

ASSET MONITOR APPOINTMENT AGREEMENT

dated 17 April 2024

between

ACHMEA BANK N.V.

as Issuer and as Administrator

and

ACHMEA SB COVERED BOND COMPANY II B.V.

as CBC

and

**STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND
COMPANY II**

as Security Trustee

and

KPMG ACCOUNTANTS N.V.

as Asset Monitor

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Annex: General Terms and Conditions of Asset Monitor

THIS AGREEMENT is dated 17 April 2024 and made between:

1. **ACHMEA BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
2. **ACHMEA SB COVERED BOND COMPANY II 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. **STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND COMPANY II**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands; and
4. **KPMG ACCOUNTANTS N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amstelveen, 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 17 April 2024 and signed by, amongst others, the parties to this Agreement, as the same may be further 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 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. The CBC or Security Trustee (whichever gave the relevant instruction) shall indemnify the Asset Monitor against any and all claims arising out of such conflict, unless the Asset Monitor knows or reasonably could have known that directions are conflicting.

- 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 *Nadere Voorschriften Controle en Overige Standaarden (NV COS) 4400N (Opdrachten tot het verrichten van overeengekomen specifieke werkzaamheden met betrekking tot financiële informatie)* 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 Except as envisaged in Clause 3.5.2, 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. The reports of the Asset Monitor will be provided to the Issuer, the Administrator, the Security Trustee and the CBC only for the purpose of their assessment of the matters set out in Clause 3 of this Agreement, and shall not be used for any other purpose. The Asset Monitor shall not have a duty of care to any other party (including each Rating Agency).

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 confirm the accuracy or otherwise of such calculations. 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 sub-Clause 3.1. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following clerical accuracy check:

- (a) that A, B, C, D 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 euro equivalent of 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 euro equivalent 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 α , β , 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 confirm the accuracy or otherwise of such calculations. 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 sub-Clause 3.2. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following clerical accuracy check:

- (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 euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds.

The Asset Monitor is not required to perform agreed upon procedures with respect to test the arithmetic accuracy of α , β , the Current Balance, the Adjusted Valuation for each Mortgage Receivable nor the accuracy of the Asset Percentage and the LTV Cut-Off Percentage.

3.3 CB Regulations

Subject to Clause 3.7, the Asset Monitor, shall on an annual basis check compliance with 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, monitor and 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 the compliance and 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. Such verification by the Asset Monitor of compliance 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 errors 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 failure of the Asset Cover Test as described in Clause 3.4.1) or Clauses 3.1 or 3.2 (in the case of misstatement of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount as described in Clause 3.4.1), 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 0 reveal errors in the relevant calculations such that the Mandatory Liquidity Test has 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 3.4.2.

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 each Rating Agency, each 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 in the Asset Monitor Report. 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.

3.5.2 The CBC may release the Asset Monitor Report to DNB, each Rating Agency and such other party to whom the Asset Monitor Report is required to be delivered pursuant to the terms of this Agreement and who is not a party to this Agreement (other than DNB as supervisor of the Issuer), provided that such release (other than to DNB as supervisor of the Issuer) is subject to the receipt by the Asset Monitor of a release letter signed by such parties, stating amongst others that:

- a) the Asset Monitor Report is for the information of the recipient only and may not be made available to third parties in whole or in part or otherwise released or cited without the Asset Monitor's prior written consent, unless where required by applicable law or regulation or a competent court;
- b) the recipient of the Asset Monitor Report will accept that the Asset Monitor has no obligations to the recipient and is not liable towards the recipient in respect of or in connection with the Asset Monitor Report;

- c) the recipient of the Asset Monitor Report agrees to compensate and reimburse the Asset Monitor for any damage that results from or is connected with the failure to comply with the terms of the relevant release letter in accordance with Dutch law; and
- d) in relation to the release of the Asset Monitor Report to DNB (as supervisor of the Issuer), the Issuer agrees to compensate and reimburse the Asset Monitor for any damage claimed by DNB that results from or is connected with providing such Asset Monitor Report to DNB, other than in cases where the Asset Monitor can be held liable for such damage towards the Issuer.

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 appear 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 a clerical accuracy check 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 euro equivalent of 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 a clerical accuracy check 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 euro equivalent of 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 shall provide the Asset Monitor with the figures and all other relevant information used or information required to check 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 Security Trustee, 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) days' prior written notice. If a replacement asset monitor has not been found by the CBC within sixty (60) 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) days' prior written notice, provided that such termination may not be effected unless and until a replacement 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) days of giving of 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 a set-up fee and an agreed upon procedures fee as set out in the accepted fee proposal dated 24 January 2024 (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. If, as a result of a change to the scope of the engagement, a material change in the facts and circumstances or the professional standards applicable to the Asset Monitor, additional procedures are required or more elaborate documentation is required to be maintained by the Asset Monitor in relation to the services provided to the CBC under this Agreement, the Asset Monitor shall notify the CBC and the Security Trustee hereof in writing and the Asset Monitor may propose a reasonable amendment to the fee payable to it pursuant to this Agreement. The CBC and the Security Trustee shall not unreasonably withhold their consent to any such proposed reasonable amendment.
- 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.
- 7.3 Interest shall accrue on any amount due and payable to the Asset Monitor

in respect of the Asset Monitor Fee in accordance with this Clause 7 from (but excluding) the relevant CBC Payment Date on which payment is due and payable at the Dutch Central Bank base rate for trade transactions (*wettelijke rente voor handelstransacties*).

