

ACHMEA BANK SB CBC
MASTER PURCHASE AGREEMENT
dated 7 June 2021

between

ACHMEA HYPOTHEKEN B.V.
as the Originator

and

ACHMEA BANK N.V.
as the Investor

and

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

and

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

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THIS AGREEMENT is made on 7 June 2021 between:

1. **ACHMEA HYPOTHEKEN 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 (the **Originator**);
2. **ACHMEA BANK N.V.**, a public company (*naamloze vennootschap*) organized under Dutch law and established in The Hague, the Netherlands (the **Investor**);
3. **ACHMEA 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 (the **CBC**); and
4. **STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands (the **Security Trustee**);

(together the **Parties**).

WHEREAS:

- A. In view of the mortgage business of the Achmea Group, Syntrus Achmea Hypotheekdiensten B.V. has established Achmea Hypotheken B.V., which has the required licenses and the required exemptions to grant and service mortgage loans pursuant to the Wft.
- B. The purpose of the Originator is to grant mortgage loans governed by Dutch law secured by a mortgage right on residential property located in the Netherlands and to sell and service the mortgage loans and the mortgage receivables resulting therefrom.
- C. In respect of part of the mortgage loans granted by the Originator, the Achmea Label Mortgage Loans, Syntrus Achmea Real Estate & Finance B.V. has set up the Achmea Mortgage Label Platform.
- D. Achmea Bank N.V. acceded to the Achmea Mortgage Label Platform as Investor and is as such a party to the relevant Achmea Label Platform

Documents and the Investor Documents and shall purchase from time to time certain Achmea Label Mortgage Receivables.

- E. The Investor wishes to exercise the Purchaser Option and to appoint Achmea SB Covered Bond Company B.V. as Purchaser within the meaning of the Achmea Mortgage Label Platform Agreement and the Investor wishes to confirm that Achmea SB Covered Bond Company B.V. is an Eligible Purchaser and that the Security Trustee is an Eligible Pledgee.
- F. Achmea SB Covered Bond Company B.V. wishes to acquire the CBC Receivables from time to time from the Investor and to act as Purchaser within the meaning of the Achmea Mortgage Label Platform Agreement.
- G. One of the conditions stipulated by the Originator for the exercise of the Purchaser Option is acknowledgement and agreement of the Investor that the exercise of the Purchaser Option shall not release or discharge it in any way from its obligations under the Achmea Mortgage Label Platform and it shall remain liable to the same extent as if the Purchaser Option had not been exercised and as if such CBC Receivables were held by the Investor itself, which the Investor wishes to acknowledge and agree.
- H. Furthermore, the Investor, the CBC and the Originator wish to confirm that the exercise of the Purchaser Option shall never lead to an increase of the total amount for which the Originator may be held liable *vis-à-vis* the Investor under the Achmea Mortgage Label Platform.
- I. The CBC wishes to enter into a Covered Bond Programme.
- J. The Originator wishes to confirm the exercise of the Purchaser Option and with a view to recital (E) and in accordance with the Achmea Mortgage Label Platform Agreement, the Originator, the Investor and the CBC wish to enter into this Master Purchase Agreement.
- K. Until the occurrence of an Investor Default Event and receipt of a Servicing Notice by the Originator and in respect of the CBC Receivables, (a) the Investor wishes to continue to receive the Services from the Originator as provided for in the Investor MPA and (b) the CBC wishes to receive the services referred to under (a) from the Investor as further set out in and subject to the terms of the CBC Servicing Agreement.
- L. Upon the occurrence of an Investor Default Event and receipt of a

Servicing Notice by the Originator, the CBC wishes to (a) receive the Services from the Originator and (b) instruct the Originator to provide the Services and the Originator is willing to accept such instruction in advance and to provide the Services subject to and in accordance with this Agreement and in particular Clause 7 in such event.

- M. The Parties wish to lay down certain arrangements in respect of the above subject to the terms and in accordance with the conditions of this Master Purchase Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Master Purchase Agreement (including its recitals), except 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 meaning as defined or construed in (i) **Schedule 1 Part A** hereto (the **MPA Definitions**) and (ii) Part A of the Master Definitions Schedule. In case of a conflict between the Master Definitions Schedule and the MPA Definitions, the MPA Definitions prevail.
- 1.2 The rules of usage and interpretation as set forth in Part B of the MPA Definitions and the Master Definitions Schedule and all other agreements and understandings between the parties hereto contained therein shall apply to this Master Purchase Agreement, unless otherwise provided herein shall be read as incorporated in this Master Purchase Agreement and this Master Purchase Agreement shall have incorporated into it by reference all provisions set forth in Part B of the MPA Definitions and the Master Definitions Schedule.
- 1.3 This Master Purchase Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Master Purchase Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.
- 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 Covered Bond Programme, and the Security Trustee shall assume no obligations or liabilities whatsoever to

the Originator by virtue of the provisions hereof, other than under and as a result of exercising its rights in connection with Clauses 18 hereof.

- 1.5 The Originator has agreed to become a party to this Master Purchase Agreement only for the purpose of facilitating the Covered Bond Programme and the CBC and the Security Trustee shall have no right to be indemnified by the Originator under or in connection with this Master Purchase Agreement other than in accordance with and subject to Clause 10 and, until the occurrence of an Investor Default Event and receipt of a Servicing Notice by the Originator, any rights *vis-à-vis* the Originator can only be exercised by the Investor subject to and in accordance with Clause 2.6.

2. PURCHASER OPTION

- 2.1 The Investor hereby exercises and the Originator hereby accepts the exercise of the Purchaser Option by the Investor, provided that each of the following conditions is met to the satisfaction of the Originator:
- a. confirmation that the CBC is an Eligible Counterparty as referred to under limb (a) of the definition thereof and as such qualifies as an Eligible Purchaser which is hereby given by the Investor;
 - b. confirmation that the Security Trustee is an Eligible Pledgee which is hereby given by the Investor;
 - c. confirmation that all shares in the CBC are held by Stichting Holding Achmea SB Covered Bond Company, a foundation established under Dutch Law which is bound to exercise all voting rights in the CBC in compliance with the Covered Bond Programme Documents, being Achmea SB Covered Bond Company B.V., established as a private company with limited liability, registered with the chamber of commerce under number 81926790 having its registered office in Amsterdam and its place of business at Prins Bernhardplein 200, 1097 JB Amsterdam;
 - d. accession to or signing of the Investor Documents and the Collection Foundation Documents by the CBC;
 - e. delivery to the Originator a copy of its articles of association (*statuten*) confirming that the scope of the objects of the CBC is limited to its role as CBC under the Covered Bond Programme;

- f. delivery to the Originator a copy of all passed resolutions and other given authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the CBC, to:
 - i. approve its entry into or, as the case may be, accession to the Investor Documents and the Collection Foundation Documents to which it is a party; and
 - ii. to authorise appropriate persons to execute each of the documents referred to under i.;
 - g. confirmation that this Master Purchase Agreement is a Covered Bond Programme Document and that the Originator is a Secured Creditor under the Covered Bond Programme which is hereby given by the Investor.
- 2.2 The Investor shall indemnify the Originator for any loss, liability, claim, expense or damage ("**Loss**") is suffered or incurred by the Originator as a result of the Covered Bond Programme, including but not limited to any Loss as a result of the Originator not or no longer having a claim against the CBC, subject to and in accordance with the Achmea Mortgage Label Platform Agreement.
- 2.3 The Investor hereby confirms that if under the Covered Bond Programme upon the occurrence of an event it has the obligation to notify the Security Trustee, it shall send a copy of such notification to the Originator.
- 2.4 The Originator and the Investor hereby agree that the exercise of the Purchaser Option shall not release or discharge the Investor in any way from its obligations under the Achmea Mortgage Label Platform, it shall remain liable to the same extent as if the Purchaser Option had not been exercised and as if such CBC Receivables were held by the Investor itself and that the Originator may hold the Investor responsible for any actions of the CBC subject to and in accordance with this Master Purchase Agreement and the Achmea Mortgage Label Platform Agreement.
- 2.5 The CBC hereby acknowledges and agrees that it will neither join the Achmea Mortgage Label Platform as investor nor be deemed to be an investor and that the Investor shall represent the CBC in respect of exercising any right under and in connection with this Agreement until the occurrence of an Investor Default Event and receipt of a Servicing Notice

by the Originator and at any time thereafter the CBC can exercise any rights under this Master Purchase Agreement *vis-à-vis* the Originator, including the Services itself.

- 2.6 The CBC acknowledges and agrees that, subject to and in accordance with the Mortgage Loan Services, (i) prior to the occurrence of an Investor Default Event and receipt of a Servicing Notice by the Originator, the Originator and the Servicer shall only request instructions, if any, from the Investor in accordance with and subject to the Investor MPA and follow any such instructions given by the Investor in respect of a specific CBC Receivable in accordance with and subject to the Investor Master Purchase Agreement and (ii) upon the occurrence of an Investor Default Event and receipt of a Servicing Notice by the Originator, if the Originator requests the CBC in accordance with the Mortgage Loan Services for a confirmation or agreement in respect of a specific CBC Receivable under and as part of the Mortgage Loan Services, the Originator shall follow any such instruction given by the CBC unless such instruction would result in a breach of Applicable Laws. If the CBC does not give such instruction within five (5) Business Days, the Originator may proceed as long as any action taken or omitted to be taken is in line with the servicing by a prudent servicer of Dutch residential mortgage loans.
- 2.7 The Investor hereby undertakes to keep the CBC and the Security Trustee fully informed of any amendments, waivers and/or other changes under the Achmea Mortgage Label Platform.

3. CBC RECEIVABLES

- 3.1 The CBC and the Investor hereby confirm that the Investor may from time to time assign to the CBC on a Transfer Date Achmea Label Mortgage Receivables and/or the CBC may assign to the Investor from time to time any Achmea Label Mortgage Receivable. Notwithstanding that upon any valid assignment of an Achmea Label Mortgage Receivable being completed, the assignee has legal valid title thereto, the Parties agree that any such assignment shall only apply in respect of this Agreement and for the Achmea Mortgage Label Platform upon receipt by the Originator of a List of CBC Receivables and process thereof in the administration of the Originator. The Originator undertakes with the Investor and the CBC that upon receipt of a List of CBC Receivables, it shall as soon as possible process such List of CBC Receivables in its administration.
- 3.2 The Investor hereby undertakes to keep the Originator informed of the

Achmea Label Mortgage Receivables it assigns to the CBC from time to time and/or accepts assignment from the CBC from time to time by way of sending a List of CBC Receivables to the Originator from time to time. The Parties agree that all mortgage receivables set forth in the administration of the Originator on the basis of the Lists of CBC Receivables which have been provided by the Investor to the Originator from time to time will be the CBC Receivables. Any List of CBC Receivables which will be received later than two (2) Business Days prior to the end of a Monthly Calculation Period will be processed as of the immediately succeeding Monthly Calculation Period. The Parties agree that on any date the Originator only has obligations in respect of the CBC Receivables and shall only provide the Services pursuant to Clause 7, if and when, in respect of the CBC Receivables.

- 3.3 The Parties agree that the Originator shall in no circumstance be liable for a List of CBC Receivables not being accurate and/or complete. The Parties agree that the administration of the Originator on the basis of the Lists of CBC Receivables received by the Originator from the Investor from time to time and correctly processed in the administration of the Originator shall, in the absence of manifest error, be binding. In case the Originator becomes aware of an error or is notified by any of the Investor, the CBC or the Security Trustee of an error and is provided with any and all relevant information required to process such List of CBC Receivables, the Originator shall rectify such error as soon as reasonably practicable in its administration.
- 3.4 The Parties agree that each CBC Receivable is assigned from and including the first date of the Monthly Calculation Period wherein the relevant CBC Receivables Transfer Date falls and from and including such date the CBC is entitled to all proceeds (*vruchten*) of such CBC Receivables, including, without limitation, repayments, prepayments, interest and Prepayment Penalties, but excluding, for the avoidance of doubt, any interest relating to any Construction Deposit. The same applies *mutatis mutandis* for a transfer of any of the CBC Receivables by the CBC to the Investor.
- 3.5 The Parties hereby agree that the obligation to pay to the Originator the remaining part of the Relevant Purchase Prices in respect of the CBC Receivables equal to the amount of the aggregate Construction Deposits, being the amount equal to the amount standing to the credit of the Construction Deposit Ledger from time to time, shall remain to be an obligation of the Investor. The Investor hereby undertakes *vis-à-vis* the CBC to fully comply with its obligation to pay such remaining part of the

Relevant Purchase Prices in respect of the CBC Receivables in accordance with Clause 5.4 of the Investor MPA. To the extent the Investor for whatever reason does not comply with such obligation when due and payable, the CBC has the right to agree to pay to the Originator such remaining Relevant Purchase Price(s) in same day funds by transferring the amount thereof to the Foundation Funding Account, provided always that the CBC has acquired legal title to the relevant part of the CBC Receivable.

- 3.6 The Parties hereby acknowledge and agree that in case for whatever reason (a) the remaining part of the Relevant Purchase Prices in respect of the Construction Deposits due and payable is not received by the Originator or (b) the Investor does not comply with its obligations to provide collateral and/or cash in respect of any Further Advance Receivables, Mover Mortgage Receivables and Bridge Mortgage Receivables related to a CBC Receivable in accordance with the Investor MPA, the CBC and the Originator shall discuss whether the relevant CBC Receivable is sold to the Originator or an Other Platform Investor provided such sale has not an adverse effect on the Rated Notes.
- 3.7 Other than pursuant to Clause 3.5, each of the Parties acknowledges and agrees that the CBC shall only be liable for its own obligations and not for obligations of the Investor, any other Purchaser and/or any Other Platform Investor, in particular the CBC does not have an obligation *vis-à-vis* the Originator to (a) transfer a Cash Transfer Amount or a Collateral Transfer Amount to the Originator, (b) purchase and accept assignment from the Originator any Achmea Label Mortgage Receivables resulting from (i) a Further Advance, (ii) a Mover Mortgage Loan and (iii) a Bridge Mortgage Loan, (c) purchase any Achmea Label Mortgage Receivables directly from the Originator and (d) pay any purchase price on behalf of the Investor in respect of Achmea Label Mortgage Receivables that are not CBC Receivables.
- 3.8 The Parties confirm that the only Achmea Label Platform Documents to which the CBC is a party are the Collection Foundation Documents.

4. REPRESENTATIONS AND WARRANTIES

In respect of the Originator

- 4.1 The Originator hereby represents and warrants to the CBC that the matters set forth in Schedule **4 Part A and Part B** of this Master Purchase

Agreement are true and correct on the date hereof and acknowledges that the CBC enters into and performs its obligations under this Master Purchase Agreement in reliance on such representations and warranties.

