

**ASSET MONITOR APPOINTMENT AGREEMENT**

dated 2 June 2026

between

**TRIODOS BANK N.V.**

as Issuer

and

**CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.**

as Administrator

and

**TRIODOS SB COVERED BOND COMPANY B.V.**

as CBC

and

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

as Security Trustee

and

**EY ACCOUNTANTS B.V.**

as Asset Monitor

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**Annex:** Engagement Letter (including the General Terms and Conditions)

**THIS AGREEMENT** is dated 2 June 2026 and made between:

1. **TRIODOS BANK N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, and established in Zeist, the Netherlands;
2. **CSC ADMINISTRATIVE SERVICES (NETHERLANDS) 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;
3. **TRIODOS SB COVERED BOND COMPANY 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;
4. **STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands; and
5. **EY ACCOUNTANTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, and established in Rotterdam, the Netherlands.

**WHEREAS**

- A. The Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time.
- B. In connection with the Programme, the CBC (or the Administrator on its behalf) has agreed to perform certain calculations in relation to the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test pursuant to the terms of the Administration Agreement and the Asset Monitoring Agreement.
- C. The Asset Monitor has been appointed as an external auditor to carry out various agreed upon procedures in relation to the calculations referred to in (B) above and certain calculations prescribed by the CB Regulations and to report thereon, subject to and in accordance with the terms of this Agreement.

- D. The Internal Cover Pool Monitor has been appointed to monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree, subject to and in accordance with the terms of the Asset Monitoring Agreement.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 2 June 2026 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. In the event of any conflict between the Master Definitions Agreement and this Agreement, this Agreement shall prevail.
- 1.2 The expression "**Agreement**" shall herein mean this Asset Monitor Appointment Agreement, including the Annex hereto.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

## **2. APPOINTMENT OF THE ASSET MONITOR**

- 2.1 The CBC, also on behalf of the Issuer, hereby instructs (*verleent opdracht aan*) the Asset Monitor to provide the services set out in Clause 3 of this Agreement and to comply with any reasonable directions which the CBC or the Security Trustee may from time to time give in connection therewith, provided that such directions are not contrary to the professional rules and regulations and codes of conduct applicable to the Asset Monitor, which instruction the Asset Monitor hereby accepts, and to which instruction the

Security Trustee hereby consents, all subject to and in accordance with the terms of this Agreement, provided that in case of a conflict between directions from the CBC and the Security Trustee, the directions of the Security Trustee shall prevail.

- 2.2 The scope of the services set out in Clause 3 has been determined by the Issuer, the Administrator, the Security Trustee and the CBC in their sole and absolute discretion, and the Asset Monitor assumes no responsibility for the adequacy of these procedures in meeting the objectives of the Issuer, the Administrator, the Security Trustee and the CBC or in meeting any other requirements contemplated by the Programme.
- 2.3 If the Asset Monitor requires clarification or interpretation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Test, the Asset Monitor may seek such clarification or interpretation from the Administrator, who shall respond in writing within five (5) Business Days of receipt of a written request for clarification from the Asset Monitor.
- 2.4 The Asset Monitor shall act as a prudent assignee (*goed opdrachtnemer*) in relation to the services to be provided pursuant to this Agreement and shall conduct its services under this Agreement in accordance with Dutch law and the professional rules and regulations and codes of conduct applicable to the Asset Monitor, including the Dutch Standard 4400 '*Oprichtingen tot het verrichten van overeengekomen specifieke werkzaamheden*' (*Engagements to perform agreed upon procedures*) and will not carry out any work by way of audit, review or verification of the financial information, accounting records or other sources from which that information is to be extracted for the purpose of providing its reports, which will be provided solely for use in connection with this Agreement.
- 2.5 The reports of the Asset Monitor will not be made available to any party other than the ones envisaged in this Agreement, being the Issuer, the Administrator, the Security Trustee and the CBC and, upon request, the Rating Agency and the Dutch Central Bank. The reports of the Asset Monitor will be provided to the Issuer, the Administrator, the Security Trustee and the CBC and, upon request, the Rating Agency and the Dutch Central Bank only for the purpose of their assessment of the matters set out in Clause 3 of this Agreement.
- 2.6 If requested by the Rating Agency or the Dutch Central Bank, respectively, the reports of the Asset Monitor can be provided to the Rating Agency or

the Dutch Central Bank, respectively, for information purposes only.