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. GENERAL TERMS AND CONDITIONS

The services of the Asset Monitor carried out are subject to its General Terms and Conditions of 30 October 2020 attached as Annex hereto (the "**General Terms and Conditions**"). 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. For purposes of this Agreement, "Client" in the General Terms and Conditions refers to the Issuer, the CBC and the Administrator, except for clause 16 of the General Terms and Conditions, and "Client" in clause 16 of the General Terms and Conditions only refers to the Issuer and the Administrator.

10. LIABILITY

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

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 (*dwalings*).

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 any 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

ACHMEA BANK N.V.



by : R. Kramer
title : proxyholder

ACHMEA SB COVERED BOND COMPANY II B.V.

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND
COMPANY II**

by :
title :

KPMG ACCOUNTANTS N.V.

by :
title :

by :
title :

SIGNATURES

ACHMEA BANK N.V.

by :

title :

ACHMEA SB COVERED BOND COMPANY II B.V.
Intertrust Management B.V. - Managing Director



by : Diederick Slotboom

title : Proxyholder

by : Peter van der Linden

title : Proxyholder

**STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND
COMPANY II**

by :

title :

KPMG ACCOUNTANTS N.V.

by :

title :

by :

title :



18

Achmea Retained CB Programme
Asset Monitor Appointment Agreement
Execution copy

SIGNATURES

ACHMEA BANK N.V.

by :
title :

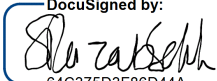
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by :
title :

by :
title :

STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND COMPANY II

Erevia B.V

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by : Sheila Razab-Sekh
title : Proxy Holder A

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Daniel Mohlmann
Proxy Holder B

KPMG ACCOUNTANTS N.V.

by :
title :

by :
title :

SIGNATURES

ACHMEA BANK N.V.

by :
title :

ACHMEA SB COVERED BOND COMPANY II B.V.

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND
COMPANY II**

by :
title :

KPMG ACCOUNTANTS N.V.



by : M. Verleun
title : *Partner*

by :
title :

GENERAL TERMS AND CONDITIONS OF ASSET MONITOR



GENERAL TERMS AND CONDITIONS OF KPMG ACCOUNTANTS N.V.

This is a translation of the official Dutch language General Terms and Conditions. In the event of a conflict, the Dutch language version shall prevail.

1. GENERAL

1. In these General Terms and Conditions the following definitions apply:
General Terms and Conditions: these General Terms and Conditions of KPMG Accountants N.V.
Client: the natural person or legal entity that has commissioned KPMG to perform Work.
KPMG: KPMG Accountants N.V.
Engagement Letter: a KPMG document which declares the General Terms and Conditions to apply and which describes the Work.
Engagement Team: the natural persons within KPMG, both individually and jointly, who are involved in performing the Work, and also third parties (natural persons) who have been called in by KPMG for the purposes of performing the Work.
Agreement: the engagement agreement between KPMG and the Client regarding the performance of Work.
KPMG Member Firm: any entity, including KPMG, which is a member of the international KPMG network and which is associated with KPMG International Limited (KPMG International), a private English company limited by guarantee, or, directly or indirectly, controls, is controlled by, is under common control or is connected with one or more companies that are members of the international KPMG network and associated with KPMG International, including KPMG International and its sublicensees.
Work: all work to be performed by KPMG including the activities that arise from the nature of the engagement, from the circumstances referred to in article 4(6), or that arise from legislation and regulations, including rules of conduct and professional practice, applicable to the engagement.
2. Replacing Sections 7:404 and 7:407(2) of the Dutch Civil Code, all engagements shall be exclusively accepted and performed by KPMG.
3. The Client shall only exercise rights of action or rights of recourse against KPMG and not against directors, shareholders, employees of KPMG, or third parties or auxiliary persons called in by KPMG.