In respect of the CBC

- 4.2 The CBC hereby represents and warrants to the Originator that the matters set forth in Schedule **4 Part A and Part C** of this Master Purchase Agreement are true and correct on the date hereof and acknowledges that the Originator enters into and performs its obligations under this Master Purchase Agreement in reliance on such representations and warranties.

Notification of a breach

- 4.3 The relevant Party (a) shall notify the other Parties as soon as reasonably practicable and in any event within ten (10) Business Days of becoming aware of any breach of the representations and warranties given by such Party pursuant to this Clause and (b) shall ensure that it shall remedy such breach within 20 Business Days after it became aware of such breach if capable of being remedied.

5. UNDERTAKINGS

In respect of the Originator

- 5.1 The Originator hereby undertakes *vis-à-vis* the CBC the matters set forth in Schedule **5 Part A and Part B** until the date on which the CBC does not have any CBC Receivables.
- 5.2 The Originator shall, prior to notification of the assignment as referred to in Clause 9, on each Monthly Payment Date procure that the relevant Servicer or the Collection Foundation, as the case may, transfers to the Beneficiary Collection Account in same day funds, the Beneficiary Entitlement in respect of the immediately preceding Monthly Calculation Period. The Collection Foundation Accounts Interest will not be deducted or, as the case may be, added to the Beneficiary Entitlement.
- 5.3 If upon expiry of the period wherein a Construction Deposit has to be paid by the Originator to the Borrower pursuant to the Mortgage Conditions a Construction Deposit remains, the CBC acknowledges and agrees that the Originator shall in accordance with the Mortgage Conditions set off the Construction Deposit against the relevant CBC Receivable up to the

amount thereof. On each Monthly Calculation Date, the Originator shall inform the Investor of the aggregate Construction Deposits in respect of the CBC Receivables on the last day of the immediately preceding Monthly Calculation Period and the amounts so debited in accordance with this Clause during such Monthly Calculation Period in respect of the CBC Receivables by adding this amount in the Monthly Investor Report.

In respect of the CBC

- 5.4 The CBC hereby undertakes *vis-à-vis* the Originator the matters set forth in Schedule **5 Part C**.

Notification of a breach

- 5.5 Without prejudice to Clause 7 which applies in respect of the Services, the Originator shall notify the CBC and the Security Trustee as soon as reasonably practicable and in any event within five (5) Business Days of becoming aware of any breach of the undertakings given by it pursuant to this Clause or breach of any other of its obligations under this Master Purchase Agreement including, for the avoidance of doubt, a default as referred to in item (a) of CBC Resignation Event.
- 5.6 The CBC shall notify the Originator as soon as reasonably practicable and in any event within five (5) Business Days of becoming aware of any breach of the undertakings given by it pursuant to this Clause or this Master Purchase Agreement or breach of any other of its obligations under this Master Purchase Agreement.
- 5.7 Other than in respect of Clause 7 which applies in respect of the Services, if any Party becomes aware of any default in relation to its undertakings set forth in this Clause, such Party shall ensure that it shall remedy such default, in case such default relates to a payment obligation, within five (5) Business Days after such payment should have been received by the other Party and, in case such default relates to any other default, which is capable of being remedied, within twenty (20) Business Days upon becoming aware of such default.

6. INTEREST RATE SETTING PROCEDURE

- 6.1 The Originator undertakes *vis-à-vis* the CBC that, with effect from the date of this Master Purchase Agreement until the CBC does not hold legal title to any of the CBC Receivables, it shall, subject to and in accordance with the Interest Rate Setting Procedure, determine and set the Mortgage

Interest Rates irrespective whether it sets the Mortgage Interest Rate for itself or on behalf of the CBC until the Services are no longer provided in respect of the CBC Receivables in which case the CBC or the Security Trustee as the case may be, shall adhere to the Interest Rate Setting Procedure. In case the relevant CBC Loans are transferred to it or a party appointed by it, the CBC is no longer bound to the Interest Rate Setting Procedure.

- 6.2 The CBC hereby agrees that in case the Mortgage Interest Rate in respect of a CBC Receivable is to be (re-)set in accordance with the Mortgage Conditions and Applicable Laws, the Originator is solely entitled to set such Mortgage Interest Rate until the Services are no longer provided to the Investor or, after an Investor Default Event and receipt of a Servicing Notice by the Originator, the CBC or the Security Trustee, as the case may be.
- 6.3 The CBC acknowledges and agrees that the Interest Rate Setting Procedure may be amended in accordance with the Achmea Mortgage Label Platform Agreement.
- 6.4 To the extent required, each of the CBC and the Security Trustee hereby grants a full and irrevocable power of attorney to the Originator with the right of substitution to the Servicer to determine and set the Mortgage Interest Rates in accordance with the Interest Rate Setting Procedure, subject to the condition that each of the CBC and the Security Trustee may terminate the authority of the Originator to determine and set the Mortgage Interest Rates at any time upon the Services no longer being provided to the CBC.

7. SERVICES

- 7.1 Until the occurrence of an Investor Default Event and receipt of a Servicing Notice by the Originator, the Originator shall not have any obligations towards the CBC and/or the Security Trustee. Clause 7.2 et seq. shall only apply upon receipt of a Servicing Notice by the Originator where upon the Originator shall provide the Services to the CBC from (and including) ten (10) Business Days upon receipt of such notice.
- 7.2 From (and including) the date provided for in Clause 7.1 and in connection with the purchase from time to time of the CBC Receivables, the CBC wishes to (a) receive the Services from the Originator and (b) instructs the Originator in advance to provide the Services from (and including) the date

provided for in Clause 7.1 and the Originator hereby accepts such instruction in advance and will provide such Services until the earlier of (i) the date on which the CBC has no interest in any of the CBC Receivables and (ii) termination of the Services at the option of the CBC in accordance with Clause 14. The CBC can only terminate the appointment of the Originator to provide the Services in accordance with this Agreement.

7.3 The entering into this Master Purchase Agreement shall in no event include and the Originator shall in no event be responsible for and/or be regarded to have provided legal, tax or other advice to the CBC or take into account the position of such CBC on the date hereof and any changes thereafter with respect to, without limitation:

- (i) the accounting position of the CBC or the Security Trustee;
- (ii) the tax position and tax treatment of the CBC or the Security Trustee;
- (iii) the investment objectives of the CBC or the Security Trustee;
- (iv) regulatory, legal and other investment requirements applicable to the CBC or the Security Trustee; and
- (v) any solvency weighting of and capital requirements applying to the CBC or the Security Trustee.

7.4 The Originator may for its own account and at its sole discretion sub-contract the performance of all or any of the Services, and appoint one or more sub-servicer(s) provided that (i) it shall always act in good faith and with all due skill, reasonable care and diligence when appointing any sub-servicer(s), (ii) it ensures that any such sub-contracting is permitted under Dutch law to entities such as the Investors and complies with Applicable Laws including in respect of the Achmea Mortgage Label Platform, (iii) any such sub-servicer provides to the CBC at least the same information, rights and access as the Originator is obliged to provide pursuant to and in accordance with this Master Purchase Agreement and (iv) any such sub-servicer shall sign a Third Party Stipulation Letter. In addition, in respect of the Mortgage Loan Services, (i) any such sub-servicer is a reputable servicer of such activities in connection with Dutch residential mortgage loans and has all licences that are required to be permitted to perform these activities and (ii) any appointment of a sub-servicer or delegate to provide a substantial part of the Mortgage Loan Services, is subject to (a) an

Investor Resolution and (b) Rating Agency Confirmation. The Originator shall inform the CBC of the appointment of a sub-servicer before such sub-servicer's appointment becomes effective.

- 7.5 The Originator hereby confirms it has appointed Syntrus Achmea Hypotheekdiensten B.V. to provide all Services to the Originator and Syntrus Achmea Hypotheekdiensten B.V. has accepted such appointment and shall provide the Services to the Originator upon the terms and subject to the conditions set forth in the relevant Servicing Agreement, also for the benefit of the CBC by signing the Third Party Stipulation Letter. The CBC acknowledges and agrees that the Services are provided by Syntrus Achmea Hypotheekdiensten B.V.
- 7.6 The CBC acknowledges and agrees that each Servicer may on its own behalf and at its own costs and for its own account sub-contract or delegate the performance of all or part of the services, provided that the conditions set forth in Clause 7.4 are met which apply *mutatis mutandis*. The CBC acknowledges and agrees that the Servicer has appointed Quion Services B.V. to provide (part of) the Mortgage Loan Services. The Originator shall inform the CBC of the intention of the Servicer to terminate the appointment of Quion Services B.V. as its sub-servicer. Such termination shall be subject to a Rating Agency Confirmation. If at any time the Mortgage Loan Services are performed by an entity belonging to the Originator Group, the Originator, the Investor and the CBC shall enter into the Deposit Agreement.
- 7.7 Clause 7.4 shall not apply to the appointment of a third party in connection with arrears management and/or the enforcement of a Mortgage, to the extent such outsourcing is market practice for reasonable prudent originators or servicers of Dutch residential mortgage loans, such as, for instance, a property valuer, bailiff, surveyor, estate agent or property agent. Such third party shall be appointed by the Originator or any Servicer with reasonable care.
- 7.8 The CBC acknowledges and agrees that any Servicer will provide the relevant part of the Services on a non-exclusive basis to the Originator and for the benefit of the CBC and any such Servicer may perform services similar or comparable to the Services to other persons.
- 7.9 Subject to Clause 10, any sub-contracting or delegation of the performance of any of the Services shall not release or discharge the Originator in any way from its obligations to provide the Services for which the Originator shall remain liable to the same extent as if such sub-contracting or

delegation had not been made and as if the acts and omissions of any Servicer were the acts and omissions of the Originator.

- 7.10 If, at any time, the Originator does not comply with its obligation to duly provide the Services, the Originator shall remedy the default upon becoming aware thereof or being notified thereof, (i) in case of an obligation to make a payment which is due (*verschuldigd*) and payable (*opeisbaar*), within 5 Business Days after such amount should have been received by the CBC, (ii) in case it does not perform any of the other Services, which default is capable of being remedied and can be attributed to it within the meaning of Article 6:74 et seq. Dutch Civil Code, within 15 Business Days after becoming aware or being notified of the default and (iii) in case of a default in its obligations to provide the Services which is the result of force majeure (*overmacht*) which is capable of being remedied, within 20 Business Days after becoming aware or being notified of such default.
- 7.11 Without prejudice to Clause 7.9, if any Servicer does not comply with any of its obligations under or in connection with the relevant Servicing Agreement or otherwise defaults under the relevant Servicing Agreement, the Originator shall upon becoming aware thereof or being notified thereof procure that such Servicer complies with its obligations and remedy the default as soon as reasonably practicable but in any event within the remedy period provided in the relevant Servicing Agreement and ultimately within the period as provided for in Clause 7.10.
- 7.12 If a situation described in Clause 7.11 occurs and is not remedied within the remedy period provided for in Clause 7.10, or is incapable of being remedied, and the relevant Servicer, whether or not through its sub-servicer, (a) does not comply with any of its material obligations or (b) persistently does not comply with its non-material obligations to the extent such repeated non-compliance has a Material Adverse Effect to provide the relevant Services, the Originator shall notify the CBC and the Security Trustee promptly. To the extent such non-compliance to duly provide the relevant Services by such Servicer has or is expected to have a Material Adverse Effect, the Originator shall (i) consider whether it is necessary to replace the relevant Servicer and if so, inform the Investor, the CBC and the Security Trustee of such consideration and (ii) terminate the appointment of the relevant Servicer at its sole discretion or if so instructed by an Investor Resolution and appoint, at its sole discretion, a new sub-servicer, subject to the terms and in accordance with Clause 7.4.
- 7.13 If the Originator does not comply with its obligations under Clause 7.11,

the Investor Meeting may adopt an Investor Resolution with an instruction to the relevant Servicer to comply with the relevant Servicing Agreement, in accordance with and subject to the Achmea Mortgage Label Platform Agreement. The CBC may instruct the Investor to vote at the Investor Meeting in respect of the CBC Votes until the occurrence of an Investor Default Event and receipt of a Servicing Notice by the Originator and thereafter, the CBC may vote itself on the Purchaser Votes at an Investor Meeting. The CBC has the right to attend and to speak on any Investor Meeting.

- 7.14 The CBC hereby instructs the Originator not to exercise any NHG Advance Rights until it notifies the Originator at any time otherwise. If at such time the Originator is required to exercise the NHG Advance Rights, it shall be authorised and given a power of attorney by the CBC or the Security Trustee, as the case may be. In case the NHG Advance Rights are to be exercised at any time, the CBC agrees and undertakes that it will pay promptly upon request to the Originator any amount which has to be repaid by the Originator to Stichting WEW in respect of such NHG Advance Right outside any priorities of payments under the Covered Bond Programme. Any such amount due and payable by the CBC may at the option of the Originator be deducted from the Beneficiary Entitlement.

8. FEES, EXPENSES AND COSTS

- 8.1 Until the date as provided for in Clause 7.1 any fees for the Services to be provided by the Investor shall be agreed by the Investor, the CBC and the Security Trustee separately and not be due by the CBC to the Originator. The CBC and the Security Trustee acknowledge that the Originator has the right to suspend the delivery of the Services to the Investor in respect of the CBC Receivables if the fee for such Services is not paid by the Investor when due. If this occurs at any time prior to the date provided for in Clause 7.1, Clause 8.5 applies *mutatis mutandis*.
- 8.2 As consideration for the Services provided by the Originator to the CBC, the Originator shall be entitled from time to time to receive the Fees from the CBC as agreed in the Fee Letter. The CBC, or the Investor on its behalf, shall pay to the Originator the Servicing Fees on a monthly basis, together with any Other Costs and the Borrower Costs in arrear.
- 8.3 The Originator shall send on each Monthly Calculation Date an invoice to the Investor and the CBC in respect of the Monthly Fee Instalment relating to the preceding Monthly Calculation Period.

- 8.4 The Monthly Fee Instalment shall be due and payable by the CBC to the Originator on each Monthly Payment Date and be paid in same day funds to the Originator on the first succeeding payment date under the Covered Bond Programme. The Collection Foundation Accounts Interest shall be deducted from the Beneficiary Entitlement on each Monthly Payment Date.
- 8.5 The Originator and the CBC agree that any Additional Fees due and payable at any time shall be paid by the CBC in accordance with the relevant priority of payments up to the Cost Cap. Any remaining part of the Additional Fees shall be deferred and be due and payable on the succeeding Monthly Payment Date. The CBC and the Security Trustee hereby confirm that (a) the payment of such amount ranks equal in priority to the payment of the fees to the managing director of the CBC and (b) the Originator qualifies as a Secured Creditor.
- 8.6 The Originator and the CBC agree that in case on any Monthly Payment Date, any Monthly Fee Instalment excluding any Additional Fees is due and payable but unpaid, the Monthly Fee Instalment excluding the Additional Fees may be deducted from the Beneficiary Entitlement. Upon receipt by the Originator of (such part of) the Monthly Fee Instalment from the Collection Foundation, the obligation of the CBC to pay such (part of) Monthly Fee Instalment to the Originator is satisfied and the CBC is discharged from such obligation for the corresponding part.