### **3. SERVICES OF THE ASSET MONITOR**

#### **3.1 Asset Cover Test**

Subject to Clause 3.6, prior to the service of a Notice to Pay or a CBC Acceleration Notice, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures with respect to the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test on or before each Calculation Date immediately preceding each anniversary of the Programme Date, as applicable, with a view to report factual findings with regard to such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following procedures:

- (a) that A, B, C, D, Y and Z and the Adjusted Aggregate Asset Amount have been calculated in accordance with Schedule 1 to the Asset Monitoring Agreement;
- (b) whether or not the Adjusted Aggregate Asset Amount is an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds;
- (c) whether or not the First Regulatory Current Balance Amount is at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds; and
- (d) whether or not the Second Regulatory Current Balance Amount is at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations).

The Asset Monitor is not required to perform agreed upon procedures with

respect to  $\alpha$ ,  $\beta$ , the Current Balance and the Adjusted Valuation for each Mortgage Receivable as well as the accuracy of the Asset Percentage and the LTV Cut-Off Percentage and/or any other parameters used in the Asset Cover Test.

### 3.2 Amortisation Test

Subject to Clause 3.6, following the service of a Notice to Pay, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures with respect to the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Amortisation Test on or before each Calculation Date, with a view to report factual findings with regard to such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following procedures:

- (a) that A, B, C and Z and the Amortisation Test Aggregate Asset Amount have been calculated in accordance with Schedule 2 to the Asset Monitoring Agreement; and
- (b) whether or not the Amortisation Test Aggregate Asset Amount is equal to or greater than the aggregate Principal Amount Outstanding of the Covered Bonds.

### 3.3 CB Regulations

Subject to Clause 3.7, the Asset Monitor, shall on an annual basis conduct agreed upon procedures with respect to Articles 40g and 40k of the Decree in accordance with Article 40n subsection 2 of the Decree and shall as soon as reasonably practicable following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures in accordance with the requirements of the CB Regulations from time to time in effect and which are required pursuant to Articles 40g and 40k of the Decree, with respect to arithmetic accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test during the relevant testing period. The CBC (or the Administrator on its behalf) shall timely notify the Asset Monitor of the timing of the agreed upon procedures referred to in this Clause 3.3. Reporting by the Asset Monitor with respect to the procedures shall continue, also in case the

Issuer would be subjected to bankruptcy or resolution measures pursuant to Part 3A.1 of the Wft at such time.

### **3.4 Actions by Asset Monitor on Breach**

3.4.1 If the agreed upon procedures conducted by the Asset Monitor in accordance with Clauses 3.1 or 3.2, as applicable, reveal findings in the arithmetic accuracy of the relevant calculations performed such that:

- (a) the Asset Cover Test had failed on the relevant Calculation Date (in respect of the previous month's end) (where it had been recorded as having been satisfied); or
- (b) the reported Adjusted Aggregate Asset Amount or the reported Amortisation Test Aggregate Asset Amount, as applicable, was misstated by an amount exceeding 1 per cent. of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount, as applicable, (as at the date of the relevant Asset Cover Test or the relevant Amortisation Test) as calculated by the Asset Monitor,

then for each of the four (4) consecutive Calculation Dates thereafter the Asset Monitor shall conduct the agreed upon procedures with respect to the calculations referred to in Clause 3.1 (in case of the Asset Cover Test) or Clause 3.2 (in the case of the Amortisation Test Aggregate Asset Amount), by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4.

3.4.2 If the agreed upon procedures conducted by the Asset Monitor in accordance with Clause 3.3 reveals errors in the relevant calculations such that the Mandatory Liquidity Test or other tests pursuant thereto have failed on the relevant Calculation Date, then the Asset Monitor shall promptly notify the CBC, the Administrator, the Security Trustee and the Issuer thereof in accordance with Clause 3.5.

### **3.5 Asset Monitor Report**

3.5.1 The Asset Monitor shall promptly notify, on a confidential basis, the CBC, the Administrator, the Security Trustee, the Issuer and, upon request of the Rating Agency and the Issuer, the Rating Agency, in writing, and in any event by no later than two (2) Business Days following the agreed upon

procedures by it pursuant to this Clause 3 of the results of its agreed upon procedures. If the calculations performed by the CBC (or the Administrator on its behalf) have not been performed correctly, the written notification by the Asset Monitor shall (i) set out the correct calculation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Test, as applicable, (ii) indicate whether the Asset Cover Test, Amortisation Test or the Mandatory Liquidity Test, as applicable, has been passed or failed and (iii) set out the result of such correct calculation together with the incorrect calculation and the result of such incorrect calculation as carried out by the CBC (or the Administrator on its behalf). The Asset Monitor shall provide such written notification (in relation to the Administrator and the Issuer) for information purposes only and without accepting any duty of care, liability or responsibility whatsoever towards the Administrator or the Issuer and (in relation to the CBC and the Security Trustee) subject to Clause 9 of this Agreement.

