

CBC MANAGEMENT AGREEMENT
dated 2 June 2026

between

CSC MANAGEMENT (NETHERLANDS) B.V.
as Director

and

TRIODOS SB COVERED BOND COMPANY B.V.
as CBC

and

**STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND
COMPANY**
as Security Trustee

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Schedule: Services

THIS AGREEMENT is 2 June 2026 and made between:

1. **CSC MANAGEMENT (NETHERLANDS) 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. **TRIODOS 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; and
3. **STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY**, 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 the Programme pursuant to which the Issuer will issue Covered Bonds from time to time.
- B. Pursuant to a guarantee issued by the CBC under the Trust Deed, the CBC will as an independent obligation irrevocably undertake to pay interest and principal payable under the Covered Bonds.
- C. The Issuer has requested CSC Management (Netherlands) B.V. to act as director of the CBC.
- D. CSC Management (Netherlands) B.V. is willing to accept such appointment as director of the CBC and the parties to this Agreement wish to lay down the terms and conditions to such appointment in writing.
- E. Certain Clauses in this Agreement will be for the benefit of the Security Trustee in view of its interest in the management of the CBC.

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 CBC Management Agreement including its Schedule.

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 of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements, the Parallel Debt Agreement and the Trust Deed. The Security Trustee shall assume no obligations or liabilities whatsoever to the Director or the CBC by virtue of the provisions hereof.

2. APPOINTMENT OF THE DIRECTOR

2.1 CSC Management (Netherlands) B.V. has been appointed as director (*bestuurder*) of the CBC by the deed of incorporation of the CBC on 16 March 2026 and CSC Management (Netherlands) 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, 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 the CBC and this Agreement will, subject to Clause 8, terminate by operation of law if all liabilities under any of the Transaction Documents and any Covered Bonds have been fulfilled and/or discharged upon a resolution of Stichting Holding to dissolve the CBC.

4. REPRESENTATIONS AND WARRANTIES

The Director hereby represents and warrants to the CBC 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;
- (d) neither a proposal has been made nor a resolution has been adopted for the dissolution (*ontbinding*) of the CBC or for the legal merger (*juridische fusie*) of the CBC with another legal entity or for the legal demerger (*juridische splitsing*) involving the CBC or for the CBC 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 the legal demerger involving the Director or for the Director being converted into a foreign entity;
- (f) the CBC has neither been declared bankrupt (*failliet verklaard*) nor been granted a suspension of payments (*surseance van betaling*), nor has it applied for a declaration of bankruptcy or a suspension of payments, nor has the CBC become subject to statutory proceedings for the restructuring of its debt (*akkoordprocedure*) nor to any analogous insolvency proceedings under any applicable law nor

have any of the CBC'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 statutory proceedings for the restructuring of its debt (*akkoordprocedure*) nor 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 CBC have neither been amended since its incorporation nor a resolution to amend the articles of association of the CBC has been taken after the deed of incorporation;
- (i) it is the sole director (*bestuurder*) of the CBC;
- (j) Stichting Holding Triodos SB Covered Bond Company holds all shares of the CBC;
- (k) no resolution has been passed to issue additional shares in the CBC and no rights have been granted to any third parties to acquire shares in the capital of the CBC;
- (l) the CBC 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;
- (m) the CBC complies with the applicable provisions of the CRR and the Wft and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued pursuant to or in connection with the CRR and the Wft; and
- (n) it complies with the requirements of Dutch law regarding services as provided for in this Agreement, including the 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 CBC and the Security Trustee with effect from the date of this Agreement and as long as it serves as director that:

- (a) subject to Clause 8.2 and 8.3, it shall only resign from its position as director of the CBC as soon as a suitable person, trust or administration office, reasonably acceptable to the Security Trustee, after having consulted the Secured Creditors, other than the Covered Bondholders and after having notified the Rating Agency, has been contracted to act as director of the CBC;
- (b) the CBC shall undertake no other business, except as provided for in the Transaction Documents, until the CBC no longer has any actual or contingent liabilities under any of the Transaction Documents and any Covered Bonds;
- (c) it shall manage the affairs of the CBC in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care it exercises or would exercise the administration of similar matters whether held for its own account or for the account of third parties;
- (d) it shall continue to be the sole director of the CBC;
- (e) it shall as director of the CBC not (i) agree to any alteration of any agreement including, but not limited to, the Transaction Documents, to which the CBC is a party or (ii) enter into any agreement in each case without the prior written consent of the Security Trustee and in accordance with any other requirements in any of the Transaction Documents;
- (f) it and the CBC shall refrain from taking any action detrimental to the CBC's rights and obligations under or in connection with the Transaction Documents or the then current ratings assigned to the Covered Bonds outstanding;
- (g) it shall exercise all its rights and/or powers as director of the CBC in compliance with the Transaction Documents;