9. NOTIFICATION TO BORROWERS

- 9.1 If an Assignment Notification Event occurs, then the Originator shall, upon instruction of the CBC, unless otherwise instructed by the Security Trustee, forthwith:
- i. notify the Borrowers, Stichting WEW and any other relevant parties indicated by the CBC of the assignment of the CBC Receivables and the NHG Advance Rights and the pledge of the CBC Receivables or, at the option of the CBC, the CBC shall be entitled to make such notifications itself by sending a letter in the form agreed at such time between the Parties; and
 - ii. if so requested by the CBC, forthwith make the appropriate entries in the Land Registry relating to the assignment of the CBC Receivables or, at the option of the CBC, the CBC shall make such entries itself, for which entries the Originator herewith grants an

irrevocable power of attorney to the CBC, to the extent required.

- 9.2 Only following an Assignment Notification Event, the CBC or the Security Trustee, as the case may be, shall be entitled to effect such notification to the Borrowers as set out in Clause 9.1(i) and entry as set out in Clause 9.1(ii).
- 9.3 Only following an Assignment Notification Event, the CBC shall be entitled to notify Stichting WEW and any other relevant party of the assignment of the NHG Advance Rights.
- 9.4 All costs relating to notification of the assignment as set out in this Clause 9 and all other requirements will be for the account of the CBC.
- 9.5 Upon notification to the Borrowers as provided for in this Clause 9, (i) the CBC shall in respect of the CBC Receivables not use the name "*Achmea*" and/or "*Centraal Beheer Leef Hypotheek*" without prior written approval of the Originator, unless the CBC refers to the "*Achmea*" and/or "*Centraal Beheer Leef Hypotheek*" for the sole purpose of identifying the Originator, or clarifying its role in relation to the assignment or pledge of the CBC Receivables after an Assignment Notification Event and not, for the avoidance of doubt, for any marketing or commercial purposes and (ii) the Security Trustee shall not use the name "*Achmea*" and/or "*Centraal Beheer Leef Hypotheek*", unless in case the Security Trustee makes a reference to the name "*Achmea*" and/or "*Centraal Beheer Leef Hypotheek*" and/or the Originator for the purpose of identifying the Originator, or clarifying that it is the pledgee of the CBC Receivables.
- 9.6 Subject to Clause 14, upon notification to the Borrowers as provided for in this Clause as a result of the occurrence of item (d) of Clause 14.2 of this Master Purchase Agreement after the date provided for in Clause 7.1, the Originator will continue to provide the Services or upon request of the CBC, the Originator shall request the Servicer(s) to provide the Services directly to the CBC on materially the same terms and conditions as the relevant Servicing Agreement, provided that:
- a. any of the CBC and Security Trustee, and no other party, is the entity entitled to collect (*inningsbevoegd*) the CBC Receivables;
 - b. the Originator and the Servicer(s) are the sole parties which communicate with the Borrowers;
 - c. in case of direct servicing by the Servicer(s) only, the relevant servicing agreement(s) will qualify as Transaction Document(s) and

- the Servicer(s) will be Secured Creditor(s) under the Covered Bond Programme; and
- d. the Originator and the Collection Foundation (with the right of substitution to the Servicer(s)) have been given a power to collect the CBC Receivables and (i) the Borrowers are instructed to continue to pay into the Foundation Collection Account or (ii) if the Borrowers do not continue and are no longer obliged to pay into the Foundation Collection Account, the Originator has a power to dispose over the account into which the Borrowers pay.

- 9.7 Each of the CBC and the Security Trustee may at any time after notification to the Borrowers as provided for in Clause 9.1 hereof, terminate the Services by sending a notice to the Originator. In case the CBC or the Security Trustee terminates the performance of the Services by the Originator and the Services are not provided by the Servicers directly as provided for in Clause 9.6 hereof, this Master Purchase Agreement shall terminate pursuant to and in accordance with Clause 14.

10. LIABILITY AND INDEMNITY

- 10.1 Each of the CBC, the Investor and the Security Trustee acknowledges and agrees that (i) it has no direct recourse on the Originator under or in connection with the Purchaser Documents, including in respect of the Services and/or any of the covenants or the representations and warranties given by the Originator in or pursuant to this Master Purchase Agreement and (ii) the liability of the Originator *vis-à-vis* the CBC, if any, will be deemed to be part of the Loss of the Investor for the purpose of Clause 14 (*Liability and indemnity*) of the Investor MPA, whether or not by reference, subject to the Maximum Loss Amount, and without prejudice to Clause 10.2. For convenience and information purposes only, an extract from Clause 14 (*Liability and indemnity*) of the Investor MPA as it reads at the date of this Master Purchase Agreement is included in **Schedule 10** hereto.
- 10.2 The Parties agree that if, at any time after the occurrence of an Investor Default Event and receipt of a Servicing Notice by the Originator, any Purchaser Indemnity Amount is due and payable, such Purchaser Indemnity Amount shall be paid to the CBC or, at the option of the Security Trustee, to the Security Trustee and not to any other party. Such Purchaser Indemnity Amount, for the avoidance of doubt, is calculated taking into account the Maximum Loss Amount and such Maximum Loss Amount shall apply in respect of the Investor and its Purchasers jointly on a *pro rata* basis. The Parties agree that the Originator shall only be discharged

(*bevrijdend betaald*) in case it pays such Purchaser Indemnity Amount to the CBC in accordance with this Clause 10.2.

- 10.3 Without prejudice to any other Clause of this Master Purchase Agreement, the CBC and the Security Trustee acknowledges that the sale of the Achmea Label Mortgage Receivables by the Originator to the Investor is without recourse (*zonder verhaal*) and consequently the Originator shall not have any liability for any obligation of a Borrower under any CBC Receivable or a Mortgage and nothing herein shall constitute a guarantee (*garantie*), or similar obligation, by the Originator of any obligation of a Borrower under any CBC Mortgage Loan, any CBC Receivable or any Mortgage.
- 10.4 The Originator shall in no capacity be liable towards the CBC for damages caused by any third party as referred to in Clause 7.7, provided that such parties have been selected with reasonable care. The Originator shall in no capacity be liable towards the CBC for damages caused by third parties in respect of services which the Originator is not able to legally perform itself, such as debt collection lawyers, bailiffs or civil law notaries, provided that such parties have been selected with commercially reasonable care. If the Originator can claim such damages, to the extent required on the basis of a power of attorney granted by the CBC to the Originator, which power of attorney is hereby granted by the CBC to the Originator, the Originator shall use reasonable efforts to obtain compensation and, if and to the extent it receives any compensation as a result thereof from such third party, it will transfer as soon as possible and in any event on the immediately succeeding Monthly Payment Date such compensation less the costs reasonably incurred by the Originator for obtaining such compensation to the CBC up to the amount of the Loss. If the CBC is of the opinion that the Originator has not used its reasonable efforts to obtain such compensation, the CBC and the Originator will in good faith discuss the compensation to be obtained and the reasonable actions (to be) taken by the Originator. The CBC and the Originator agree that solely for the purpose of bringing the Originator in a position to claim its damages from a third party, the CBC is deemed to have claim on the Originator for an amount equal to the damages caused by such third parties to the CBC up to the compensation paid to the Originator by such third parties. Any claim pursuant to the previous sentence shall only become due and payable (*opeisbaar*) if and to the extent the Originator has received compensation from such third parties. If, after such discussions have taken place, the Originator does not use reasonable efforts to take the reasonable actions as discussed with the CBC, the relevant CBC may request the Originator to assign the

Originator's claim on such third party to the CBC and the Originator shall comply with such request, provided that in case other purchasers and/or the Investor and/or the Other Platform Investors incurred a Loss, the claim shall be assigned to all relevant parties jointly or, at the option of such relevant parties, to one of such parties.

11. SALE AND PLEDGE OF THE CBC RECEIVABLES

- 11.1 The CBC and the Security Trustee may not sell and/or assign and/or pledge any CBC Receivables to any third party or vest any other security interest on the CBC Receivables in favour of any third party, unless a sale and/or assignment and/or pledge is effected in accordance with this Clause 11. A repledge (*herverpanding*) is not permitted.
- 11.2 The CBC may inform the Investor and/or, upon the occurrence of an Investor Default Event, the Originator that it wishes to offer for sale and assignment any or all of its CBC Receivables, in which case Clause 11.3 *et seq.* apply. Unless the CBC has made an agreement in respect of such sale and assignment with an Other Platform Investor, the Originator will inform each of the Other Platform Investors of the offer of such CBC Receivables and distribute the information in respect of such CBC Receivables as included in the last Monthly Investor Report of the Investor. Any interested Other Platform Investor may within twenty (20) Business Days provide an unconditional offer to the CBC.
- 11.3 If any Other Platform Investor wishes to accept the offer, the CBC will liaise directly with such Other Platform Investor in respect of the consideration and the terms and conditions of such sale, which sale can be entered into on any date but will only take place as of the first day of a Monthly Calculation Period and such Other Platform Investor as assignee will be entitled to any proceeds (*vruchten*), such as interest and principal collections, from and including the first day of the pending Monthly Calculation Period.
- 11.4 The CBC may, at its option, simultaneously with the offer to the Other Platform Investors offer the CBC Receivables for sale and assignment to a third party willing to accede to the Achmea Mortgage Label Platform as New Investor in accordance with and subject to the Achmea Mortgage Label Platform Agreement prior to such sale and assignment becoming effective. Any interested third party willing to accede as New Investor may within twenty (20) Business Days provide an unconditional offer to the CBC.

11.5 The CBC may, at its option, simultaneously with the offer to the Other Platform Investors and to third parties willing to accede to the Achmea Mortgage Label Platform offer the CBC Receivables to any other third parties that are not willing to accede to the Achmea Mortgage Label Platform. The CBC will give all parties interested in the CBC Receivables 20 Business Days to provide a binding offer. If the CBC considers to accept an offer from a third party not willing to accede to the Achmea Mortgage Label Platform, the Investor will notify the Originator and all Other Platform Investors. Within five (5) Business Days after receipt of such notice by the Originator and the Other Platform Investors, each of the Originator and the Other Platform Investors have the right to match the offer of such third party. If any Other Platform Investor or the Originator exercises this right to match, the CBC shall sell and assign to such Other Platform Investor or, as the case may be, the Originator such CBC Receivables on the same terms and conditions as the offer of such third party. If the right to match is not exercised, the CBC Receivables may be sold and assigned to such third party, subject to the conditions that:

- a. such third party is selected with reasonable care and commits itself to comply with Applicable Laws and either (a) the CBC Loans relating to the CBC Receivables are transferred to such third party by way of contract transfer (*contractoverneming*) or (b) (i) the Servicer provides services similar to the Mortgage Loan Services to such third party directly, and only such third party, (ii) no other party is entitled to collect (*inningsbevoegd*) the CBC Receivables and (iii) either the Borrowers continue to make their payments in relation to the CBC Receivables into the Foundation Collection Account or the Originator or the Servicer is authorised to dispose over the account into which the Borrowers pay; and
- b. the Originator shall be indemnified for the out-of-migration costs in relation to any transfer.

(conditions a. and b. together referred to as the "**Third Party Conditions**").

11.6 Upon the contract transfer as provided for in Clause 11.5, the Originator shall deliver to the CBC or such person as the CBC shall direct the Mortgage Loan Files and all other books of account, papers, records, registers, correspondence and documents in its or any of the Servicers' possession or under its or any of the Servicers' control relating to the CBC Receivables and required to provide the Services as soon as practical

possible with a data dictionary in order to be able to transform such data in the systems of the substitute servicer.

- 11.7 If prior to a sale and assignment of any or all CBC Receivables to an Other Platform Investor, the Borrowers have been notified of the assignment to the CBC, the Borrowers may be notified of the subsequent assignment by the CBC, provided that the purchasing Other Platform Investor selected the Originator to provide the Services and the payments under the CBC Receivables are continued to be made into the Foundation Collection Account.
- 11.8 The CBC may pledge its CBC Receivables to the Security Trustee at its own costs, provided that the Security Trustee is bound to the provisions set out in this Clause 11, without prejudice to Clause 18. In case of an Enforcement Notice under the Covered Bond Programme and/or enforcement of the right of pledge on the CBC Receivables, the Security Trustee shall (i) notify the Originator, the Servicer(s) and the Collection Foundation thereof, (ii) not notify the Borrowers unless an Assignment Notification Event has occurred and (iii) in case of a foreclosure of its right of pledge on the CBC Receivables only sell and assign any of the CBC Receivables.

12. REPORTING

- 12.1 On each Monthly Calculation Date after the date as provided for in Clause 7.1 the Originator shall make available to the CBC the Monthly Investor Report.
- 12.2 The CBC may request the Originator to provide it with information relating to the CBC Receivables in addition to any Monthly Investor Report. If, upon a reasonable request and subject to Applicable Laws, the Originator or a Servicer has such information available, the Originator will provide the CBC with such information in such format and within such time frame as reasonably possible for the Originator or any Servicer, taking into account other commitments and availability of its staff, and against such fees as at such time agreed between the CBC and the Originator on the basis of the standard rates applied by the relevant Servicer which costs shall form part of the Other Costs.

13. POWER AND INSTRUCTIONS

- 13.1 Subject to the condition subsequent (*ontbindende voorwaarde*) of the occurrence of an Investor Default Event and receipt of a Servicing Notice

by the Originator:

- a. the CBC hereby grants to the Investor power and authority to represent the CBC in respect of any (legal) acts pursuant to and in accordance with this Master Purchase Agreement; and
- b. notices, waivers or instructions by or to the CBC under or in connection with this Agreement shall be given or, as the case may be, received by the Investor only.

The Investor shall, at the request of the Originator, explain and/or confirm any instruction, waiver or notice and associated documentation supplied along with the instruction, waiver or notice.

- 13.2 To the extent necessary, the CBC is hereby irrevocably authorised and given a power of attorney by the Originator to exercise on behalf of the Originator any rights relating to the CBC Receivables, including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*), rights of pledge (*pandrechten*), NHG Guarantee and other rights of surety and the interest rate reset rights (*renteherzieningsrechten*) provided in the relevant Mortgage Conditions, upon notification to the Borrowers of the assignment of the CBC Receivables pursuant to Clause 9 hereof.
- 13.3 The CBC hereby grants full and irrevocable power and authority with full right of substitution to the Originator to represent the CBC in respect of all (legal) acts which the Originator considers to be necessary in the interest of the CBC for the sole purpose of the provision of the Services to the CBC and to exercise the NHG Advance Rights and/or on behalf of and/or for the account of and/or for the risk of the CBC and after notification of the assignment of the CBC Receivables and/or the NHG Advance Rights, also in the name of the CBC.
- 13.4 Without being required to perform any checks, in carrying out an instruction, waiver or notice of the Investor, the Originator may rely on the instruction, waiver or notice and any documentation supplied by the Investor being accurate and complete unless clearly (*onmisbaar*) incorrect. For the avoidance of doubt, the Originator has no obligation to take, or not take, any action in accordance with any instruction of the Investor on behalf of the CBC if such instruction is prohibited or required, as the case may be, by any Applicable Laws.
- 13.5 The Originator is not required to confirm to the CBC that it has received

and accepted an instruction, waiver or notice and any documentation supplied in connection therewith to or by the Investor.