2. SCOPE

1. These General Terms and Conditions shall apply to all legal relationships between KPMG and the Client, including all offers, proposals, engagements, legal relationships and agreements, whatever their nature and cause, where KPMG has undertaken or undertakes to perform Work for the Client. The General Terms and Conditions also apply to additional and continued Work.
2. Deviations from these General Terms and Conditions are only valid if expressly agreed in writing. Applicability of any of the Client's purchase conditions or other (general) terms and conditions is expressly rejected by KPMG.
3. The Work shall be performed by KPMG with due consideration of the applicable legislation and regulations including the rules of conduct and professional practice applying to KPMG and to the persons performing the Work. KPMG shall never be bound to perform any acts or omissions that are contrary to or incompatible with the legislation and regulations referred to above. The Client declares at all times to fully respect the obligations on KPMG.
4. KPMG excludes all liability for damage resulting from compliance by KPMG with legislation and regulations applicable to KPMG, including rules of conduct and professional practice. In case KPMG is required or requested to provide information in respect of the Client pursuant to a regulatory request, requirement or through any form of legal proceedings, Client agrees to reimburse KPMG for the costs KPMG and its personnel incurred in relation to such requirement, request or proceeding, provided that KPMG's actions were not also the subject of such requirement, request or proceeding.

3. CONCLUSION OF THE AGREEMENT

1. The Agreement will come into effect upon receipt by KPMG of the Engagement Letter, duly signed by KPMG and the Client. The Engagement Letter will be based on the information as made available by the Client to KPMG at that time. The Engagement Letter is deemed to accurately and completely reflect the terms of the Agreement.
2. At their own discretion, the parties may prove that the Agreement was concluded in another manner.
3. The Agreement will remain valid for an indefinite period of time, unless it is clear from the content, nature or scope of the engagement that it has been concluded for a definite period of time.

4. INFORMATION PROVIDED BY THE CLIENT

1. Both of its own accord and at the request of KPMG, the Client shall give its full cooperation and shall in good time and in the desired form and manner make available all relevant information and documentation which KPMG will reasonably deem necessary to receive from the Client for the proper performance of the Work.
2. If KPMG works at the Client's premises or makes use of the Client's computer systems and telephone networks, the Client shall (at its own expense) provide the necessary access, security procedures, virus controls, facilities, licenses and permissions. If any part of the Work is not performed at KPMG's own premises, the Client shall also ensure that the employees of KPMG are provided with adequate working space and other facilities necessary for the performance of the Work, which meet all customary statutory or other requirements.
3. The Client gives permission to KPMG during the performance of the Work on location, as described in article 4(2), to connect to KPMG's network and internet connection (Remote Access over internet). After connecting to the local network, KPMG will make a direct connection to the KPMG network by means of a VPN connection. This VPN connection creates a separation between the KPMG network and the Client's network. There are risks for the Client associated with the use of the Client's network; in this respect, security measures will be taken on the KPMG network and on the PC of the KPMG user, including the installation of a firewall and virus scanner. Any residual risks for the Client cannot be precluded. KPMG does not accept any liability for damage that might ensue from the use of Remote Access over Internet.
4. The Client shall ensure that KPMG is immediately informed of facts and circumstances that may be important in connection with the proper performance of the Work.
5. The Client warrants the accuracy, completeness, reliability and legitimacy of the information and documentation made available to KPMG, including information and documentation originating from third parties, except where precluded by the nature of the engagement.
6. KPMG will not be liable for any loss suffered by the Client as a result of the Client or any third party (i) not informing KPMG in good time of, or withholding, facts and circumstances which may be relevant in connection with the proper performance of the Work and (ii) misrepresenting the facts.
7. The Client will bear the extra costs and additional fees resulting from any delay in the performance of the Work caused by the fact that the information and documentation as referred to in article 4(1) were not made available or were not made available properly or in good time, or by failure to cooperate, to cooperate in good time or to cooperate properly.
8. The original documents made available under this article will, upon the Client's request, be returned to the Client, except the documentation which KPMG is required to keep in accordance with legislation and regulations including the rules of conduct and professional practice. In addition, the original documents made available which are stored in back-up media or other electronic data storage systems, latent data and metadata are exempt from this obligation.

9. The Client shall, if requested, during and after completion of the Work, allow KPMG to inspect, and provide KPMG with copies of, the administration of Client or documents contained therein, which could directly or indirectly relate to the Work of KPMG.
10. KPMG has the right to suspend the performance of the Work until the moment the Client has fully complied with the obligations in article 4 (1) and (4).

