

BACK-UP ADMINISTRATION AGREEMENT

dated 30 May 2022

between

NIBC BANK N.V.
as the Administrator

and

INTERTRUST ADMINISTRATIVE SERVICES B.V.
as the Back-up Administrator

and

NIBC SB COVERED BOND COMPANY B.V.
as the CBC

and

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**
as the Security Trustee

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THIS AGREEMENT is dated 30 May 2022 and made between:

1. **NIBC BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands ("**NIBC Bank**");
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. **NIBC SB 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 NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;

WHEREAS:

- (A) On 30 May 2022 NIBC Bank N.V. (the "**Administrator**") entered, amongst others, into an administration agreement with NIBC SB Covered Bond Company B.V. (the "**CBC**") and Stichting Security Trustee NIBC SB Covered Bond Company (the "**Security Trustee**") as may be amended from time to time (the "**Administration Agreement**").
- (B) Pursuant to the Administration Agreement NIBC Bank N.V. has agreed in its capacity as the Administrator to perform the CBC Services subject to and in accordance with the terms of the Administration Agreement.
- (C) NIBC Bank N.V., the CBC and the Security Trustee wish to appoint Intertrust Administrative Services B.V. as the Back-up Administrator and Intertrust Administrative Services B.V. wishes to accept such appointment subject to and in accordance with this Agreement.
- (D) If any of the Administrator Termination Events as described hereunder in Clause 3 occurs, the Back-up Administrator shall replace NIBC Bank N.V. as the Administrator subject to and in accordance with this Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context requires otherwise, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meaning as defined or construed in the master definitions agreement dated on 30 May 2022 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Back-up Administration Agreement.
- 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 BACK-UP ADMINISTRATOR

- 2.1 NIBC Bank N.V., the CBC and the Security Trustee hereby appoint Intertrust Administrative Services B.V. as the Back-up Administrator and Intertrust Administrative Services B.V. accepts such appointment subject to and in accordance with the terms of this Agreement.
- 2.2 The duty of the Back-up Administrator shall be to take over the role of the Administrator under the Administration Agreement and to perform the CBC Services thereunder upon the occurrence of an Administrator Termination Event.

3 ADMINISTRATOR TERMINATION EVENTS

- 3.1 If:

- (a) any of the termination events set out in Clause 22.1 of the Administration Agreement occurs; or
- (b) the appointment of the Administrator is terminated for whatever other reason;

(each of the events set out above under 3.1 (a) and (b) an "**Administrator Termination Event**") then the Security Trustee may serve a written notice (the "**Termination Notice**") to the CBC, NIBC Bank N.V. and Intertrust Administrative Services B.V. informing them of such event and that it wishes to terminate the appointment of the Administrator.

3.2 Subject to and in accordance with the terms of this Agreement and after receipt of the Termination Notice, Intertrust Administrative Services B.V. as the Back-Up Administrator will replace NIBC Bank N.V. as Administrator under the Administration agreement as soon as it is reasonably practicable for the Back-Up Administrator to assume the CBC Services as its own and independent obligations (the "**Replacement**"). Upon the Replacement, the Back-Up Administrator shall be required (a) to provide the CBC Services, (b) to fulfil and comply with all of the Administrator's obligations under the Administration Agreement, except as otherwise provided in this Agreement and (c) to act thereafter as the Administrator of the Security Trustee in accordance with Clause 23 of the Administration Agreement. The Back-Up Administrator shall promptly send a written notice to the CBC and the Security Trustee when such Replacement is completed (the "**Replacement Notice**").

3.3 The Security Trustee shall deliver to the CBC Account Bank a copy of the Termination Notice stating that within two (2) days after such Termination Notice, the Administrator no longer has the power to perform any payment instructions to the CBC Account Bank and that these instructions will, as of such date, be exclusively performed by the substitute administrator.