- 13.6 All powers of attorney will terminate by operation of law when this Master Purchase Agreement terminates. At the Originator's first request, the CBC will execute the power of attorney in a separate document and take any action required to establish such powers for the Originator and its substitutes.

14. TERMINATION

- 14.1 This Agreement will automatically terminate on (but exclude) the date that is the later of the date on which (i) there are no CBC Receivables and (ii) all amounts due by the Originator and the Collection Foundation have been paid to the CBC.

Termination Events

- 14.2 Notwithstanding Clause 14.1, if any of the following events occur:
- (a) the Originator takes any corporate action or other steps are taken or legal proceedings are started against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or for the appointment of a liquidator or receiver of the Originator or of all or a substantial part of its assets; or
 - (b) the Originator has taken any corporate action for suspension of payments or for bankruptcy or for any analogous insolvency proceedings under any Applicable Laws or for the appointment of a receiver or a similar officer of its or any or all of its assets; or
 - (c) (i) the Originator is declared bankrupt or been subjected to suspension of payments or (ii) any steps are taken or legal proceedings are instituted against the Originator for its bankruptcy or for suspension of payments (x) which are not frivolous in nature or (y) which have not been terminated or withdrawn within 14 calendar days or (z) where an appeal against such declaration has not been submitted; or
 - (d) at any time it becomes unlawful for the Originator to perform all or a material part of its obligations under the Achmea Label Platform Documents and/or the Purchaser Documents, unless, in respect of the Services only, such situation can be and is remedied by having

services such as the Services provided by the Servicer(s) to the Investors directly; or

- (e) at any time the Originator breaches its obligation to terminate the appointment of, and replace, a Servicer subject to and in accordance with Clause 7 hereof; or
- (f) the CBC has notified the Originator that (i) it will notify the relevant Borrowers as soon as possible of the assignment of the CBC Receivables in accordance with Clause 9 and (ii), upon such notification, the Mortgage Loan Services are no longer to be provided to the CBC by the Originator or a Servicer directly; or
- (g) a CBC Resignation Event has occurred; or
- (h) the Investor no longer is a party to the Achmea Mortgage Label Platform;

then

- (i) in case of (a) up to and including (e) and (g), the CBC may terminate this Master Purchase Agreement by notice in writing to the other Parties; and
- (ii) in respect of (f) and (h), this Master Purchase Agreement shall terminate by notice in writing by such CBC to the other Parties or by the Originator to the CBC and the other Parties to that extent.

14.3 In case of termination of this Master Purchase Agreement, the CBC:

- (a) may, or a third party appointed by it may accept the transfer of all CBC Mortgage Loans from the Originator ultimately on the date this Agreement is terminated; or
- (b) may offer for sale and assignment its CBC Receivables (i) until the occurrence of an Investor Default Event, to the Investor and the Investor will in such case accept the offer of the CBC and (ii) after the occurrence of an Investor Default Event, to other parties

all in accordance with and subject to Clause 11.2.

14.4 On and after termination of this Agreement pursuant to this Clause 14, the Originator shall forthwith deliver to the CBC or such person as the CBC shall direct the Mortgage Loan Files and all other books of account, papers, records, registers, correspondence and documents in its possession or

under its control relating to the CBC Receivables which are required to provide the Services.

- 14.5 The termination shall take effect upon completion of the transfer of the CBC Mortgage Loans and upon termination, all authority and power of the Originator under this Master Purchase Agreement in respect the CBC shall terminate and be of no further effect. Furthermore, the Purchaser Documents will terminate. The Originator will inform the other Parties of the resignation as soon as possible. The relevant Parties hereby agree to use all reasonable endeavours to procure that the transfer of the CBC Mortgage Loans shall not be unreasonably delayed and to be completed. In respect of CBC Mortgage Loan(s) which are not transferred, this Master Purchase Agreement shall continue to be in full force and effect and shall not be terminated in respect of such CBC Mortgage Loan(s). The Originator and the CBC shall use their best efforts to continue to come to a reasonable solution in respect of such CBC Mortgage Loan(s) taking into account the Platform Interest.
- 14.6 In case of termination of this Master Purchase Agreement, the Originator shall be entitled to receive all fees and other moneys accrued up to the date of termination and for any out-of-migration costs, but shall not be entitled to any other or further compensation than provided for in this Clause 14. Such moneys so payable to the Originator shall be paid by the CBC on the dates on which they would otherwise have fallen due hereunder.
- 14.7 Termination of this Master Purchase Agreement shall be without prejudice to the representations and warranties, the Services and the undertakings provided up to such date and to the liability of any Party resulting from an action or non-action prior to the date this Master Purchase Agreement is terminated in respect of such Party subject to Clause 10.
- 14.8 In the event that this Master Purchase Agreement is terminated, (i) this Master Purchase Agreement shall have no further effect with the exception of the provisions set forth in Clause 3 of Part B (*Confidentiality*) of the Master Definitions Schedule and Clause 10 (*Liability and Indemnity*), Clause 19 (*Subordination, Limited Recourse and Non-Petition*) and Clause 20 (*Governing law and Jurisdiction*) of this Master Purchase Agreement, which provisions shall survive any termination of this Master Purchase Agreement indefinitely and (ii) subject to this Clause 14, the Originator is fully discharged from all other obligations under this Master Purchase Agreement and the Purchaser Documents upon the termination of this Master Purchase Agreement.

15. PROTECTION OF PERSONAL DATA

- 15.1 If at any time this Master Purchase Agreement and the arrangements laid down herein need to be modified as a result of the General Data Protection Regulation, the Parties will cooperate and in good faith agree any such modification in order to enable each of the Parties to comply with any requirements which apply to it under the General Data Protection Regulation.
- 15.2 In case a Borrower makes use of his right to request access to Personal Data in accordance with Article 15 of the General Data Protection Regulation, each of the Parties will use all reasonable endeavours to ensure that the party who has been duly requested by the Borrower to grant access to Personal Data can comply with such request.
- 15.3 The Originator will use all reasonable endeavours to ensure that the arrangements contemplated by this Master Purchase Agreement shall not conflict with the provisions of any applicable data protection act, including the General Data Protection Regulation.
- 15.4 In case an Assignment Notification Event has occurred and the Borrowers will be notified, the Originator shall provide the CBC or the Security Trustee or procure that the CBC or the Security Trustee is provided, promptly upon request with the Personal Data in the form of a list of loans with respect to the CBC Receivables set out in the most recently updated Lists of Loans upon the occurrence of an Assignment Notification Event. In such event, the Originator, the Investor and the CBC and/or the Security Trustee shall, if necessary, enter into a data processing agreement (*verwerkersovereenkomst*).
- 15.5 Irrespective of any provision to the contrary in this Master Purchase Agreement or any other Purchaser Document, none of the parties hereto shall have an obligation under this Master Purchase Agreement or any other Purchaser to provide any personal information or Personal Data as a result of which such party, in its reasonable opinion, would violate any of the provisions or requirements of the General Data Protection Regulation.

16. AMENDMENT, VARIATION AND WAIVER

No variation or waiver of or modification or supplement to this Master Purchase Agreement shall be effective unless it is in writing and signed by

(or by a person duly authorised by) each of the Parties. No single or partial exercise of, or failure or delay in exercising, any right under this Master Purchase Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

17. CONFLICT OF INTEREST

Each Party acknowledges and agrees that the Services are provided on non-exclusivity basis which may give rise to situations in which the interests of the CBC may conflict with those of other counterparties of the Originator, any Servicer or any other company belonging to the Originator Group, including any Other Platform Investor or any other Purchaser of Achmea Label Mortgage Receivables. Neither the Originator nor any Servicer is under the obligation to avoid such situations, acting in good faith, but shall use commercially reasonable efforts to avoid such situations as far as reasonably practicable. After it has become aware of any such situations, the Originator or such Servicer, as the case may be, shall notify the relevant other Parties as soon as reasonably practicable of any such conflict.

18. SECURITY TRUSTEE

- 18.1 Upon the occurrence of a CBC Replacement Event, the Security Trustee shall acquire all rights of the CBC and assume all obligations of the CBC towards the Originator and the other Parties under this Agreement, including but not limited to, the provisions regarding the payment of fees and expenses set out in Clause 8, the sale and assignment of CBC Receivables as set out in Clause 11 and the liability as set out in Clause 10 of this Agreement. Each of the Parties, other than the Security Trustee, hereby gives its consent in advance (*instemming by voorbaat*) to the transfer to the Security Trustee and the replacement of the CBC under this Agreement by the Security Trustee upon the occurrence of a CBC Replacement Event. The transfer shall take effect from (and including) the date on which such CBC Replacement Event has occurred and from and including such date the CBC is deemed to have resigned as a party to this Agreement without prejudice to all claims and liabilities up to such date any of the other Parties may have *vis-à-vis* the CBC under or in connection with this Agreement. The Security Trustee hereby gives, subject to the condition precedent (*opschortende voorwaarde*) of the occurrence of a CBC Replacement Event, all powers and authority, including pursuant to Clause 13 which the CBC and the Investor have given to the Originator and the Servicers under or in connection with this Agreement to such parties.

18.2 Each of the Parties agrees that only the Security Trustee may enforce the provisions of any of the Covered Bond Programme Documents against the CBC. None of the Parties shall be entitled to proceed directly against the CBC to enforce the performance of any of the provisions of any of the Covered Bond Programme Documents, unless the Security Trustee, having become bound to take proceedings as set forth in the Trust Deed, fails to do so within a reasonable period and such failure shall be continuing. If any Party proceeds directly against the CBC, all limitations and restrictions imposed under or by virtue of the Trust Deed or any Covered Bond Programme Documents on the Security Trustee in relation to the enforcement of rights and availability of remedies, shall also apply *mutatis mutandis* to such party. The only remedy of the Security Trustee against the CBC after an Enforcement Notice has been given pursuant the Trust Deed is to enforce the Pledge Agreements.

19. SUBORDINATION, LIMITED RECOURSE AND NON-PETITION

19.1 None of the Parties may institute against, or join any person in instituting against the Originator any proceedings involving the liquidation (*vereffening*), dissolution (*ontbinding*) of the Originator and the bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) or any analogous insolvency proceedings under Applicable Laws or its assets.

19.2 Each of the Parties other than the Originator agrees with the Originator that the only assets of the Originator available to satisfy any claims in respect of a breach of and/or a default of any undertaking under the Purchaser Documents shall be (i) the rights of the Originator *vis-à-vis* the Servicers pursuant to the Servicing Agreement in respect of the CBC Receivables, (ii) the rights of the Originator *vis-à-vis* any other Party under the Achmea Label Platform Documents, the Investor Documents (both as defined in the Achmea Mortgage Label Platform Agreement) and the Purchaser Documents and (iii) any amounts to be received by the Originator under the Insurance Policy in respect of the CBC Receivables and (v) any amount of damages recovered by the Originator from third parties (after deduction of costs) to the extent not related to any Other Platform Investor. In the event that such amounts are insufficient to pay in full all amounts outstanding in respect of the respective payment to the relevant Party, then the relevant Party shall have no further claim against the Originator in respect of such unpaid amount.

- 19.3 Each of the Parties agrees that no amounts under the Covered Bond Programme Documents shall be due and payable by the CBC or, as the case may be, the Security Trustee, except (i) in accordance with the Trust Deed, including any priority of payments, and (ii) unless and until all amounts thereby required to be paid in priority thereto have been paid or discharged in full.
- 19.4 In the event that the Pledge Agreements have been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payments of all claims ranking in priority to any claim of a Secured Creditor in accordance with the Trust Deed are insufficient to pay in full all amounts outstanding in respect of the respective payment to the relevant Secured Creditor, then the relevant Secured Creditor shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.
- 19.5 None of the parties to this Agreement may institute against, or join any person in instituting against, the CBC any proceedings involving the bankruptcy, suspension of payments or dissolution of the CBC or any reorganisation or any similar proceeding under any Applicable Law.

20. GOVERNING LAW AND DISPUTES

- 20.1 This Master Purchase Agreement and any non-contractual obligations arising out of or in relation to this Master Purchase Agreement, including Clause 20.2 hereof, shall be governed by and construed in accordance with Dutch law.
- 20.2 Any disputes arising out of or in connection with this Master Purchase Agreement, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Master Purchase Agreement, shall be submitted to the exclusive jurisdiction of competent courts in Amsterdam, the Netherlands.

(signature page follows)

SIGNATORIES:

ACHMEA HYPOTHEKEN B.V.

by :
title :

by :
title :

ACHMEA BANK N.V.

by :
title :

by :
title :

ACHMEA SB COVERED BOND COMPANY B.V.

Also for acceptance of the third party stipulations for the benefit of any Purchasers as included in the third party stipulation letter signed by Syntrus Achmea Hypotheekdiensten B.V. and the third party stipulation letter signed by Quion Services B.V. and Achmea Hypotheken B.V., both dated 21 October 2020

by :
title :

by :
title :

STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND COMPANY

by :
title :

by :
title :

SCHEDULE 1

PART A DEFINITIONS

The following terms have the following meaning:

**Achmea Label
Mortgage Loan**

in respect of:

- (i) the CBC, the CBC Mortgage Loans;
- (ii) the Investor, the Investor Mortgage Loans; and
- (iii) the Achmea Mortgage Label Platform, on any date any and all mortgage loans granted and to be granted by the Originator under the product name *Centraal Beheer Leef Hypotheek* to the extent that (a) the Achmea Label Mortgage Loans have not been transferred to another party or (b) the Achmea Label Mortgage Receivables resulting therefrom have not been assigned or otherwise disposed of by an Investor or its Purchaser(s) to a party not being an Investor or a Purchaser.

**Achmea Label
Mortgage Receivables**

in respect of:

- (i) the CBC, the CBC Receivables;
- (ii) the Investor, the Investor Receivables; and
- (iii) the Achmea Mortgage Label Platform, any and all existing and future rights of the Originator (and after assignment of such rights to an Investor or its Purchaser(s), of such Investor or its Purchaser) against the Borrower under or in connection with a Achmea Label Mortgage Loan including any and all claims of the Originator (or an Investor or its Purchaser(s) after assignment) on the Borrower as a result of the Achmea Label Mortgage Loan being terminated, dissolved or declared null and void.