### 3.6 Position of Asset Monitor

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

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

### 3.7 Action on Manifest Error

The Asset Monitor shall promptly notify the Issuer, the CBC, the Administrator and the Security Trustee if the information provided to the Asset Monitor in accordance with Clause 4 contains what appears to be a Manifest Error or Manifest Errors. Following such notification, and within three (3) Business Days of receipt of such notification, the Issuer or the

CBC (or the Administrator on its behalf) shall provide such further or amended information to the Asset Monitor as is necessary to remedy such Manifest Error(s) or shall confirm the accuracy of the information provided in accordance with Clause 4. By no later than five (5) Business Days following the receipt of such further or amended information or confirmation, the Asset Monitor shall perform agreed upon procedures with respect to the arithmetic accuracy of the relevant calculations and shall notify the CBC, the Administrator, the Security Trustee and the Issuer of the results of its agreed upon procedures in accordance with Clause 3.5.1.

#### **4. PROVISION OF INFORMATION TO THE ASSET MONITOR**

4.1 By no later than ten (10) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to calculations of the Asset Cover Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:

- (a) the figures used for (i) items A, B, C, D and Z described in Schedule 1 (*Asset Cover Test*) to the Asset Monitoring Agreement in its calculation of the Adjusted Aggregate Asset Amount and (ii) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in each case on the relevant Calculation Date;
- (b) the constituent figures used in the calculations of (i) items A, B, C, D and Z described in Schedule 1 (*Asset Cover Test*) to the Asset Monitoring Agreement and (ii) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in order to perform procedures with respect to the arithmetical accuracy of the figures used for item A, B, C, D, Z, the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in each case provided in accordance with Clause 4.1(a); and
- (c) the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.

4.2 By no later than ten (10) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to the calculations of the Amortisation Test, the

CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:

- (a) the figures used for items A, B, C and Z described in Schedule 2 (*Amortisation Test*) to the Asset Monitoring Agreement in its calculation of the Amortisation Test Aggregate Asset Amount on the relevant Calculation Date;
- (b) the constituent figures used in the calculation of item A, B, C and Z described in Schedule 2 (*Amortisation Test*) to the Asset Monitoring Agreement in order to perform procedures with respect to the arithmetical accuracy of the figures used for items A, B, C and Z provided in accordance with Clause 4.2(a); and
- (c) the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.

4.3 By no later than ten (10) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to the calculations of the Mandatory Liquidity Test, the Issuer (or the Administrator on its behalf) shall provide the Asset Monitor with the figures and all other relevant information used or information required to perform procedures on the Mandatory Liquidity Test.

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

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

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

## **5. UNDERTAKINGS OF THE ASSET MONITOR**

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

- (a) exercise reasonable skill and care in the performance of its obligations hereunder; and
- (b) comply with all legal and regulatory requirements applicable to the conduct of its business so that it can lawfully attend to the performance of its obligations under this Agreement.

## **6. TERMINATION**

- 6.1 The Asset Monitor may, at any time, resign from its appointment under this Agreement upon providing the CBC, the Security Trustee and the Issuer with sixty (60) calendar days' prior written notice. If a replacement asset monitor has not been found by the CBC within sixty (60) calendar days of notice of resignation by the Asset Monitor, the Asset Monitor shall immediately use its best endeavours to seek a replacement (such replacement to be approved by the Security Trustee, such approval not to be unreasonably withheld) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement. Any replacement asset monitor should in any event be an accountancy firm of international standing. The resignation of the Asset Monitor shall not be effective unless a replacement asset monitor has been found in accordance with this Clause.
- 6.2 Any costs, charges, fees or expenses incurred by the Asset Monitor as a result of its resignation under Clause 6.1 shall be payable in full by the Asset Monitor and will not be liable for reimbursement by the CBC or the Security Trustee, save that the Asset Monitor shall remain entitled to payment for any costs, charges, fees or expenses payable to the Asset

Monitor in accordance with this Agreement incurred or accruing prior to such resignation coming into effect.