5. PERFORMANCE OF THE WORK

1. KPMG will exert itself to the best of its abilities to perform the Work in accordance with the arrangements and procedures agreed in writing with the Client.
2. KPMG will determine how and by which person or persons the Work will be performed. If the Agreement provides that specifically named persons will perform the Work, KPMG will make reasonable efforts to ensure that these persons perform the Work. KPMG is entitled to replace the persons named in the Agreement by persons of equal or comparable expertise.
3. If a period or date is agreed between the Client and KPMG within which the Work must be performed and the Client fails to: (a) make an advance payment – if agreed – or (b) provide the necessary documentation and information in good time, completely, in the desired form and manner, then the Client and KPMG will discuss a new period or date within which the Work must be performed.
4. Time limits within which the Work must be completed are always indicative and will not be considered as strict deadlines unless this has been expressly agreed upon. Under no circumstances may the Client rescind (or binden) the Agreement on account of a failure to meet a time limit, when such failure is due to KPMG observing the applicable legislation and regulations, including the rules of conduct and professional practice. Furthermore, KPMG will not be liable for compensation on account of such failure to meet a time limit.
5. If, at the request or with the prior consent of the Client, KPMG carries out work or performs services outside the content or scope of the Work, the Client shall pay KPMG for such work or performance on the basis of KPMG's customary rates.
6. The Client agrees that work or performance as referred to in article 5(5) may affect the agreed or anticipated time of completion of the Work and the mutual responsibilities of the Client and KPMG.
7. KPMG and/or a KPMG Member Firm may, for the performance of the Work, including so as to support the rendering of services of KPMG and/or a KPMG Member Firm, call in third parties (also in other jurisdictions), which include (persons employed by/for or connected to) other KPMG Member Firms. Should the Client, in the performance of the Work, wish to call in third parties in the performance of the Work, it shall only do so after having reached agreement to that end with KPMG.
8. In performing the Work, KPMG and/or a KPMG Member Firm may provide Client (or a third party appointed by Client) with (a) supporting tool(s) which is intended and may only be used for the benefit of the Work. Client (or a third party appointed by Client) is responsible for a controlled roll-out and execution of such tool(s).
9. Upon completion of the Work, KPMG may issue an auditor's report, supply written advice, confirm oral advice in writing, provide a (final) written report or make an oral presentation. The Client is not entitled to invoke drafts of such auditor's reports, advice, reports or presentations. In addition, if the Client wishes to rely on the content of the advice given orally or on an oral presentation given by way of completion of the Work, the Client must inform KPMG of this intention, following which KPMG will supply documentary confirmation of the advice concerned.
10. Notwithstanding the above, actions of the Client based on the content of email messages from KPMG are for the risk of the Client.
11. KPMG is not obliged to update oral or written advice, reports or results of the Work in response to events occurring after the final version of the advice, report or results has been issued.
12. Any advice, opinions, expectations, forecasts and recommendations given by KPMG as part of the Work, shall under no condition or circumstance whatsoever be construed as a guarantee with respect to future events or circumstances.
13. The performance of the engagement is not specifically directed towards the detection of fraud, unless explicitly agreed otherwise in writing. If the Work provides for an indication of fraud, KPMG shall act in accordance with the relevant legislation and regulations applicable to the persons performing the engagement. The costs arising from the Work are for the account of the Client.
14. When providing non-assurance services to the Client, Client makes all judgments and decisions that are the responsibility of Client's management. In this respect, the Client agrees to designate an individual who possesses suitable skill, knowledge and experience to be responsible at all times for the Client's decisions and to provide oversight of the Work and evaluate the adequacy of the results of the Work performed for the Client's purpose, and accept responsibility for the actions, if any, to be taken arising from the results of the Work.

6. CONFIDENTIALITY

1. KPMG shall keep secret from third parties, other than involved with the performance of the Work, any confidential information furnished by or on behalf of the Client. This obligation shall not apply insofar as KPMG is required to disclose such information by law, by any rule of a supervisory body to which supervision KPMG is subject, pursuant to a professional duty, or by a binding decision by a court of law or a public authority.
2. The obligation contained in article 6(1) shall not apply if the information referred to in said article is already known to the public or becomes publicly known, other than as a result of unlawful disclosure by KPMG. This obligation does not affect the right of KPMG to submit the information referred to in article 6(1) to its external legal advisors subject to similar confidentiality obligations or to a third party, including a KPMG Member Firm, for the performance of the Work, including so as to support the rendering of services of KPMG and/or a KPMG Member Firm.
3. KPMG is entitled to use the information made available to KPMG by the Client when KPMG acts on its own behalf or on behalf of persons employed by/for or related to KPMG act on their own behalf in disciplinary, civil, criminal or administrative proceedings for which such information may be relevant.
4. Without KPMG's prior written consent, the Client will not provide or disclose to third parties (the content of) the Engagement Letter, reports, advice or other written or unwritten statements by KPMG or parts thereof, which have not been formulated or made with a view to providing the information contained therein to third parties. The above is, however, not applicable in case of a legal obligation to provide or disclose and the right of the Client to provide or disclose this information to its external legal advisors subject to identical confidentiality obligations.
5. KPMG has the right to – in confidence – share information regarding Client, including information about Client's personnel, KPMG's relationship with Client and the Work, including confidential information and personal data, with (other) KPMG Member Firms (also in other jurisdictions) and to use such information to further improve and supplement its services, where in each case KPMG Member Firms are required to implement safeguards to protect confidentiality.
6. Apart from article 6 (5), KPMG has, in order to improve and complement the services, the right to share untraceable and anonymized results of the Work with third parties for benchmarking purposes.