Achmea Label Platform Documents	has the meaning ascribed thereto in the Achmea Mortgage Label Platform Agreement.
Achmea Label Platform Interest	the interest of the Originator and the Investors as a whole and not individually in the well-functioning of the Achmea Mortgage Label Platform as set forth in the Achmea Mortgage Label Platform Agreement, including but not limited to the reputation of the Achmea Mortgage Label Platform and the product name <i>Centraal Beheer Leef Hypotheek</i> .
Achmea Mortgage Label Platform	the residential mortgage loan investment platform established by the Achmea Mortgage Label Platform Agreement.
Achmea Mortgage Label Platform Agreement	the Achmea mortgage label platform agreement dated 21 October 2020 to which, among others, the Originator and the Investor are a party.
Additional Beneficiary	an additional Beneficiary acceding to the Collection Foundation Documents in accordance with Clause 2.1 <i>et seq.</i> of the Achmea Mortgage Label Platform Agreement or, if the Investor has selected the Purchaser Option, its Purchaser(s) in accordance with Clause 6.2 of the Receivables Proceeds Distribution Agreement.
Additional Fees	the Additional Fees as set forth in the Fee Letter.
Additional Services	the additional services as agreed upon between the CBC and the Originator, if any, as set forth in Part B of Schedule 8 to this Master Purchase Agreement, if any.
Affiliate	in relation to any person: (i) a subsidiary of that person, a holding company of that person, or any other subsidiary of that holding company, or (ii) any other person that controls, is controlled by, or is under common control with such person.
Applicable Laws	in respect of (i) the Originator, any Servicer and the CBC Receivables, any applicable Dutch law (including the Regulation on the Protection of Personal Data and Money Laundering Laws), statute, regulation, directive,

rule, guideline, order, instruction, decree, decision, injunction, judgment or code (whether or not having the force of law), of any (a) governmental authority, (b) supervisory authority, (c) court and (d) any applicable policy of Stichting WEW or any self-regulatory body adhered to or applied to by either (y) banks offering residential mortgage loans or (z) other offerors of residential mortgage loans in the Netherlands to the extent published or otherwise made public, including the Temporary Regulation Mortgage Credit (*tijdelijke regeling hypotheckair krediet*), the NHG Conditions and the Code of Conduct and (ii) any other Party, any applicable law (including the Regulation on the Protection of Personal Data and Money Laundering Laws), statute, regulation, directive, rule, guideline, order, instruction, decree, decision, injunction, judgment or code (whether or not having the force of law), of any (a) governmental authority, (b) supervisory authority, (c) court.

Assignment Notification the occurrence of any of the following events:
Event

- (a) any of the events set out in Clause 14.2 item (a), (b), (c) or (d); or
- (b) a notice has been delivered in accordance with Clause 14.2 of this Master Purchase Agreement to effectuate the termination of this Master Purchase Agreement which will result in a transfer of the CBC Mortgage Loans to a third party appointed by it in accordance with this Master Purchase Agreement and pending such contract transfer; or
- (c) a sale and contract transfer to a third party outside the Achmea Mortgage Label Platform in accordance with this Master Purchase Agreement and pending such contract transfer; or
- (d) the Collection Foundation has been dissolved (*ontbonden*), been declared bankrupt (*faillissement*) or been subjected to suspension of payments (*surseance van betaling*) or analogous

insolvency procedures under any Applicable Law.

Beneficiaries	each of the entities listed in Schedule 2 to the Receivables Proceeds Distribution Agreement and any Additional Beneficiaries, as the context may require, excluding any Beneficiary which has ceased to be a party to the Receivables Proceeds Distribution Agreement pursuant to Clause 11 of the Receivables Proceeds Distribution Agreement.
Beneficiary Collection Account	the account held in the name of Stichting Incasso Achmea Hypotheken with ABN AMRO Bank N.V. with IBAN [...] or such other account replacing this account.
Beneficiary Entitlement	has the meaning ascribed to it in the Receivables Proceeds Distribution Agreement.
Borrower	the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a CBC Mortgage Loan.
Borrower Costs	any fees payable by and received from the Borrower pursuant to the Mortgage Conditions to compensate for administrative action by the Originator as a result of a request from the Borrower to adjust the relevant CBC Loan.
Bridge Mortgage Loan	a bridge mortgage loan (<i>overbruggingskrediet</i>) which is granted to a Borrower in connection with a Mover Mortgage Loan to fund an outstanding mortgage loan of such Borrower which is intended to be repaid by the sale of the current mortgaged asset of such Borrower.
Bridge Mortgage Receivable	the Achmea Label Mortgage Receivable resulting from a Bridge Mortgage Loan.
Business Day	a day, not being a Saturday, a Sunday or a generally recognised holiday in the Netherlands on which the banks in the Netherlands are generally open for business.

Cash Transfer Amount has the meaning ascribed thereto in the Investor MPA.

CBC Fraction the aggregate Outstanding Principal Amount of the CBC Receivables divided by the aggregate Outstanding Principal Amount of the Investor Receivables and the Achmea Label Mortgage Receivables held by other purchaser(s) of the Investor jointly.

CBC Master Definitions Agreement the master definitions agreement entered into between, amongst others, the Investor and the CBC, in relation to the Covered Bond Programme on or about the date hereof.

CBC Mortgage Loans in respect of the CBC, on any date, any and all Achmea Label Mortgage Loans of which the Achmea Label Mortgage Receivables resulting therefrom which have been acquired by the CBC from the Investor and as set forth in the administration of the Originator on the basis of the Lists of CBC Receivables which have been provided by the Investor to the Originator from time to time and of which the Achmea Label Mortgage Receivables have not been disposed of by the CBC.

CBC Receivables the Achmea Label Mortgage Receivables resulting from the CBC Mortgage Loans.

CBC Replacement Event delivery of an Enforcement Notice by the Security Trustee under the Covered Bond Programme or the occurrence of a Security Trustee Pledge Notification Event in respect of the CBC followed by a notice by the Security Trustee that it wishes to replace the CBC under this Agreement pursuant to Clause 18.

CDD Policy the relevant part of the customer due diligence policy maintained by the Originator or the Originator Group as prevailing from time to time, which shall at all times include the requirements prescribed by Applicable

Laws.

CBC Receivables Transfer Date any date on which the CBC Receivables are transferred to the CBC.

CBC Resignation Event any of the following events:

- (a) pursuant to an Investor Resolution (i) a sub-servicer is appointed in accordance with Clause 6.3 of the Achmea Mortgage Label Platform Agreement or (ii) the Interest Rate Setting Procedure is materially amended in accordance with Clause 7.3 of the Achmea Mortgage Label Platform Agreement and the CBC has instructed the Investor not to vote (as indicated before the voting by the CBC to the Originator) in favour of such resolution and the CBC has substantiated to the Originator (x) why it did not vote in favour of such resolution and (y) that the consequences of such Investor Resolution have a Material Adverse Effect; or
- (b) it becomes unlawful for the CBC to perform all or a material part of its obligations hereunder.

CBC Servicing Agreement has the meaning ascribed to 'Servicing Agreement' in the CBC Master Definitions Agreement.

Code of Conduct the mortgage code of conduct (*Gedragcode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*) as prevailing from time to time.

Collateral Transfer Amount has the meaning ascribed thereto in the Investor MPA.

Collection Foundation Stichting Derdengelden Achmea Hypotheken.

Collection Foundation Accounts Interest has the meaning ascribed thereto in the Receivables Proceeds Distribution Agreement.

Collection Foundation Accounts Rights Pledge Agreement has the meaning ascribed thereto in the Receivables Proceeds Distribution Agreement.

Collection Foundation Documents the Receivables Proceeds Distribution Agreement, the Collection Foundation Accounts Rights Pledge Agreement, the Collection Foundation Management Agreement and any further documents relating to the transactions envisaged in the above mentioned documents determined as such by the Collection Foundation.

Collection Foundation Management Agreement the collection foundation management agreement dated 21 October 2020 between the Collection Foundation, the Originator and Intertrust Management B.V.

Construction Deposit in relation to an Achmea Label Mortgage Loan, that part of the Achmea Label Mortgage Loan which the relevant Borrower has requested to be withheld by the Originator and which will be paid out towards construction of, or improvements to, the relevant Mortgaged Asset.

Construction Deposit Ledger the ledger created for the purpose of recording any Construction Deposit in accordance with Clause 5.4 of the Investor MPA.

Cost Cap 0.30 per cent per annum multiplied by the aggregate outstanding principal amount of all mortgage receivables transferred by the Investor to the CBC (and not retransferred or otherwise disposed of by the CBC) less any amounts paid or to be paid by the CBC or the Security Trustee to any Secured Creditor which ranks equal to or higher than the Originator in the relevant priority of payments under the Covered Bond Programme.

Covered Bond Programme the programme pursuant to which the Investor issues notes from time to time of which the CBC has guaranteed the repayment.

Covered Bond Programme Documents	has the meaning ascribed to 'Transaction Documents' as set out in the CBC Master Definitions Agreement.
Data	the data in relation to the CBC Mortgage Loans, CBC Receivables, as contained in the List of Loans (for the avoidance of doubt, excluding Personal Data).
Deposit Agreement	the deposit agreement to be entered into between the Originator, the Investor, the CBC, the Security Trustee and the agent named therein as of the date the appointment of Quion Services B.V. as sub-servicer of the Servicer is terminated.
Eligible Counterparty	<p>(a) any legal entity set up by the Investor for the sole purpose of (i) a covered bond programme, (ii) a securitisation transaction or a warehouse financing transaction in accordance with the Securitisation Regulation (if applicable); or</p> <p>(b) the counterparty of the Investor under any other financing transaction, provided that (i) such counterparty is established under the laws of a Member State of the European Union or any other jurisdiction approved by the Originator and is a party with whom the Originator pursuant to the CDD Rules prevailing at such time may enter into agreements with; (ii) prior to entering into the relevant financing transaction, the counterparty has committed itself either (y) to accede to the Achmea Mortgage Label Platform prior to the commencement of foreclosure proceedings in respect of the Achmea Label Mortgage Receivables which accession shall be subject to and in accordance with Clause 2 of the Achmea Mortgage Label Platform Agreement or (z) to be bound the provisions relating to the sale of the Achmea Label Mortgage Receivables, the liability of and recourse on the Originator and Assignment Notification Events; (iii) the relevant Investor remains liable for the purchase of any relevant Further Advance Receivables, Mover Mortgage Receivables and Bridge Mortgage</p>

Receivables, (iv) each party's rights and/or obligations thereunder may not be assigned or transferred by any of the parties without the prior written consent of the Originator not to be unreasonably withheld; or

(c) a counterparty under a Permitted Transaction.

Eligible Pledgee

(a) an entity that acts as security trustee or security agent in a securitisation transaction, covered bond programme, warehouse financing transaction or other financing transaction provided that (i) the director of such entity is established under the laws of a Member State of the European Union or any jurisdiction approved by the Originator and with whom the Originator pursuant to the CDD Rules prevailing at such time may enter into agreements with and which qualifies as a trust office within the meaning of the Dutch Act on the Supervision of Trust Offices (*Wet toezicht Trustkantoren*) or any other Applicable Law; (ii) prior to entering into the relevant financing transaction, the entity has committed itself either (y) to accede to the Achmea Mortgage Label Platform prior to the commencement of foreclosure proceedings in respect of the pledge of Achmea Label Mortgage Receivables which accession shall be subject to and in accordance with Clause 2 of the Achmea Mortgage Label Platform Agreement or (z) to be bound to the Assignment Notification Events, the provisions relating to the sale of the Achmea Label Mortgage Receivables and the liability of and recourse on the Originator; (iii) the relevant Investor remains liable for the purchase of any relevant Further Advance Receivables, Mover Mortgage Receivables and Bridge Mortgage Receivables; and (iv) each party's rights and/or obligations thereunder may not be assigned or transferred by any of the parties; or

- (b) an entity in relation to which the relevant financing transaction has been approved by the Originator in accordance with the Achmea Mortgage Label Platform Agreement; or
- (c) an Eligible Counterparty.

Eligible Purchaser	(i) an Eligible Subsidiary or (ii) an Eligible Counterparty sub (a) or (iii), if applicable, an Eligible Counterparty sub (c).
Eligible Subsidiary	an Affiliate of such Investor that acts as purchaser of Achmea Label Mortgage Receivables.
Enforcement Notice	an enforcement notice delivered by the Security Trustee to the CBC pursuant to the Note Conditions.
Fee Letter	the fee letter as entered into separately between the Originator and the CBC.
Fees	the Servicing Fee, the Additional Fees, if any, the Other Costs and any other fees as set forth in the Fee Letter.
Further Advance	a loan or a further advance by the Originator to a Borrower under an Achmea Label Mortgage Loan, which is secured by a mortgage right on the same Mortgaged Asset.
Further Advance Receivable	the Achmea Label Mortgage Receivable resulting from a Further Advance.
Interest Offer Letter	an initial offer letter (<i>renteaanbod</i>) which is replaced by the binding offer letter (<i>bindend krediet aanbod</i>) after acceptance thereof by the potential borrower, whether or not in the form of an electronic mail from the Originator to a potential borrower for an Achmea Label Mortgage Loan in which the terms and conditions are set out pursuant to which the Originator is willing to grant a mortgage loan under the Achmea Label and whereby, upon acceptance of each letter by the potential borrower, a legal relationship between the Originator and the potential borrower is created, substantially in the

	form attached as Schedule 7 and as amended or supplemented from time to time.
Interest Rate Setting Procedure	the interest rate procedure substantially in the form as attached to the Fee Letter, as amended from time to time.
Investor	Achmea Bank N.V.
Investor Documents	has the meaning ascribed thereto in the Investor MPA.
Investor Default Event	means (i) an Investor Insolvency Event; and/or (ii) the notification by the CBC or the Security Trustee of the occurrence of a Notification Event and/or Servicing Termination Event in respect of the Investor or the CBC under the Covered Bond Programme.
Investor Insolvency Event	the Investor having been declared bankrupt (<i>faillissement</i>) or been subjected to suspension of payments (<i>surseance van betaling</i>) or analogous insolvency procedures under any Applicable Law or the Investor being subjected to resolution measures of any competent resolution authority.
Investor Mortgage Loans	has the meaning ascribed to Achmea Label Mortgage Loans in the Investor MPA.
Investor MPA	the master purchase agreement entered into between the Investor and the Originator dated 21 October 2020
Investor Receivables	has the meaning ascribed to Achmea Label Mortgage Receivables in the Investor MPA.
Investor Resolution	a resolution adopted in an Investors Meeting in accordance with the Meeting Provisions set forth in the Achmea Mortgage Label Platform Agreement.
Investors Meeting	a meeting of Investors convened in accordance with the Meeting Provisions set forth in the Achmea Mortgage Label Platform Agreement.
Land Registry	the Dutch land registry (<i>het Kadaster</i>).
List of CBC	the most recent list provided by the Investor to the

Receivables	Originator providing the details of (i) the Achmea Label Mortgage Receivables that have been or will be assigned by the Investor to the CBC and (ii) the Achmea Label Mortgage Receivables that have been or will be reassigned by the CBC to the Investor.
Loss	has the meaning ascribed thereto in Clause 10 of the Master Purchase Agreement.
Master Purchase Agreement	this master purchase agreement between the Originator, the Investor, the CBC and the Security Trustee.
Material Adverse Effect	any of the following: <ul style="list-style-type: none">(a) a material adverse effect on the validity or enforceability of any Purchaser Documents; or(b) a negative effect on the business, operations, assets, property, condition (financial or otherwise) or prospects of a Party; or(c) a negative effect on the ability of a Party to perform its obligations under any of the Purchaser Documents; or(d) a negative effect on the rights or remedies of a Party under any of the Purchaser Documents; or(e) in the context of the CBC Receivables, a material adverse effect on the interests of the CBC in the CBC Receivables or, after notification of the Borrowers as provided for in Clause 9 of this Master Purchase Agreement, on the ability of the CBC to collect the amounts due under the CBC Receivables.
Maximum Loss Amount	means in respect of a calendar year, the amount equal to the higher of (i) the amount of the Servicing Fees due and payable in respect of the calendar year during which the breach referred to in Clause 10.2 has occurred which resulted in the Loss and (ii) the maximum loss amount

to which the Investor is entitled pursuant to the Achmea Mortgage Label Platform Agreement.