- (h) it shall procure that the CBC 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 not, as director of the CBC, engage external advisers without the prior written consent of the Security Trustee, which consent shall not be unreasonably withheld and which consent shall be presumed to have been given if the Security Trustee will not have replied within five (5) Business Days from the date of the written request from the CBC;
- (j) it shall not, as director of the CBC, novate or amend this Agreement without the prior written consent of the Security Trustee;
- (k) it shall not, as director of the CBC, take action (i) to dissolve (*ontbinden*) the CBC, or (ii) to enter into a legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving the CBC, (iii) to have the CBC converted (*conversie*) into a foreign entity, (iv) to have the CBC request the court to grant a suspension of payments (*surseance van betaling*), (v) to have the CBC declared bankrupt (*failliet*) or (vi) to become subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*), without the prior written consent of the Security Trustee;
- (l) it shall as director of the CBC take no action to enter into 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 a forced general composition approved by the relevant court (*dwangakkoord buiten faillissement of surseance van betaling*);
- (m) the CBC shall continue to comply with the applicable provisions of the CRR and the Wft and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued pursuant to or in connection with the CRR and the Wft;

- (n) it shall procure that the Security Trustee and each Rating Agency 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 or the becoming subject to any analogous insolvency proceedings under any applicable law of the CBC, or of any steps or proceedings being taken against the CBC for the enforcement of any debt or obligation or any of the events listed in Clause 8.2 has taken place and in particular that the Security Trustee is 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 CBC;
- (o) the CBC shall not engage employees and shall not enter into any agreement with respect to the rendering of services to the CBC, except as provided for in the Transaction Documents;
- (p) it shall procure that the Security Trustee and each Rating Agency 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;
- (q) it shall continue to comply with the requirements of Dutch law regarding services as provided for in this Agreement, including the Act on the Supervision of Trust Offices, as amended from time to time;
- (r) the CBC shall hold itself as a separate entity and conduct its business in its own name;
- (s) the CBC shall use separate stationery, invoices and checks; and
- (t) it shall as director of the CBC 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 item (ix) of the Available Revenue Funds, by way of dividend to Stichting Holding and it shall as director of the CBC 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 The CBC shall pay to the Director of the CBC a fee as agreed in a separate fee letter dated 21 July 2025.
- 6.2 Upon termination of its appointment as director of the CBC, 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.

7. COSTS AND EXPENSES

The Director is also entitled to reimbursement of any reasonable travel and out-of-pocket expenses incurred in the fulfilment of its duties under this Agreement.

8. TERMINATION

- 8.1 Subject to Clause 5(a), this Agreement can be terminated (i) by the Director and (ii) by the Security Trustee on behalf of the CBC, 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 from 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 hereof 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 Creditors (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 legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) or for its conversion (*conversie*) into a foreign entity; 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 becoming subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*) 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) in case untrue or incorrect information proves to have been provided to the CBC with respect to the Director, its business or its (ultimate) shareholders (in each case other than through the actions of the CBC); or (ii) in case of any change in (ultimate) ownership of the Director occurs;

then the CBC or the Security Trustee, on behalf of the CBC, may, at once or at any time thereafter while such default continues, by notice in writing to the Director terminate this Agreement. Such termination will be effective from the date (not earlier than the date of the notice) specified in such notice and in such case each Rating Agency shall be notified.

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 the CBC.

8.4 Upon termination of this Agreement for whatever reason, the Director will, subject to the undertaking set forth in Clause 5(a), at its own costs and

expenses, fully co-operate with its resignation as director and, if applicable, the appointment of a new director of the CBC.

- 8.5 Upon termination of this Agreement pursuant to this Clause 8, the Director shall forthwith return to the CBC all books, records and other documents which are in the possession of the Director pursuant to this Agreement. The CBC 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 CBC 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

To the extent legally possible, the Director may not assign or transfer by any means whatsoever any of its rights and obligations under this Agreement. To the extent legally possible, this transfer restriction shall be a prohibition referred to in Article 3:83 paragraph 2 of the Dutch Civil Code.

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 (*dwalig*).

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

CSC MANAGEMENT (NETHERLANDS) B.V.

by :
title :

by :
title:

TRIODOS SB COVERED BOND COMPANY B.V.

by :
title :

by :
title:

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

by :
title :

by :
title:

SCHEDULE

SERVICES

The Director shall:

- (a) observe all actions and all formalities required to be taken by a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) pursuant to Book 2 of the Dutch Civil Code, including, without limitation, (i) to arrange at least once a year for and upon request of the Security Trustee to hold a general meeting of shareholders; (ii) to prepare the annual accounts of the CBC 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 CBC, including the making of any and all tax filings required to be made in time;
- (c) provide company secretarial and administration services to the CBC 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 CBC is a party;
- (e) take such other actions as may be incidental or reasonably necessary, in its reasonable opinion, to accomplish the services set out above;
- (f) perform any undertaking and other obligations imposed on the Director under or pursuant to this Agreement; and
- (g) procure that the CBC properly and timely performs all obligations under each of the Transaction Documents to which the CBC is a party.