7. KPMG and the Client shall impose their obligations under article 6 on to third parties deployed by them.
8. The obligation contained in article 6 (1) does not apply and KPMG is entitled to use Client's confidential information and to provide such information to (i) other KPMG Member Firms and their personnel and/or (ii) other parties who facilitate the administration of KPMG's business or support its infrastructure in both cases to (a) perform client and engagement acceptance procedures, (b) for the purposes of internal risk and independence conflict assessments and (c) to support the maintenance of quality and professional standards in the delivery of the Work or services.

7. CONFIDENTIALITY IN RELATION TO TAX MATTERS

1. In deviation of article 1 (1) and article 6 of these General Terms and Conditions the following definitions and stipulations will apply for this clause only:
Affiliate: (i) an entity that has control over the Client, or over which the Client has control, or which is under common control with the Client, including the Client's parents and subsidiaries, (ii) an entity over which the Client has significant influence, unless the entity is not material to the Client, (iii) an entity that has significant influence over the Client, unless the Client is not material to the entity or (iv) each entity in the investment company complex when the Client is an entity that is part of an investment company complex.
KPMG: KPMG, KPMG Member Firms and the Engagement Team.
Tax Services: Work performed by KPMG for the Client in relation to tax matters.
Tax Deliverables: any product which is the result of the Tax Services.
SEC Registered Audit Client: any audit Client or Affiliate thereof which is registered at the United States Securities and Exchange Commission.
2. Where KPMG assists a Client with Tax Services and:
 - a. at the time of engagement or at any point thereafter, Client is, or Client is an Affiliate of, an SEC Registered Audit Client; or
 - b. the Tax Services involve the delivery of U.S. tax advice; then article 6 of the General Terms and Conditions shall not apply and no provision in the General Terms and Conditions or the Agreement is or is intended to be construed as a condition of confidentiality in relation to KPMG's Tax Services.
3. If Client is an SEC Registered Audit Client and KPMG is providing a Tax Service, Client will promptly inform KPMG of any conditions of confidentiality imposed at any time by other tax advisers with respect to any transaction or matter on which KPMG's Tax Services are requested.
4. If article 7(2) applies, any Tax Deliverable released to Client in any form or medium shall be supplied by KPMG on the basis that it is for the benefit and use of the Client only. If Client refers to or discloses in whole or in part any Tax Deliverable to any third party, Client shall notify such third party in writing as follows: that
 - a. the Tax Services performed by KPMG for the Client were designed to meet the agreed requirements of the Client only, as determined by the Client's needs at the time;
 - b. any product of the Tax Services should not be regarded as suitable to be used or relied upon by any party wishing to acquire any rights against KPMG other than the Client;
 - c. KPMG does not assume any responsibility in respect of the Tax Services performed for the Client, any product of the Tax Services, or any judgments, conclusions, opinions, findings or recommendations that KPMG may have formed or made, to any party except the Client;
 - d. to the fullest extent permitted by law, KPMG accepts no liability in respect of any such matters to any other person; and
 - e. should any person except the Client choose to rely on the Tax Services or any product thereof, that person will do so at their own risk.
5. Notwithstanding the foregoing,
 - a. in the event of a disclosure made by the Client that is required by law, that is made to a regulatory authority having jurisdiction over the Client, or that is made pursuant to article 7(2) above, no such notification shall be required; and
 - b. no such notification shall be required with respect to disclosures expressly authorized by the Agreement.
6. In addition to article 16 (1) of the General Terms and Conditions the following applies: If Client refers or discloses in whole or in part any Tax Deliverable to any third party but does not notify such third party in writing as required by article 7(4) above, Client shall compensate KPMG and reimburse KPMG for and protect KPMG against any loss, damage, expense or liability incurred by KPMG as a result of, arising from or in connection with any such reference or disclosure, unless KPMG agreed in writing with such a third party to accept responsibility and liability to that third party in respect of the Tax Services and the Tax Deliverables. If any payment is made by the Client under this clause Client shall not seek recovery of that payment from KPMG at any time.

8. INTELLECTUAL PROPERTY

1. KPMG retains all rights to intellectual property. All intellectual property rights that KPMG uses or has used, or develops or has developed in the performance of the Client's engagement or resulting from it, belong to KPMG.
2. The Client is expressly forbidden to duplicate, disclose or exploit products containing KPMG's intellectual property rights or products vested with intellectual property rights for which KPMG has obtained right of use, including computer programs, system designs, processes, advice, (model) contracts and other products of the mind of KPMG, in the broadest sense of the word.
3. The Client shall not be permitted to make available to third parties the intellectual property rights referred to in article 8(1), other than for obtaining a professional opinion concerning the Work of KPMG.
4. For the performance of the Work for the Client and/or customers of KPMG and/or customers of another KPMG Member Firm, KPMG is entitled to use, develop further and exchange with other KPMG Member Firms the knowledge, experience and general skills that KPMG has acquired as a result of performing the Work.