- 6.3 The CBC may at any time, but subject to the prior written consent of the Security Trustee and after consultation with the Issuer, terminate the appointment of the Asset Monitor hereunder upon providing the Asset Monitor with thirty (30) calendar days' prior written notice, provided that such termination may not be effected unless and until a replacement asset monitor approved by the Security Trustee has been found by the CBC which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement.
- 6.4 Any costs, charges, fees or expenses reasonably incurred by the Asset Monitor as a result of its appointment being terminated under Clause 6.3 (together with the Asset Monitor's rights under Clause 7 in relation to moneys owed to the Asset Monitor for the period up to and including the date of the termination of the Asset Monitor's appointment becoming effective) shall be payable in full by the CBC.
- 6.5 If the CBC has not found a replacement asset monitor in accordance with the provisions of Clause 6.3 of this Agreement within thirty (30) calendar days of giving notice of termination in accordance with Clause 6.3, the Asset Monitor may, but is not required to identify a replacement approved by the Security Trustee (such approval not to be unreasonably withheld) which agrees to perform the duties of the Asset Monitor set out in this Agreement. Subject to the requirements of this Clause 6.5 being met in relation to any such replacement, the CBC shall be obliged to appoint that replacement. For the avoidance of doubt, the Security Trustee shall not be obliged to act as Asset Monitor in any circumstances.
- 6.6 The Asset Monitor agrees that, if a replacement is found in accordance with the provisions of Clause 6.1 or 6.3 or 6.5 of this Agreement, the Asset Monitor shall provide all reasonable co-operation to the replacement and shall forthwith deliver to such replacement (and in the meantime hold for the Security Trustee) all relevant records, papers, files and computer data which it has received pursuant to this Agreement since the most recent Calculation Date in respect of which the Asset Monitor was obliged, in accordance with Clause 3, to conduct agreed upon procedures with respect to the calculations performed by the Administrator on such Calculation Date and without accepting liability and/or responsibility to the succeeding Asset Monitor. The Asset Monitor shall retain all of its intellectual

property rights in relation to its written notifications provided under Clause 3.3 and in relation to any of its records, working papers, files or computer data which it produces in its capacity as Asset Monitor but shall grant any succeeding Asset Monitor permission to use the same where required for the purposes herein without charging a fee to such succeeding Asset Monitor.

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

## 7. FEES

- 7.1 The CBC (or the Issuer on its behalf) shall (subject to Clause 7.2) pay to the Asset Monitor for its services hereunder a fee as set out in the Engagement Letter (the "**Asset Monitor Fee**"), in the manner contemplated by and in accordance with the Trust Deed. The fee per Amortisation Test shall be agreed between the CBC and the Asset Monitor in the event the Amortisation Test is required to be carried out.
- 7.2 Notwithstanding Clause 7.1, the parties agree that the Asset Monitor Fee shall not become due for payment unless and until the CBC, the Administrator and the Issuer have each received a duly completed invoice, addressed to the CBC, at least thirty-five (35) days prior to the relevant CBC Payment Date. In the event that the CBC, the Administrator or the Issuer does not receive a duly completed invoice at least thirty-five (35) days prior to the relevant CBC Payment Date, the Asset Monitor Fee shall become due and payable on the next CBC Payment Date falling not less than thirty-five (35) days after receipt by the CBC, the Administrator and the Issuer of a duly completed invoice.

## 8. PROVISION OF INFORMATION TO THE SECURITY TRUSTEE

The CBC (or the Administrator on its behalf) and the Asset Monitor shall each provide to the Security Trustee, or procure the provision to the Security Trustee of, such information and evidence available to that party in respect of any dealing between that relevant party or its officers, employees, attorneys or agents and the CBC (or the Administrator on its

behalf) and the Asset Monitor (as applicable) under or in relation to this Agreement as the Security Trustee may reasonably request and the CBC (or the Administrator on its behalf) and the Asset Monitor hereby waive any right or duty of confidentiality which they may have or which may be owed to them in respect of the disclosure of such information and evidence pursuant to this Clause 8.

**9. LIABILITY**

Liability shall be limited as set out in the General Terms and Conditions.

**10. ENGAGEMENT LETTER AND GENERAL TERMS AND CONDITIONS**

As soon as an engagement letter as set out below has been entered into, the services of the Asset Monitor will be carried out subject to an engagement letter for agreed upon procedures between the Asset Monitor and the CBC, including its general terms and conditions dated October 2025 (the "**General Terms and Conditions**") substantially in the form as attached hereto as Annex (the "**Engagement Letter**"). If there is a conflict between the provisions of this Agreement and the provisions of the General Terms and Conditions of the Asset Monitor, this Agreement shall prevail.

**11. NO DISSOLUTION, NO NULLIFICATION**

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

**12. GOVERNING LAW AND JURISDICTION**

- 12.1 This Agreement, including Clause 12.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.

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

*(signature page follows)*

**SIGNATURES**

**TRIODOS BANK N.V.**

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by :  
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\_\_\_\_\_  
by :  
title :

**CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.**

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by :  
title :

\_\_\_\_\_  
by :  
title :

**TRIODOS SB COVERED BOND COMPANY B.V.**

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by :  
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by :  
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**STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY**

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**EY ACCOUNTANTS B.V.**

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by :

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**ENGAGEMENT LETTER (INCLUDING THE GENERAL TERMS AND  
CONDITIONS)**