Money Laundering Laws	any applicable financial recordkeeping and reporting requirements of the money laundering statutes and financing of terrorism in the Netherlands and all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by the relevant government agencies.
Monthly Calculation Date	in relation to a Monthly Payment Date, the fifth (5)th Business Day of the calendar month in which such Monthly Payment Date falls.
Monthly Fee Instalment	on any Monthly Calculation Date, the sum of (i) the Servicing Fee, (ii) the Other Costs including the Additional Fees (if any) relating to the current Monthly Calculation Period and (iii) the Borrower Costs relating to the previous Monthly Calculation Period.
Monthly Payment Date	each second (2 nd) Business Day after a Monthly Calculation Date.
Monthly Investor Report	the report in respect of the CBC Receivables substantially in the form set forth in Schedule 3 to this Master Purchase Agreement.
Mortgage	a mortgage right (<i>hypothekrecht</i>) securing the relevant CBC Receivable.
Mortgage Class	has the meaning ascribed thereto in the Achmea Mortgage Label Platform Agreement.
Mortgage Conditions	the terms and conditions applicable to an Achmea Label Mortgage Loan, as set forth in the relevant Mortgage Deed and/or in any loan document, Interest Offer Letter or any other document including any applicable terms and conditions for mortgage loans, attached as Schedule 7 Part A and Part B and as amended or supplemented from time to time.

Mortgage Deeds	notarial certified copies of the notarial deeds constituting the CBC Mortgage Loans attached as Schedule 7 Part C and as amended or supplemented from time to time.
Mortgage Loan Criteria	the mortgage loan criteria in the form attached as Schedule 11 to the Achmea Mortgage Label Platform Agreement and as amended or supplemented from time to time. For convenience and information purposes only, an extract from Schedule 11 to the Achmea Mortgage Label Platform Agreement as it reads at the date of this Master Purchase Agreement is included in Schedule 9 hereto.
Mortgage Loan Documentation	the Interest Offer Letter, the Mortgage Deed and the Mortgage Conditions.
Mortgage Loan Files	the file or files relating to each CBC Mortgage Loan containing <i>inter alia</i> (i) all material correspondence relating to that CBC Mortgage Loan and the Mortgage whether in electronic or paper format, (ii) a certified copy of the Mortgage Deed and (iii) the relevant risk insurance policy (if applicable).
Mortgage Loan Services	the services in respect of the Achmea Mortgage Label Platform as set forth in item (a) up to and including item (n) of Part A of Schedule 8 hereto.
Mortgaged Asset	(i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementsrecht</i>) or (iii) a long lease (<i>erfpachtsrecht</i>) situated in the Netherlands on which a Mortgage is vested.
Mover Mortgage Loan	an Achmea Label Mortgage Loan in respect of which the Mover Option is exercised.
Mover Mortgage Receivable	the Achmea Label Mortgage Receivable resulting from a Mover Mortgage Loan.
Mover Option	the option of a Borrower to replace an existing Achmea Label Mortgage Loan with a new mortgage loan with a principal sum lower or higher than the existing mortgage loan, pursuant to the <i>meeneemregeling</i> (porting facility) and to which the same Mortgage

Conditions apply as to the existing Achmea Label Mortgage Loan, which option has to be exercised ultimately the date of repayment of the existing Achmea Label Mortgage Loan provided that such new mortgage loan is granted within 6 months after the exercise of such option.

MPA Definitions	Schedule 1 to this Master Purchase Agreement.
NAW Data	(a) the name and address of the Borrower and (b) the address of the property encumbered with the Mortgage, if different from (a).
New Investor	any party acceding to the Achmea Mortgage Label Platform Agreement as Other Platform Investor after the date hereof.
NHG Advance Rights	the rights to receive an advance payment of expected loss from Stichting WEW, subject to certain conditions being met.
NHG Conditions	the terms and conditions (<i>voorwaarden en normen</i>) of the NHG Guarantee as set by Stichting WEW and as amended from time to time.
NHG Guarantee	a guarantee (<i>borgtocht</i>) under the NHG Conditions granted by Stichting WEW.
NHG Mortgage Loan	an Achmea Label Mortgage Loan that has the benefit of an NHG Guarantee.
NHG Mortgage Receivable	the Achmea Label Mortgage Receivable resulting from a NHG Mortgage Loan.
Note Conditions	the conditions applicable to the notes issued by the Investor under the Covered Bond Programme.
Notification Event	has the meaning ascribed thereto in the CBC Master Definitions Agreement.
Originator	Achmea Hypotheken B.V.

Originator Group	the Originator together with any Affiliate of the Originator.
Other Claim	any claim the Originator has against the Borrower, other than a CBC Receivable, which is secured by the Mortgage, other than a Further Advance, a Mover Mortgage Receivable and/or a Bridge Mortgage Receivable.
Other Costs	has the meaning ascribed thereto in the Fee Letter and including any Additional Fees.
Other Platform Investors	any investor that is a party as investor to the Achmea Mortgage Label Platform Agreement other than the Investor.
Outstanding Principal Amount	at any moment in time, the principal sum outstanding of a CBC Receivable at such time (for the avoidance of doubt, including the relevant Construction Deposit).
Permitted Mortgage Loan Amendment	any amendment to the Mortgage Conditions of an individual CBC Mortgage Loan or any other provision or condition of a CBC Mortgage Loan, including the final repayment date, in case (i) such amendment (a) does not result in a breach of the Mortgage Loan Criteria, (b) does not adversely affect the enforceability of the relevant Mortgage Loan, the relevant CBC Receivable or the security rights granted in connection therewith, (c) is consistent with the practice of a reasonable prudent originator or servicer of Dutch residential mortgage loans including the final repayment date and (d) does not have a Material Adverse Effect on the position in itself of an assignee <i>vis-à-vis</i> the relevant Borrower or under the Achmea Label Platform Documents and/or the Purchaser Documents, or (ii) the Originator is obliged to agree thereto pursuant to Applicable Laws, including in respect of the final repayment date or (iii) such amendment is made in case of a restructuring or forbearance arrangements relating to arrears management under or in connection with an CBC Mortgage Loan, or (iv) the CBC has given its prior written consent such consent not to be unreasonably

withheld, or (v) as part of any forbearances granted in connection with COVID-19; provided in case of (i), (ii), (iii) and (iv) above that such amendment is in line with the practice of a reasonable prudent lender of Dutch residential mortgage loans which would own the CBC Receivables resulting therefrom.

Permitted Transaction in respect of the Investor and/or the Other Platform Investors, has the meaning ascribed thereto in the relevant Master Purchase Agreement.

Personal Data any information relating to an identified or identifiable natural person, an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person, including NAW Data.

Pledge Agreements means the Security Trustee Receivables Pledge Agreement as defined in the Master Definitions Agreement.

Portfolio Management Services the services in respect of the Achmea Mortgage Label Platform as set forth in item (n) up to and including item (aa) of Part A of **Schedule 8** hereto.

Prepayment Penalties in respect of any Monthly Calculation Period, any prepayment penalties (*boeterente*) to be paid by a Borrower in respect of an Achmea Label Mortgage Receivable as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Achmea Label Mortgage Loan other than (i) on a date whereon the interest is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions.

Pre-Purchase Proceeds all proceeds (*vruchten*) of the Achmea Label Mortgage Receivables received by the Originator during the period commencing on the relevant Origination Date up to and including the Monthly Calculation Period immediately preceding the Transfer Date on which such

Achmea Label Mortgage Receivables are assigned to the Investor, including, but not limited to, the sum of all amounts received (i) as interest on the Achmea Label Mortgage Receivables, (ii) as Prepayment Penalties and (iii) as repayment and prepayment of principal in respect of the Achmea Label Mortgage Receivables.

Purchaser	the CBC or, if the context so requires, any other purchaser within the meaning of the Achmea Mortgage Label Platform Agreement.
Purchaser Documents	this Master Purchase Agreement, the Collection Foundation Documents and the Deposit Agreement, if any.
Purchaser Indemnity Amount	on any date, an amount equal to the lower of (i) the amount of Loss to the CBC and (ii) the amount equal to the Maximum Loss Amount calculated in respect of such date multiplied by the CBC Fraction less the sum of the Purchaser Indemnity Amounts received by the CBC during the then current calendar year.
Purchaser Option	the selection of the Investor to have the Achmea Label Mortgage Receivables purchased by an Eligible Purchaser from the Investor or from the Originator which Eligible Purchaser together with an Eligible Trustee, if any, has entered into a Master Purchase Agreement with the Investor and the Originator.
Rating Agency	any rating agency which has assigned a rating to securities issued by the Investor under the Covered Bond Programme.
Rating Agency Confirmation	means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to the Rating Agencies with a request to provide a confirmation, receipt by the Investor, the CBC or the Security Trustee, in form and substance satisfactory to Security Trustee, of: (a) a confirmation from the relevant Rating Agency that the then current ratings of the covered bonds issued by the Investor will not be adversely affected by or withdrawn as a result of the relevant matter (a “confirmation”); (b)

if no such confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an “indication”); or (c) if no such confirmation and no such indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the covered bonds issued by the Investor will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

Receivables Proceeds Distribution Agreement the receivables proceeds distribution agreement dated 21 October 2020 to which, *inter alia*, the Collection Foundation and the Originator are a party.

Regulation on the Protection of Personal Data the regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and any other future directive, regulation or laws on the processing of personal data.

Relevant Purchase Price in respect of a CBC Receivable, the Outstanding Principal Amount of such CBC Receivable and/or Further Advance Receivable and/or Mover Mortgage Receivable and/or Bridge Mortgage Receivable on its Origination Date.

Secured Creditor has the meaning ascribed thereto in the CBC Master

	Definitions Agreement.
Services	the services in respect of the CBC Receivables as set forth in Schedule 8 hereto.
Servicing Fee	has the meaning ascribed thereto in the Fee Letter.
Servicing Notice	a notice of the CBC and/or the Security Trustee to the Originator that an Investor Default Event has occurred and it/they wish(es) to have the Services to be provided by the Originator.
Servicing Termination Event	has the meaning ascribed thereto in the CBC Master Definitions Agreement.
Stichting WEW	Stichting Waarborgfonds Eigen Woningen.
Third Party Stipulation Letter	the letter of a Servicer or a sub-servicer thereof for the benefit of the Investors and Purchaser(s) in the form set forth in Schedule 11 hereto.
Transaction Documents	the Achmea Label Platform Documents, the Investor Documents and the Purchaser Documents.
Trust Deed	has the meaning ascribed to 'Trust Deed' as set out in the CBC Master Definitions Agreement.
Wge	shall herein mean the Securities Giro Administration and Transfer Act (<i>Wet giraal effectenverkeer</i>).

PART B – TERMS OF USAGE AND INTERPRETATION

The following provisions shall apply:

1. NO ASSIGNMENT

No agreement or deed and each Party's rights and/or obligations thereunder may be assigned or transferred by any of the Parties, except for (a) a pledge to the Security Trustee on any rights of the CBC *vis-à-vis* the Originator and/or the Servicers under the Purchaser Documents and (b) a pledge to the Security Trustee on any rights of the CBC *vis-à-vis* the Collection Foundation under the Receivables Proceeds Distribution Agreement. No re-pledge (*herverpanding*) is permitted.

2. CONFIDENTIALITY

2.1 Save to the extent permitted pursuant to Clause 2.2 below or as otherwise approved by the Originator, each Party undertakes (i) to keep confidential and to not disclose any information contained in any of the relevant Achmea Label Platform Documents and/or the Purchaser Documents or the transactions contemplated thereby and in respect of the Achmea Mortgage Label Platform ("**Confidential Information**") and (ii) to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

2.2 Subject to Applicable Laws, any party may disclose Confidential Information:

- i. to the extent required by law or any competent authority;
- ii. to its professional advisers, auditors or legal counsels;
- iii. in connection with a securitisation transaction, a warehouse financing transaction, covered bonds transaction or a Permitted Transaction (i) to the extent required in accordance with the Securitisation Regulation or the applicable covered bond legislation or (ii) in line with the then market practice to its professional advisers, agents, auditors, rating agencies provided that the names and/or other information that can be linked to other Investors is kept confidential;
- iv. to any Servicer (to be) appointed by the Originator to provide (part of) the Services;
- v. to the extent that such information is at the date hereof or hereafter becomes public knowledge otherwise than through improper disclosure by any person;

- vi. to any person who is a party to any of the relevant Achmea Label Platform Documents or Purchaser Documents as far as expressly allowed therein;
- vii. to the extent disclosed to Eligible Pledgees, potential New Investors as provided for in Clause **Error! Reference source not found.**, Participants, Eligible Purchasers or any third parties to which Achmea Label Mortgage Loans will be transferred subject to and in accordance with the Achmea Label Platform Documents and relevant Investor Documents (for example in the context of a due diligence and including on behalf of a Purchaser or Investor), provided that the Party disclosing the information has entered into a non-disclosure and confidentiality agreement with such Eligible Pledgees, potential New Investors, Participants, Eligible Purchasers or third parties substantially in a form customary for international transactions and substantially similar to the non-disclosure provisions and agreements between the Originator and the Investors;
- viii. to the extent it concerns information which, prior to disclosure, was already in the parties' possession;
- ix. to the extent it concerns generic, anonymous data, like aggregate statistics;
- x. to the extent required in legal proceedings, investigations and disputes;
- xi. to the extent disclosed within the Originator Group; or
- xii. to the extent provided otherwise in the relevant Achmea Label Platform Documents or Purchaser Documents.

The Investor or the CBC is after notification to the Borrowers of the assignment by the Originator entitled to access Personal Data held by or on behalf of the Originator to rectify such Personal Data relating to the CBC Receivables, subject to compliance with the General Data Protection Regulation. The Investor or the CBC shall submit any request for such access and rectification to the Originator in writing.

3. USE OF INFORMATION

No Party shall use Data directly or indirectly obtained under or in connection with any Transaction Document including in respect of the Investor or the CBC, as the case may be, for its investment objectives and/or criteria, other than is apparent from the Monthly Investor Report, other than for the purposes of the Achmea Mortgage Label Platform and other than for the purposes of the Securitisation Transaction.

4. NO DISSOLUTION, NO NULLIFICATION

To the extent permitted by law, the Parties hereby waive their rights pursuant to article 6:265 NCC to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, any Purchaser Document. Furthermore, to the extent permitted by law, the Parties hereby waive their rights under article 6:228 NCC to nullify, or demand in legal proceedings the nullification of, any Purchaser Documents on the ground of error (*dwalig*).

5. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of any Purchaser Document or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of a Purchaser Document is invalid, illegal, not binding, or unenforceable (either in whole or in part), the remainder of any Purchaser Document shall continue to be effective to the extent that such remainder is not inextricably related to and therefore inseverable from the invalid, illegal, not binding or unenforceable provision.

The parties shall make every effort to reach agreement on a new clause which differs as little as possible from the invalid, illegal, not binding or unenforceable provision, taking into account the substance and purpose of the Achmea Mortgage Label Platform.

6. MISCELLANEOUS

Unless the context requires otherwise, terms defined in the plural include the singular and vice versa.

7. REFERENCES

Except to the extent the context otherwise requires, any reference in any Transaction Document to:

an "Act" or a "statute" or "treaty" shall be construed as a reference to such Act, statute or treaty as the same may have been, or may from time to time be, amended or, in case of an Act or a statute, re-enacted;

"this Agreement" or an "Agreement" or "this Deed" or a "deed" or a "Deed" or a "Achmea Label Platform Document" or "Purchaser

Document or any of **"the Achmea Label Platform Documents"** or any of **"the Purchaser Documents"** (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

"encumbrance" includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

"foreclosure" includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

"including" or **"include"** shall be construed as a reference to "including without limitation" or "include without limitation", respectively;

"indebtedness" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **"law"** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law, statute or treaty as the same may have been, or may from time to time be, amended;

a **"month"** shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and **"months"** and **"monthly"** shall be construed accordingly;

a reference in any agreement or document to **"party"**, **"Party"**, **"parties"** or **"Parties"** shall be construed as a reference to a party or the parties entering into such agreement or document, but shall also be a reference to any successors or assignees of such party including parties who have assumed the same role by way of novation;

a **"person"** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party.

a "**preliminary suspension of payments**", "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) or any emergency regulation (*noodregeling*) on the basis of the Wft; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"**principal**" shall be construed as the English translation of "*hoofdsom*" or, if the context so requires, "*pro resto hoofdsom*";

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a "**successor**" of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Purchaser Document or to which, under such laws, such rights and obligations have been transferred;

a "**Clause**" or "**Schedule**" shall be construed as a reference to a Clause or a Schedule to such Purchaser Document; and

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

8. HEADINGS

The headings in any Purchaser Document are inserted for convenience only.

9. NOTICES

Unless otherwise specifically provided in any Purchaser Document, any notice or other communication shall be in writing and may be sent by e-mail or by courier and shall be deemed to have been received (i) upon delivery when sent by courier service with notice, or (ii) by e-mail, if delivered within business hours on that Business Day, if delivered outside business hours on the following Business Day (business hours being 09.00-17.00). For the purpose hereof, the address of the parties entering into any Transaction Document (until notice of a change thereof is delivered as provided in this

Clause) shall be as specified below:

Achmea SB Covered Bond Company B.V.

[...]

SCHEDULE 2

FEE LETTER

[to be provided and inserted]

SCHEDULE 3

FORM OF REPORT

SCHEDULE 4
PART A

GENERAL REPRESENTATIONS AND WARRANTIES

- (a) it is duly organised and validly existing as a legal entity under the laws of its organisation or incorporation and as such has full corporate power and capacity to conduct its business as described in its constitutional documents;
- (b) the entering into the Achmea Label Platform Documents and the Investor Documents to which it is a party are within its corporate power and authority;
- (c) all corporate or other action required to be taken in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Achmea Label Platform Documents and the Investor Documents to which it is a party, (ii) to ensure that these obligations are valid, legally binding and enforceable and (iii) exercise its rights and perform and comply with the obligations thereunder, has been taken;
- (d) it has duly signed the Achmea Label Platform Documents and the Investor Documents to which it is a party and its obligations thereunder will constitute its legal, valid and binding obligations enforceable in accordance with their respective terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (e) the execution of the Achmea Label Platform Documents and the Investor Documents and the performance of the obligations under the Achmea Label Platform Documents and the Investor Documents do not (i) violate any law or regulation applicable to it, (ii) any provision of its constitutional documents or (iii) result in any breach of the terms of, or constitute a default under, any instrument or agreement to which it is a party or by which it or its assets are bound;
- (f) it has obtained every licence, approval or authorisation from any relevant governmental authority, bureau or agency required for (i) the entering into the Achmea Label Platform Documents and the Investor Documents and (ii) the performance of the obligations under the Achmea Label Platform Documents and the Investor Documents and such authorisations, approvals, licences and consents are in full force and effect;

- (g) it is not in breach of, or default under, any agreement to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect on its ability to perform its obligations under the Achmea Label Platform Documents and the Investor Documents;
- (h) no litigation, arbitration or administrative proceeding of or before any court, tribunal or governmental body has been instituted or is pending nor any governmental investigation has been instituted or is pending against it which has or is reasonably likely to have a Material Adverse Effect on it or on its ability to perform its obligations under the Achmea Label Platform Documents and the Investor Documents;
- (i) it is not insolvent and it will not become insolvent as a consequence of entering into the Achmea Label Platform Documents and the Investor Documents and has not taken any corporate action nor have any steps been taken or legal proceedings been instituted against it for its entering into suspension of payments or bankruptcy or any analogous insolvency proceedings or special measures under any Applicable Laws or for the appointment of a receiver or similar officer of it or of any or all of its assets;
- (j) it has not taken any corporate action nor have any legal proceedings been instituted against it for its dissolution nor have any of its assets been placed under custody pursuant to such proceedings by the relevant court nor is it involved in a legal demerger or is it converted into a foreign entity;
- (k) the operations of it are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes in the Netherlands and all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by the relevant government agencies to which the operations of it is subject (collectively, the **Money Laundering Laws**), and no action suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor with respect to the Money Laundering Laws is pending;
- (l) it nor, to the best of its knowledge, any director, officer, agent, employee, affiliate or other person acting on behalf of it is currently subject to any Sanctions administered by OFAC, the United Nations Security Council, the European Union or any other relevant Sanctions Authority (as referred to in the Sanctions) and it does not intend to use the Achmea Mortgage Label Platform or to the best of its actual knowledge any other of its assets

in order to lend, contribute or otherwise make available proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions;

- (m) it nor, to the best of its knowledge, any director, officer, agent, employee, affiliate or other person acting on behalf of it, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of Section 177 in conjunction with Section 178a of the Netherlands Criminal Code (*Wetboek van Strafrecht*) and Section 177a in conjunction with Section 178a of the Netherlands Criminal Code (*Wetboek van Strafrecht*) or any law applicable to it implemented under the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions (the **OECD Convention Laws**), or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any Applicable Laws or regulation equivalent to the relevant provisions of the Netherlands Criminal Code (*Wetboek van Strafrecht*) or the OECD Convention Laws; and
- (n) it either benefits from an exemption under FATCA as well as any applicable rules and regulations based thereon or it is registered and compliant with FACTA.

SCHEDULE 4
PART B

ORIGINATOR REPRESENTATIONS AND WARRANTIES

- (a) it has the required licences and the required exceptions to grant and service mortgage loans pursuant to the Wft;
- (b) without prejudice to any activities of the Originator outside the Achmea Mortgage Label Platform, it has not been engaged in any activities in respect of the Achmea Mortgage Label Platform since its date of incorporation, except for the transactions contemplated by and referred to in the Transaction Documents and all other documents relating thereto; and
- (c) no event has occurred which would constitute an Assignment Notification Event or an event of default by it under the Transaction Documents or which with the giving of notice or lapse of time or other condition would constitute such an event of default.

SCHEDULE 4
PART C

CBC REPRESENTATIONS AND WARRANTIES

- (a) it acknowledges and confirms that it (i) is aware of and accepts all risks of investing in Dutch residential mortgage receivables, (ii) has completed a due diligence to its satisfaction in relation to the Achmea Mortgage Label Platform and the CBC Receivables, (iii) is aware that during the lifetime of a CBC Receivable, the risk profile it belongs to may change and (iv) has made its own assessment in respect of the CBC Receivables, including in respect of the issues mentioned in Clause 7.3 of this Master Purchase Agreement;
- (b) it is an Eligible Counterparty; and
- (c) the operations of it are and have been conducted at all times in compliance with the Money Laundering Laws applicable to it, and no action suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the CBC, as the case may be, with respect to the Money Laundering Laws applicable to it is pending.

SCHEDULE 5
PART A

ORIGINATOR UNDERTAKINGS

- (a) it shall maintain its corporate existence and at all times continue to be duly organised under the laws of the Netherlands and conduct its business in accordance with the terms of its articles of association and in accordance with the Achmea Label Platform Documents and the Purchaser Documents to which it is a party;
- (b) to the extent reasonably possible and other than in the ordinary course of its business, it shall only enter into an agreement with a third party in which limited recourse and non-petition provisions have been agreed and included substantially in the form set out in Clause 19 of the Master Purchase Agreement;
- (c) it shall perform each of its obligations under the relevant Purchaser Document, and when performing such obligations it shall act as may be expected from a reasonable and prudent acting lender of Dutch residential mortgage loans;
- (d) it shall co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by or pursuant to any of the Achmea Label Platform Documents and the Purchaser Documents including such assistance and co-operation as notified and as reasonably required by the CBC to comply with the Applicable Laws and will ensure that any Servicer will give such assistance subject to and in accordance with the relevant Servicing Agreement;
- (e) it shall keep or procure to be kept books and records of accounts of the Achmea Mortgage Label Platform and separate from any person or entity and other than labels under which it grants mortgage loans outside the Achmea Label Mortgage Platform and it will keep such books and records in a secure way as may be expected from a reasonable acting lender of Dutch residential mortgage loans;
- (f) its annual audited financial statements shall be prepared in accordance with accounting principles generally accepted in the Netherlands consistently applied and they present fairly its financial condition as at the date to which

they were or are prepared and of the results of its operations for the financial period ended on the relevant date;

- (g) provided they have become available, it shall provide upon request the Investors with the audited financial statements for the previous financial year;
- (h) subject to Applicable Laws, it shall, and ensure that any Servicer shall, accept that and cooperate with audits and compliance investigations are carried out in a timely manner, during office hours, both on-site and from a distance, insofar as these could reasonably be requested for and relate to the activities carried out by it under or in connection with the Achmea Label Platform Documents and the Purchaser Documents - by the CBC's internal auditing service or by an independent external auditor, supervisory authority or consultant to the extent these relate to the activities carried out by it under or in connection with the Achmea Label Platform Documents and/or the Purchaser Documents and/or in connection with the performance of the Mortgage Loan Services in respect of the Investor and its CBC, including in respect of the CRR and the EBA Guidelines;
- (i) it shall, and it shall ensure that any Servicer shall, without undue delay providing the Investor's representatives and competent authorities, subject to any Applicable Laws, with such access, assistance and co-operation relating to the activities carried out by it under the Achmea Label Platform Documents and/or the Purchaser Documents and/or in connection with the performance of the Mortgage Loan Services in respect of the CBC (including the access to and making available of data and information in respect of the CBC in relation to the Achmea Label Platform Documents and the relevant Purchaser Document) both on-site and from a distance, in order to verify the Originator's compliance with the Achmea Label Platform Documents and the relevant Purchaser Document and to enable the CBC to comply with the Achmea Label Platform Documents and the Purchaser Documents or with the Applicable Laws, including in respect of the CRR and the EBA Guidelines;
- (j) it shall agree on additional arrangements in respect of the Services upon request of the CBC to ensure that regulatory requirements under Applicable Laws in respect of the CBC, including outsourcing rules and rules and regulations regarding capital requirements, are being met, and it shall use its commercially reasonable efforts to take into account recommendations given by such Investor that ensue from capital requirements applicable to such Investor in such additional arrangements,

subject to any Additional Fees;

- (k) it shall ensure that any Servicer shall provide all reasonable co-operation to the CBC and shall upon reasonable notice (except after the occurrence of an Assignment Notification Event in which case no notice will be required) permit the CBC and any persons nominated by it, to review all Mortgage Loan Files in relation to the Achmea Label Mortgage Receivables, including a copy of the notarial deed, subject to Applicable Laws;
- (l) it shall use its best efforts to maintain all licences and/or exemption(s) required to grant the Achmea Label Mortgage Loans and to maintain the Achmea Mortgage Label Platform and comply with the requirements thereof;
- (m) as soon as reasonably practicable after becoming aware of the occurrence thereof, it shall notify the CBC of any changes of Applicable Laws and any regulatory action or investigation by a regulator authority being taken, which has or is expected to have a Material Adverse Effect on the power and authority of it to grant the Achmea Label Mortgage Loans or sell the Achmea Label Mortgage Receivables or to provide the Services;
- (n) it shall have meetings with the CBC, after having been informed in a timely manner, during office hours, twice a year and as more frequent as could reasonably be requested for by the CBC, in so far as these relate to the activities carried out by it under the Achmea Label Platform Documents and the evaluation of the Achmea Mortgage Label Platform;
- (o) it shall ensure that the Insurance Policy is at all times maintained with a reputable insurance company based in the European Economic Area and which is appropriate for the size of the Originator Group; and
- (p) it shall make available for the CBC each year (i) an ISAE 3402 Type II Report in respect of it and (ii) any ISAE 3402 Type II Report it receives from any Servicer;
- (q) it shall only approve an Eligible Counterparty as referred to under limb (b) of the definition thereof, provided that (y) such legal entity is established within the European Union and is bound to Clause 11; (z) the financing transaction in respect of such Eligible Counterparty is not detrimental to the Achmea Label Platform Interest and does not result in an increase of the liabilities (*aansprakelijkheid*) of the Originator;

- (r) it will comply with Sanctions and not, to the best of its knowledge, directly or indirectly use the proceeds of the Relevant Purchase Prices, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity to fund or facilitate any activities of or business with any individual or entity listed on a sanctions list, which means any list of specifically designated persons, entities (or equivalent) or countries maintained by, or public announcement of Sanctions designation made by a sanctions authority (which means the United States of America; the United Nations; the European Union; the former or existing member states of the European Union, including the Netherlands and the United Kingdom; and includes any governmental or official institutions or agencies of any of the above, including, without limitation, the OFAC, the Office of Export Enforcement, the United States Department of State, Her Majesty's Treasury (HMT), the Council of the European Union, the European Commission and the United Nations Security Council, each as amended, supplemented or substituted from time to time) the subject or the target of any Sanctions; and
- (s) it shall enter into a Deposit Agreement with the Investor and the CBC as of the moment Quion Services B.V. no longer provides the Mortgage Loan Services.