9. FEES

1. KPMG will invoice the Work on the basis of its fees and costs (including costs of any third parties that have been engaged), where necessary increased by advances and invoices from third parties, and any taxes due on these. These items will be charged to the Client on a monthly, quarterly or annual basis or upon completion of the Work, unless KPMG and the Client have agreed otherwise. Where applicable, turnover tax shall be charged separately on all amounts payable by the Client to KPMG.
2. KPMG's fee is not dependent upon the result of the Work; KPMG's fee is based on the degree of responsibility of the persons in the Engagement Team, their seniority, their expertise, on the time they have spent on the Work and on the nature and complexity of the Work.
3. The costs referred to in article 9(1) include direct costs as well as cover for expenses that are not directly attributable to the Work.
4. The amount invoiced by KPMG may differ from earlier estimates or quotations.
5. Should any changes occur in wages and/or prices after the conclusion of the Agreement, but before completion of the Work, KPMG shall be entitled to adjust the agreed rate accordingly, unless the Client and KPMG have agreed otherwise.
6. KPMG can perform additional Work and charge additional fees to the Client for the performed additional Work, if the Work is a consequence of (international) laws and regulations applicable to the Agreement or the Work.

10. PAYMENT

1. Payment of the amounts due to KPMG shall be made by the Client, without the right to any deduction, discount or compensation, within fifteen days after the invoice date. Payment shall be remitted in Euros to a bank account designated for this purpose by KPMG.
2. In the event that the Client fails to pay within the period referred to in article 10(1), KPMG shall be entitled, without further notice of default or prejudice to KPMG's other rights, to charge the Client legal commercial interest (pursuant to Section 6:119a of the Dutch Civil Code) from the due date until the date that payment has been made in full to KPMG.
3. The Client is liable for all judicial and extra-judicial collection and other costs reasonably incurred by KPMG as a consequence of the Client's non-performance of its obligation to pay.
4. If warranted by the Client's financial position or payment record, at KPMG's sole discretion, KPMG shall be entitled to require the Client to pay in advance, in full or in part, and/or furnish (additional) security, in a form to be determined by KPMG. If the Client fails to furnish the required security, KPMG shall be entitled, without prejudice to its other rights, to suspend performance of the Agreement forthwith, and any amounts owing by the Client to KPMG for whatever reason shall become due and payable with immediate effect.
5. In the event several Clients have jointly awarded an engagement, the Clients will be jointly and severally liable for payment of the invoiced amount (including costs and interest due) pertaining to the Work that has been performed on behalf of the joint Clients.

11. CLAIMS

1. KPMG must at the risk of Client forfeiting all rights be notified in writing of any complaints concerning the Work and/or the amount invoiced within 60 days of the date of delivery of the documents or information to which the Client's complaints relate, or within 60 days of discovery of the default, if the Client is able to demonstrate that it could not reasonably have discovered the fault at an earlier date.
2. Claims as referred to in article 11(1) do not suspend the Client's obligation to pay.
3. If the claim is justified, KPMG may, at its own discretion, adjust the invoiced fees, rectify or re-perform the rejected Work free of charge, or discontinue the engagement in whole or in part against a proportionate refund of the fees already paid by the Client.

12. EARLY TERMINATION

1. The Agreement may be terminated (opzeggen) at all times in writing by both KPMG and the Client taking into account a reasonable term of notice.
2. Both KPMG and the Client may only dissolve (ontbinden) the Agreement (i) if the other party fails imputably to perform an essential obligation under the Agreement and if the other party is in default in this respect (within the meaning of Section 6:81 of the Dutch Civil Code), (ii) if the other party is not able to pay its debts, (iii) if a receiver, administrator or liquidator is appointed, (iv) if the other party reschedules its debts.
3. In the event of termination in accordance with article 12(1) or 12(2), KPMG retains the right to payment of invoices for Work performed or any Work to still be performed by mutual agreement of the parties. The Client's obligation to pay the invoice for the Work performed falls due at the moment of termination of the Agreement. In the event that the Client terminates the Agreement pursuant to article 12(1) or 12(2), the Client is obliged to reimburse all losses suffered and costs incurred by KPMG. Losses suffered and costs incurred include at least, but not exclusively, all costs incurred by KPMG in connection with the (future) Work, investments made and loss of capacity.

13. RIGHT OF SUSPENSION

1. KPMG is authorised, after careful consideration of interests, to suspend the fulfilment of all its obligations, including the handing over of documents or other items to the Client or third parties, until all receivables payable by the Client have been settled in full.
2. Article 13(1) is not applicable in respect of items or documents from the Client which have not (yet) been processed by KPMG.

14. EXPIRATION

Unless otherwise determined in these General Terms and Conditions, the Client's rights of action and other powers to make any claim whatsoever towards KPMG will in any event expire one (1) year after the date on which the Client became aware or could reasonably have become aware of the existence of such rights of action and powers.