3.4 Prior to such Replacement, but after the receipt of the Termination Notice by the Back-Up Administrator and provided that the Back-Up Administrator is duly licensed (to the extent required) to provide such services, the Back-Up Administrator shall as soon as possible after receipt of such Termination Notice, take over from the Administrator the obligations of the Administrator in respect of:

- (a) payments to be made by the CBC to any Swap Counterparty, if any;

- (b) interest payments to be paid by the CBC under the Covered Bonds, if any;
- (c) principal payments to be paid by the CBC under the Covered Bonds, if any; and
- (d) payments to be made by the CBC pursuant to items (a), (b), (c) and (d) of the CBC Priority of Payments.

4 CONTRACT TRANSFER

- 4.1 Further to the appointment pursuant to Clause 2 and 3 above, upon and subject to the terms and conditions of this Agreement, on the date hereof and subject to the condition precedent (*opschortende voorwaarde*) of the service of a Termination Notice and the Replacement Notice, NIBC Bank N.V. transfers to Intertrust Administrative Services B.V. and Intertrust Administrative Services B.V. accepts from NIBC Bank N.V. by way of contract transfer (*contractsoverneming*) in accordance with Article 6:159 of the Dutch Civil Code, NIBC Bank N.V.'s legal relationship, being all its rights and obligations, irrespective whether or not arisen prior to the date of this Back-Up Administration Agreement, secondary (*bijkomstig*) or due and payable (*opeisbaar*), except for any claims for which NIBC Bank N.V. is liable due to any non-performance or default under this Agreement prior to the transfer hereof, in its capacity as the Administrator under the Administration Agreement. By signing this Agreement the CBC and the Security Trustee hereby grant their co-operation to such contract transfer.
- 4.2 Once the replacement of NIBC Bank N.V. by Intertrust Administrative Services B.V. as Administrator becomes effective and provided that Intertrust Administrative Services B.V. has commenced with the performance of the CBC Services, Clause 16 of the Administration Agreement shall be replaced and shall read as follows:

"16. Remuneration

- 16.1 The CBC shall pay to the Administrator for the performance of the CBC Services an annual fee as separately agreed in the fee letter dated 25 January 2022 and signed for acceptance."
- 4.3 NIBC Bank N.V shall as from the date of this Agreement submit to the Back-Up Administrator any and all information provided to, issued by

and/or processed by NIBC Bank N.V. in its capacity as Administrator pursuant to the Administration Agreement which the Back-Up Administrator reasonably requires from time to time in its capacity as Back-Up Administrator.

5 FEES AND REMUNERATION

As consideration for the entering into this Agreement and until the earliest of the appointment of Intertrust Administrative Services B.V. as Administrator hereunder becomes effective or termination of this Agreement, the CBC shall pay to the Back-Up Administrator a fee as separately agreed in the fee letter dated 25 January 2022 and signed for acceptance.

6 NOTICES

Any notices to the Back-Up Administrator shall be sent to the below address:

Intertrust Administrative Services B.V.

Basisweg 10

1043 AP Amsterdam

The Netherlands

Attn.: The Back-Up Administrator

Facsimile: +31 20 521 48 88

Telephone: + 31 20 521 47 77

7 TERMINATION

7.1 The appointment of Intertrust Administrative Services B.V. as Back-Up Administrator hereunder may be terminated by the Security Trustee or the CBC (with the consent of the Security Trustee) by giving written notice to Intertrust Administrative Services B.V., in which case this Agreement and the appointment of Intertrust Administrative Services B.V. as Back-Up Administrator shall terminate with effect from the date of receipt of such notice.

7.2 Before the appointment of Intertrust Administrative Services B.V. as Administrator hereunder becomes effective, Intertrust Administrative Services B.V. may terminate its appointment as Back-Up Administrator by giving not less than forty (40) days prior written notice to the Security

Trustee.

- 7.3 Once the appointment of Intertrust Administrative Services B.V. as Administrator becomes effective, this Agreement will automatically terminate and the appointment of Intertrust Administrative Services B.V. as Back-Up Administrator will cease.

8 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*).

9 GOVERNING LAW AND JURISDICTION

- 9.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 9.2 hereof, shall be governed by and construed in accordance with Dutch law.
- 9.2 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 relation to this Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

(signature page follows)

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

INTERTRUST ADMINISTRATIVE SERVICES B.V.

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :