

MANAGEMENT HOLDING AGREEMENT

between

ATC Management B.V.

as Director

and

Stichting Holding NIBC Conditional Pass-Through Covered Bond Company

as Stichting Holding

and

**Stichting Security Trustee NIBC Conditional Pass-Through
Covered Bond Company**

as Security Trustee

Dated 19 July 2013

NautaDutilh N.V.

Amsterdam

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Schedule: Services

This Management Holding Agreement is made on the 19th day of July 2013 between

1. **ATC Management B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") incorporated under the laws of the Netherlands and established in Amsterdam, the Netherlands;
2. **Stichting Holding NIBC Conditional Pass-Through Covered Bond Company**, a foundation ("*stichting*") organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
3. **Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company**, a foundation ("*stichting*") organised under the laws of the Netherlands and established in Amsterdam, the Netherlands; and

WHEREAS:

- (A) the Issuer has decided to set up a covered bonds programme pursuant to which the Issuer will issue Covered Bonds from time to time;
- (B) Stichting Holding was incorporated on 6 May 2013, for the purpose of incorporating the CBC and administrating, acquiring and holding shares in the capital of the CBC;
- (C) pursuant to a guarantee the CBC will as an independent obligation irrevocably undertake to pay interest and principal payable under the Covered Bonds;
- (D) the CBC has requested the Director to act as director of Stichting Holding;
- (E) ATC Management B.V. has been appointed as director of Stichting Holding and the parties to this Agreement wish to lay down the terms and conditions to such appointment in writing; and
- (F) certain of the Clauses in this Agreement will be stipulated for the benefit of the Issuer and the Security Trustee respectively in view of the interests of such parties in the management of Stichting Holding.

IT IS HEREBY 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 meanings as defined or construed in the master definitions agreement dated 19 July 2013 and signed by, among 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 Management Holding Agreement including the Schedule 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.
- 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 in this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements and the Parallel Debt Agreement and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to Stichting Holding or the Director by virtue of the provisions hereof.

2. **Appointment of the Director**

- 2.1. ATC Management B.V. has been appointed as director ("*bestuurder*") of Stichting Holding by the deed of incorporation of Stichting Holding on 6 May 2013 and ATC Management 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 upon and subject to 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 Stichting Holding and will, subject to Clause 8, terminate by operation of law if all liabilities under the Transaction Documents have been fulfilled and discharged.

4. **Representations and Warranties**

The Director hereby represents and warrants to Stichting Holding and 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 hereunder;
- (d) neither a proposal has been made nor a resolution has been adopted for the dissolution ("*ontbinding*") of Stichting Holding or for the legal merger ("*juridische fusie*") of Stichting Holding with another legal entity or for the legal demerger ("*juridische splitsing*") of Stichting Holding or for the conversion ("*conversie*") of Stichting Holding 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 conversion of the Director into a foreign entity;
- (f) Stichting Holding has neither been declared bankrupt ("*faillisse-*

ment") nor been granted a suspension of payments ("*surseance van betaling*"), nor has Stichting Holding applied for a declaration of bankruptcy or a suspension of payments nor has Stichting Holding become subject to any analogous insolvency proceedings under any applicable law nor has any of Stichting Holding'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 Stichting Holding 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 Stichting Holding;
- (j) no resolution has been passed (i) to issue shares in the CBC in addition to the shares referred to in (l) below or (ii) to grant rights to third parties to acquire shares in the capital in the CBC or (iii) to pledge, dispose of or encumber in any other way whatsoever the shares in the capital of the CBC or (iv) to amend the articles of association of the CBC or (v) to dissolve the CBC;
- (k) Stichting Holding has not engaged in any activities since its date of incorporation, except for the transactions contemplated by and referred to in the Transaction Documents;
- (l) Stichting Holding holds all shares of the CBC; and
- (m) it complies with the requirements of Netherlands law regarding services as provided for in this Agreement, including the Act on the Supervision of Trust Offices ("*Wet toezicht trustkantoren*") as amended from time to time.

5. Undertakings

Without prejudice to the provisions of Clause 8, the Director undertakes

with Stichting Holding and the Security Trustee with effect from the date of this Agreement and as long as it serves as director that:

- (a) it shall continue to be the sole director of Stichting Holding;
- (b) it shall only resign from its position as director of Stichting Holding once a suitable person, trust or administration office, reasonably acceptable to the Security Trustee, has been contracted to act as director of Stichting Holding, subject to Rating Agency Confirmation;
- (c) it shall manage the affairs of Stichting Holding in accordance with proper and prudent Netherlands business practice and in accordance with the requirements of Netherlands law and Netherlands 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 third parties;
- (d) Stichting Holding will refrain from any action detrimental to the obligations of the CBC under the Transaction Documents;
- (e) it shall exercise all its rights and powers as director of Stichting Holding in compliance with the Transaction Documents;
- (f) it shall not as director of Stichting Holding engage external advisers without the prior written consent of the Security Trustee;
- (g) it shall not as director of Stichting Holding pass any resolution for the amendment of the articles of association of the CBC or the appointment of a director of the CBC, without the prior written consent of the Security Trustee;
- (h) it undertakes to procure that Stichting Holding shall be and continues to be the sole shareholder of the CBC;
- (i) it shall not as director of Stichting Holding pass any resolution (i) to issue any additional shares in the capital of the CBC or (ii) to transfer shares in the capital of the CBC or (iii) to grant rights to third parties to acquire shares in the capital of the CBC or (iv) to pledge, dispose of or encumber in any other way the shares in the

capital of the CBC;