15. LIABILITY

1. KPMG will perform the Work to the best of its ability, exercising the due care which may be expected of a professional practitioner. There is an obligation to perform to the best of one's abilities (inspanningsverbintenis).
2. In all cases, KPMG will only be liable towards the Client for direct damage directly resulting from an (interconnected series of) imputable failure(s) in the performance of the Agreement. KPMG will only be liable if the Client is able to prove that he has suffered loss as a result of a material error on the part of KPMG which would have been avoided if KPMG had exercised due care. Except in the case of intent or wilful recklessness on the part of KPMG's executive staff, this liability is limited to the following:
 - a. for audit engagements (*controle opdrachten*), a maximum of three (3) times the fee payable for the Work performed in the context of the respective engagement during the past calendar year; and
 - b. for all other engagements, a maximum of one (1) time the fee payable for the Work performed in the context of the respective engagement during the past six months.This limitation of liability will apply in full in the event of liability to a number of Clients; in that case the amount paid by KPMG to all Clients jointly will not exceed under a. three (3) times the fee respectively or under b. one (1) time the fee.
3. Any liability on the part KPMG for consequential loss (including – but not limited to – lost profit, lost savings and loss as a result of business interruption) is excluded, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.
4. KPMG will not be liable for damages incurred by the Client as a result of the issuance by the Client to KPMG of incorrect, incomplete, untimely issuance or non-issuance of documentation, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.
5. Except for the cases mentioned in articles 15(1) and 15(2) KPMG will not be liable for damages on any account whatsoever.
6. The Client is obliged to take measures to mitigate any damage.
7. KPMG shall exercise due care when engaging third parties. KPMG will not be liable for errors or failures on the part of third parties other than KPMG Member Firms engaged for the purposes of performing the Work, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.
8. The limitations of liability laid down in this article 15 and the other limitations of liability set out in these General Terms and Conditions apply on behalf of both KPMG (itself) and of the persons, both individually and jointly, within the Engagement Team.
9. No KPMG Member Firm, none of its employees (regardless of whether they are involved in the engagement or not) and no third parties engaged by KPMG for the purposes of performing the engagement are liable for any loss on the part of the Client in connection with the engagement. In all events, the limitations of liability included under this article 15 apply mutatis mutandis on



behalf of all KPMG Member Firms, regardless of whether they have been engaged for the purposes of performing the Work.

10. The provisions of this article 15 relate to both contractual and noncontractual liability of KPMG towards the Client.

16. INDEMNITY

1. The Client shall indemnify KPMG against any and all claims of third parties arising from or connected to the Work performed or to be performed for the Client, unless the Client is able to prove that such claims do not result from culpable acts or omissions on its part or intent or wilful recklessness on the part of KPMG. The indemnity will include all loss suffered and costs incurred by KPMG, including the costs of legal proceedings, as a result of such a claim.
2. The indemnity shall not apply to engagements relating to the audit of annual accounts as referred to in Section 2:393 of the Dutch Civil Code.
3. The indemnity set out under this article 16 is also stipulated on behalf of persons, both individually and jointly, within the Engagement Team, and on behalf of other KPMG Member Firms whether or not engaged by KPMG for performance of the Work.

17. INDEPENDENCE

KPMG and persons working as employees or on a contractual basis for or on behalf of the Client shall comply with the independence regulations of domestic and international regulatory bodies. To enable KPMG to comply with the relevant independence regulations, the Client shall timely, accurately and completely inform KPMG about the legal and the control structure of the Client or the group to which the Client belongs, all financial and other interests and participations of the Client, as well as about all other (financial) alliances its company or organisation has entered into, in the broadest sense of the word.

