10. NO ASSIGNMENT

The Director may not assign or transfer by any means whatsoever any of its rights and obligations under this Agreement.

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, 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

IQ EQ STRUCTURED FINANCE B.V.

_______________________________
by : 
title : 

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

_______________________________
by : 
title : 

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

_______________________________
by : 
title : 
SCHEDULE

SERVICES

The Director shall:

(a) observe all actions and all formalities required to be taken pursuant to Book 2 of the Dutch Civil Code, including, without limitation, to prepare the annual accounts of the Security Trustee or, as the case may be, to procure that all action or all formalities required pursuant to Book 2 of the Dutch Civil Code are observed;

(b) observe all actions and all formalities required to be taken with respect to the taxation of the Security Trustee, including the making of any and all tax filings required to be made in time;

(c) provide company secretarial and administration services to the Security Trustee including the keeping of all registers and the making of all returns required by Dutch law or by Dutch regulatory authorities, co-operate in the convening of board and general meetings and provide registered office facilities;

(d) maintain and preserve (or provide for the maintenance and preservation of) execution copies of the Transaction Documents to which the Security Trustee is a party;

(e) take such other actions as may be incidental or reasonably necessary, in its reasonable opinion, to accomplish of the services set out above;

(f) perform any other obligations imposed on the Director under or pursuant to this Agreement; and

(g) properly and timely perform all obligations of the Security Trustee under each of the Transaction Documents to which the Security Trustee is a party.