- (j) it shall as director of Stichting Holding exercise its voting and other shareholder rights and powers (if any) in accordance with the CBC's obligations under the Transaction Documents and/or as otherwise instructed by the Security Trustee;
- (k) it shall not assign, novate or amend this Agreement without the prior written consent of the Security Trustee;
- (l) it shall take no action (i) to dissolve the CBC, (ii) to enter into a legal merger or legal demerger involving the CBC, (iii) to have the CBC converted into a foreign entity, (iv) to have the CBC request the court to grant a suspension of payments or (v) to have the CBC declared bankrupt;
- (m) it shall take no action (i) to dissolve Stichting Holding, (ii) to enter into a legal merger or legal demerger involving Stichting Holding or (iii) to have Stichting Holding request the court to grant a suspension of payments or (iv) to have Stichting Holding converted into a foreign entity or (v) to declare its bankruptcy;
- (n) it shall procure that the Issuer, the Security Trustee and the Rating Agencies are notified in writing forthwith upon the Director becoming aware of any steps being taken by any party for the winding-up, liquidation or bankruptcy of Stichting Holding or of any steps or proceedings being taken against Stichting Holding for the enforcement of any debt or obligation and in particular that the Issuer and the Security Trustee 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 Stichting Holding;
- (o) it shall comply with the requirements of Netherlands law regarding services as provided for in this Agreement, including the Act on the Supervision of Trust Offices, as amended from time to time; and
- (p) it shall as director of Stichting Holding procure that Stichting Holding will after the adoption and approval of the CBC's annual accounts, each calendar year resolve that the CBC shall pay out

any profit amount resulting from to item (ix) of the Interest Available Amount, by way of dividend to Stichting Holding and it shall as director of Stichting Holding procure that Stichting Holding shall, within a period of fifteen (15) business days after the receipt of such amount, donate such amount, after deduction of any amounts owed to the tax authorities, to a charitable purpose.

6. Remuneration

- 6.1. Stichting Holding shall pay to the Director of the Stichting Holding, ATC Management B.V.:
- (i) on the first CBC Payment Date a *pro rata* part of an annual fee of Euro 5,000 exclusive of VAT (if any) related to the period between the date of incorporation of the Issuer and the end of the calendar year in which the Issuer was incorporated; and
 - (ii) on the first CBC Payment Date of each calendar year thereafter an annual fee of Euro 5,000 exclusive of VAT (if any), in advance for the performance of the obligations of the Director under or in connection with this Agreement.
- 6.2. The annual fee payable under 6.1(ii) to the Director for the performance under or in connection with this Agreement shall each year be increased with a percentage equal to the Consumer Price Index ("*Consumentenprijsindex*"), as published by the Central Bureau of Statistics ("*Centraal Bureau voor de Statistiek*").
- 6.3. Upon termination of its appointment as director of Stichting Holding, 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.
- 6.4. The Stichting Holding 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 Stichting Holding 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 (i) by the Director or (ii) subject to Rating Agency Confirmation, by the Security Trustee on behalf of Stichting Holding, per the end of each calendar year upon ninety (90) calendar days' prior written notice 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 from the Security Trustee requiring the same to be remedied; or
- (b) a default is made by the Director in 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 Security Trustee is materially prejudicial to the interests of the Secured Parties (except where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, in which case no such continuation and/or notice as is hereinafter mentioned will be required) and 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 Security Trustee 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 merger or split-up; 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 ("*buitengerechtigd 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 its conversion into a foreign entity 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) untrue or incorrect information has been provided to the Stichting Holding with respect to the Director, its business or its (ultimate) shareholders (in each case other than through the actions of the Stichting Holding); or (ii) any change in (ultimate) ownership of the Director occurs;

then Stichting Holding or the Security Trustee on behalf of Stichting Holding may, subject to Rating Agency Confirmation, 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 such notice.

- 8.3. On and after termination of this Agreement for whatever reason 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 Stichting Holding.
- 8.4. Upon termination of this Agreement for whatever reason the Director will at its own costs, subject to the undertaking set forth in Clause 5(b), cooperate in its resignation as director and the appointment of a new director of Stichting Holding.

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 by any means whatsoever transfer 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, or demand in legal proceedings the nullification of, this Agreement on the ground of error ("*dwaling*").

12. **Governing law and Jurisdiction**

12.1 This Agreement, including Clause 12.2 hereof, 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 shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

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50093812 (NIBC PTCB Programme)
Management Agreement Holding
Execution copy

SIGNATORIES:

Stichting Holding NIBC Conditional Pass-Through Covered Bond Company

by :
title : proxy holder

ATC Management B.V.

by :
title : proxy holder

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company

by :
title : proxy holder

SCHEDULE

SERVICES

The Director shall:

- (a) observe all actions and all formalities required to be taken by Stichting Holding pursuant to Book 2 of the Netherlands Civil Code, including, without limitation, to prepare the annual accounts of Stichting Holding or, as the case may be, to procure that all action or all formalities required pursuant to Book 2 of the Netherlands Civil Code are observed;
- (b) observe all actions and all formalities required to be taken with respect to the taxation of Stichting Holding including the making of any and all tax filings required to be made in time;
- (c) provide company, secretarial and administration services to Stichting Holding including the keeping of all registers and the making of all returns required by Netherlands law or by Dutch regulatory authorities, cooperate 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 Stichting Holding is a party;
- (e) perform any other obligations imposed on the Director under or pursuant to this Agreement; and
- (f) take such other actions as may be incidental or reasonably necessary, in its reasonable opinion, to accomplish the services set out above.