18. PROTECTION OF PERSONAL DATA

1. KPMG may process (or have processed) personal data concerning and/or obtained from the Client (i) in performing the Work, (ii) in complying with statutory obligations, (iii) for the purposes of supporting KPMG's services to the Client, (iv) in relation to the exercise of or defence against a legal claim and (v) to approach the Client and/or persons employed by or working for the benefit of Client with information and with services provided by KPMG and third parties, including other KPMG Member Firms.
2. The processing of personal data by KPMG relating to the activities referred to in article 18 under (1) shall take place in accordance with the applicable legislation and regulations regarding personal data protection ("Applicable Legislation"), including inter alia the General Data Protection Regulation ("GDPR") and the Dutch GDPR Implementation Act. KPMG may share personal data with other KPMG Member Firms and/or other third parties engaged by KPMG for (support relating to) the performance of the Work. Personal data will only be shared to the extent necessary with regard to the aforementioned activities and to the extent it is in compliance with the Applicable Legislation. KPMG has designated a data protection officer (e-mail: FG@kpmg.nl).
3. To the extent that KPMG processes personal data pursuant to the Agreement, KPMG determines the purpose and means of this data processing, and thus acts as controller within the meaning of the GDPR.
4. The Client has an independent duty to comply with the Applicable Legislation. The Client warrants the legitimacy of the provisioning of the personal data to KPMG, and will comply with all legal requirements with regard to the Client in conformity with the Applicable Legislation, including the requirement to inform the data subjects of the provisioning of their personal data to KPMG and the processing thereof by KPMG in accordance with the Agreement. Information regarding the processing of personal data by KPMG is available in the Privacy Statement via <https://home.kpmg/nl/en/home/misc/processing-of-personal-data-in-the-context-of-our-services.html>.
5. KPMG will implement appropriate technical and organisational measures to safeguard the personal data against destruction, loss, alteration or unauthorised disclosure of, or access thereto.
6. To the extent it concerns personal data provisioned by the Client, KPMG will inform the Client if (i) a request from a data subject wishing to exercise its rights is received, (ii) a complaint or claim relating to the processing of the personal data is received, and (iii) if KPMG makes a notification pursuant to article 33 or 34 of the GDPR.
7. Upon KPMG's request, the Client will, without undue delay, fully cooperate and provide all information in order to comply with the Applicable Legislation, including, but not limited to, information and cooperation in relation to data subjects exercising their rights and possible personal data breaches.
8. The Client shall indemnify KPMG against any and all claims from third parties relating to non-compliance by the Client with the Applicable Legislation. This indemnification includes all loss

suffered and any and all (legal) costs that KPMG incurs or suffers in connection with any such claim.

19. EMAIL AND INTERNET USE

1. The Client and KPMG may communicate with one another by means of electronic mail (e-mail), electronic storage (including cloud applications) and the internet. There are risks associated with the use of e-mail, electronic storage and the internet, such as, but not limited to, distortion, delay, interception, manipulation and viruses. KPMG will not be liable for any loss that may ensue from the use of e-mail, electronic storage and/or the internet. Should there be any doubts about the content or transmission of e-mail and/or electronic storage, data extracts from the computer systems of KPMG will be decisive.
2. In case of electronic transmission of information – including (but not limited to) tax filing, financial statements, reports – of (and commissioned of) Client by KPMG to third parties, the Client will be considered as the party which performed the electronic transmission of information and the signing thereof.
3. KPMG is not liable for damages which could possibly result from the use of the electronic means of communication, networks, applications, electronic storage or other systems including - but not limited to – damages as a result of non-delivery or delay of the delivery of electronic communication, omissions, distortion, interception or manipulation of electronic communication by third parties or by software/equipment used for transmission, receiving or processing of electronic communication, transfer of viruses and not or not normal functioning of the telecom network or other for the electronic communication necessary means, except insofar the damages are the result of intent or wilful recklessness. The foregoing also applies for the use thereof by KPMG in relation to third parties.
4. In addition to article 15 (4) KPMG does not accept any liability for any damages which are the result of or are connected to the electronic transmission of (electronic) financial statements and the electronic filing thereof by the Client at the Chamber of Commerce.

20. CONFIDENTIALITY, SAFEKEEPING AND OWNERSHIP OF FILES

KPMG keeps working papers in relation to the engagement. KPMG will take appropriate measures for maintaining the confidentiality and safekeeping of working papers and for retaining them for a period considered acceptable for good practice and in accordance with statutory and professional requirements concerning record retention. The working papers and files are the property of KPMG.

21. NON-SOLICITATION

The Client shall not employ or approach persons related to or employed by/for KPMG to carry out activities, whether or not temporarily, by directly or indirectly entering into the Client's service, or by acting directly or indirectly on the Client's behalf, whether or not on a salaried basis. The preceding sentence does not apply in the event that said persons have approached the Client of their own initiative, or have responded to an advertisement.

22. MONEY LAUNDERING AND TERRORIST FINANCING (PREVENTION) ACT

Pursuant to the Money Laundering and Terrorist Financing (Prevention) Act (WWFT), KPMG is held to report to the Office for unusual transactions (*Meldpunt ongebruikelijke transacties*) any unusual intended or performed transaction in so far as it is signalled in the context of our regular work. In addition, pursuant to the Money Laundering and Terrorist Financing (Prevention) Act, KPMG is held to carry out client investigations with regard to potential clients. This means, inter alia, the identification of the potential client and verification of the Client's identity prior to the Work. KPMG can request assistance of the Client with regard to the client investigation.

23. CONTINUED EFFECT

All rights and obligations arising from the Agreement that by their purport are intended to continue in force after termination of the Agreement will remain in full force after the Agreement has ended.

24. TRANSFER

Neither of the parties to the Agreement may transfer the rights and obligations arising from or related to the Agreement to a third party without the other party's express written permission.

25. APPLICABLE LAW AND CHOICE OF FORUM

1. All legal relationships between the Client and KPMG are governed by Dutch law.
2. All disputes related to legal relationships between the Client and KPMG to which these General Terms and Conditions apply will fall under the exclusive jurisdiction of the competent court in the district in which KPMG has its seat.

30 October 2020