SCHEDULE 5
PART B

MORTGAGE RECEIVABLES UNDERTAKINGS

The Originator shall:

- (a) at all times when granting the Achmea Label Mortgage Loans and in connection with the Services comply with Applicable Laws, including but not limited to, the applicable provisions of the Wft, the Code of Conduct and the General Data Protection Regulation and the rules promulgated thereunder and only grant Achmea Label Mortgage Loans on the basis of the Mortgage Loan Documentation and their underwriting policy and procedures prevailing at such time;
- (b) other than provided for in any of the Transaction Documents, not take any action in respect of any of the Achmea Label Mortgage Receivables, which in itself could adversely affect the rights of the Investor or its Purchaser as assignee of the Achmea Label Mortgage Receivables;
- (c) not create or permit, or undertake to create or permit, any encumbrance including but not limited to a right of pledge (*pandrecht*) to subsist on any of the Achmea Label Mortgage Receivables, other than provided for in any of the Transaction Documents;
- (d) duly and timely comply with its obligations under the Achmea Label Mortgage Loans;
- (e) from time to time debit the relevant Investor Funding Account with a corresponding debit of the relevant Construction Deposit Ledger with amounts to be applied towards payments to or on behalf of Borrowers of the Construction Deposits in accordance with the Mortgage Conditions;
- (f) not pay any part of a Construction Deposit to a Borrower without the receipt of the relevant invoices of the construction or improvement of the relevant Mortgaged Asset towards which the Construction Deposit should be applied;
- (g) promptly file or ensure that any claim in respect of the NHG Achmea Label Mortgage Receivables pursuant to the NHG Conditions shall be promptly filed with Stichting WEW;
- (h) in its administration, account for and distinguish between all interest and

principal payments in respect of the Achmea Label Mortgage Receivables;

- (i) not accept deposits from Borrowers or enter into current account relationships with Borrowers;
- (j) in the event that the Originator receives any amount under any insurance policies, which amount is in fact due to the CBC whether as final payment, as commutation payment, or otherwise, the Originator undertakes to pay such amount forthwith to the CBC or, upon instruction of the Security Trustee, to the Security Trustee;
- (k) only agree with a Borrower to a Permitted Mortgage Loan Amendment;
- (l) sign such documents as may be reasonably required by an Investor to give effect to the sale, assignment and/or pledge in its administration, account for and distinguish between all interest and principal payments in respect of the Achmea Label Mortgage Receivables;
- (m) in the event that after notification of the assignment as referred to in the relevant Master Purchase Agreement, the Originator receives from a Borrower (by mistake or intent or otherwise) any amount which is in fact due to an Investor pay such amount forthwith to the CBC;
- (n) only exercise the relevant NHG Advance Rights upon instruction of the CBC; and
- (o) it shall not acquire an Other Claim.

SCHEDULE 5
PART C

CBC UNDERTAKINGS

- (a) it shall perform each of its obligations under the Purchaser Documents;
- (b) to the extent it has such information available, it shall supply to the Originator and the Servicers as soon as reasonably practicable, at the reasonable request of any of the Originator and/or any of the Servicers, all information which may reasonably be necessary in respect of the Purchaser Documents or the Services provided thereunder, subject to Applicable Laws. If the Originator and/or any of the Servicers do not receive such information, the Originator and/or the relevant Servicer shall not be liable as a result thereof;
- (c) it shall co-operate fully to do all such further acts and things and execute any further documents as may be necessary to give full effect to the validity of arrangements contemplated by or pursuant to the Purchaser Documents or required pursuant to Applicable Laws;
- (d) it shall at all times use its reasonable efforts to comply with all Applicable Laws;
- (e) to the extent permitted under Applicable Laws, it shall inform the Originator as soon as reasonably practicable of any request, demand, injunction, action, investigation or sanction in relation to it of any competent authority (including any relevant correspondence to or from such regulator) having a material adverse effect on the ability of the CBC to comply with its obligations under the Purchaser Documents or on the other Parties' rights or obligations under the Purchaser Documents;
- (f) if it has the obligation to deliver a notice to the Security Trustee under the Covered Bond Programme relevant for the Secured Creditors, it shall send a copy thereof to the Originator, the Servicer and the Collection Foundation;
- (g) in case it instructs the Originator to exercise the NHG Advance Rights, repay to Stichting WEW promptly upon request any amount it received in excess of the amount to which it is entitled under the relevant NHG Guarantee;
- (h) it shall provide updates in advance on changes in its (beneficial) ownership

structure to the Originator and the Servicer; and

- (i) it shall enter into a Deposit Agreement with the Investor and the Originator as of the moment Quion Services B.V. no longer provides the Mortgage Loan Services.

SCHEDULE 6

LIST OF CBC RECEIVABLES

All Achmea Label Mortgage Loans from which CBC Receivables resulted should be listed and such list should provide the following information:

- (i) loan number, loan part (*leningdeel*) number and mortgage type of the Achmea Label Mortgage Loan;
- (ii) Outstanding Principal Amount of the Achmea Label Mortgage Loan on the first day of the month in which the CBC Receivables Transfer Date falls;
- (iii) date on which the Achmea Label Mortgage Loan was granted and, if different, the Mortgage was granted; and
- (iv) the outstanding Construction Deposit of the Achmea Label Mortgage Loan on first day of the month in which the CBC Receivables Transfer Date falls.

SCHEDULE 7

MORTGAGE LOAN DOCUMENTATION

Part A:	Interest Offer Letter
Part B:	Mortgage Conditions
Part C:	Mortgage Deed

SCHEDULE 8

SERVICES

Part A

- (a) bill, collect and record payments on the relevant Achmea Label Mortgage Loans;
- (b) perform appropriate customer due diligence in respect of potential Borrowers before granting an Achmea Label Mortgage Loan, in accordance with relevant regulatory requirements, Applicable Laws and market standards;
- (c) administer the Achmea Label Mortgage Loans, the Achmea Label Mortgage Receivables and the Mortgages in accordance with the practice of a reasonable prudent mortgage lender in the Netherlands and the servicing manual and do all such things and prepare and send to the Borrowers and/or any other relevant parties all such documents and notices which are incidental thereto (*regulier beheer*);
- (d) communicate Mortgage Interest Rates to Borrowers and deal with complaints or queries from Borrowers;
- (e) keep in place a security protocol for the purpose of fraud prevention and perform active fraud detection and prevention in respect of potential Borrowers and Borrowers;
- (f) prepare and deliver any relevant Report;
- (g) keep in place data quality management of the Achmea Label Mortgage Loans, including data quality improvements on individual Achmea Label Mortgage Loans if inconsistencies occur;
- (h) transfer any amount collected in respect of the relevant Achmea Label Mortgage Receivables to the relevant Investor;
- (i) the allocation of each and any Interest Offer Letters;
- (j) keep records/books of account/documents for the Originator and in relation to the Achmea Label Mortgage Loans, the Achmea Label Mortgage Receivables and the Mortgages;
- (k) provide the access, assistance and cooperation as set out in items (h) and (i) of the Originator's undertakings included in Schedule 5 part A hereto;
- (l) liaise with third parties required for the Achmea Mortgage Label Platform as envisaged, including but not limited to parties such as Stichting WEW, BKR, intermediaries, service providers and other partners;
- (m) take all action as required by and in accordance with the Cash and Collateral Management Procedure;
- (n) take all other action and do all other things which would reasonably be expected from a reasonable prudent lender or servicer of Dutch residential

mortgages which is ancillary to the Mortgage Loan Services when administrating its Achmea Label Mortgage Receivables;

- (o) if and to the extent necessary, undertake action to prevent arrears in accordance with the current procedures (*preventief beheer*), investigate payment delinquencies of the Borrowers, perform arrears and default management activities (*bijzonder beheer*) with regard to the Achmea Label Mortgage Loans, the Achmea Label Mortgage Receivables and the Mortgages in accordance with the practice of a reasonably prudent mortgage lender and the then current foreclosure procedures and do all such things and prepare and send to the Borrowers and/or any other relevant parties all such documents and notices which are incidental hereto;
- (p) take all reasonable steps to recover all sums due under or in connection with the relevant Achmea Label Mortgage Loans, including, without limitation, liquidating any security as required;
- (q) if and to the extent necessary, communicate with Borrowers and deal with complaints or queries by Borrowers;
- (r) if and to the extent necessary, perform client retention management activities;
- (s) any other services in respect of the servicing of the Achmea Label Mortgage Receivables agreed with the relevant Investor in the relevant Master Purchase Agreement;
- (t) communicate with Investors and call Investor Meetings in accordance with the Meeting Provisions as provided for in the Achmea Label Platform Agreement;
- (u) take all action as required by and in accordance with the Allocation Procedure;
- (v) perform a review in the form of a due diligence investigation in respect of each legal entity (including any potential investor) that will either provide services to or accede as an Investor to the Achmea Mortgage Label Platform;
- (w) be responsible for the commercial aspects of the Achmea Label Mortgage Loans, including, but not limited to, the performance of the Achmea Label Mortgage Loans and taking any actions to improve the performance of the Achmea Label Mortgage Loans;
- (x) take decisions in relation to Achmea Label Mortgage Loans in respect of which foreclosure procedures are contemplated or initiated;
- (y) take decisions relating to actions to be considered in respect of Achmea Label Mortgage Loans which are required to prevent arrears in accordance with the current procedures (*preventief beheer*) or to perform arrears and default management activities (*bijzonder beheer*);
- (z) oversee the performance of the (other) Servicers, monitoring the quality of the services provided by such (other) Servicers, including scheduling and

attending meetings on a regular basis, and liaising with the (other) Servicers to address certain concerns;

- (aa) any other ancillary services agreed with the relevant Investor in the relevant Master Purchase Agreement.

Part B
Additional Services

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SCHEDULE 9**EXTRACT MORTGAGE LOAN CRITERIA
FROM THE ACHMEA MORTGAGE LABEL PLATFORM
AGREEMENT**

For convenience and information purposes only (the content may change from time to time)

- (i) the Achmea Label Mortgage Loans are either:
 - 1. Linear Achmea Label Mortgage Loans (*lineaire hypotheken*);
 - 2. Annuity Achmea Label Mortgage Loans (*annuïteitenhypotheken*);
 - 3. Interest-only Achmea Label Mortgage Loans (*aflossingsvrije hypotheken*);
 - 4. Achmea Label Mortgage Loans which combine any of the above mentioned types of mortgage loans;
- (ii) the Borrower is a private individual and a resident of the Netherlands;
- (iii) each Achmea Label Mortgage Loan is governed by Dutch law;
- (iv) each Achmea Label Mortgage Loan is secured by a first ranking mortgage right or, in case of Achmea Label Mortgage Loans secured on the same property, first and sequentially lower ranking mortgage right;
- (v) interest payments are scheduled to be made monthly by direct debit;
- (vi) each property is located in the Netherlands;
- (vii) each Achmea Label Mortgage Loan (or all loan parts in respect of an Achmea Label Mortgage Loan with several loan parts) has a fixed rate of interest or a floating rate of interest;
- (viii) upon origination the Borrowers meet the conditions of the BKR registration test (*BKR-toets*);
- (ix) each Achmea Label Mortgage Loan has upon origination a legal maturity of not more than thirty (30) years and one month;
- (x) the principal sum of an Achmea Label Mortgage Loan does not exceed EUR 1,000,000;
- (xi) each property is used for residential purposes but is not the subject of residential letting and is occupied by the Borrower at the moment of (or shortly after) origination;
- (xii) at origination the Loan-to-Value Ratio did not exceed 100 per cent. or, in case the appropriate energy-savings conditions are met, 106 per cent. or such other maximum percentage as is set to maintain deductibility of the interest under the Achmea Label Mortgage Loan from income taxes;
- (xiii) each Achmea Label Mortgage Loan is denominated in euro;
- (xiv) the Achmea Label Mortgage Loan does not qualify as a self-certified mortgage loan; and

- (xv) with respect to each of the Achmea Label Mortgage Receivables secured by Mortgage or a long lease (*erfpacht*), the Achmea Label Mortgage Loan (a) has a maturity that is equal to or shorter than the term of the long lease (or, if the maturity date of the Achmea Label Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by the Originator provide that certain provisions should be met as would in such case be required by a reasonable lender) and (b) becomes due if the long lease terminates for whatever reason.

SCHEDULE 10

CLAUSE 14 OF THE INVESTOR MPA

For convenience and information purposes only (the content may change from time to time)

14. LIABILITY AND INDEMNITY

- 14.1 Each Party agrees that the liability of any other Party and the right to be indemnified for any default in the performance of such Party's obligations under or in connection with the Achmea Label Platform Documents and the Investor Documents is limited as set forth in Clause 11 (*Liability*) of the Achmea Mortgage Label Platform Agreement.
- 14.2 The Investor acknowledges and agrees that it has no recourse vis-à-vis the Originator in respect of any of the representations and warranties given by the Originator in Schedule 7 if any of representations and warranties prove to be untrue and the Originator shall have no obligation to indemnify the Investor in respect of such representations and warranties.

SCHEDULE 11

FORM OF THIRD PARTY STIPULATION LETTER

To:

Dear Sirs,

This letter is provided to you to confirm the following:

by signing this third party stipulation letter,

1. we accept that when providing the services pursuant to the servicing agreement entered into between us and Achmea Hypotheken B.V. dated (the **Servicing Agreement**), we will provide such services also for the benefit of the Investor and its Purchaser(s), if any, to the extent relating to the Achmea Label Mortgage Receivables resulting from the mortgage loans granted by Achmea Hypotheken B.V. have been or will be assigned to the relevant Investor or its Purchaser(s) (the Achmea Label Mortgage Receivables) by means of this stipulation for third party beneficiaries (*derdenbeding*), made irrevocable and for no consideration as referred to in section 6:253 sub 4 of the Dutch Civil Code and we undertake to provide each Investor and its Purchaser(s) with at least the same information, rights and access as the Originator is obliged to provide pursuant to the Achmea Mortgage Label Platform Agreement;
2. we undertake with you that we shall release in respect of an Investor (i) the names and addresses of the Borrowers, (ii) the addresses of the Mortgaged Assets, (if different from (i)) and (iii) the relevant loan numbers, in the form of a list of loans with respect to the Achmea Label Mortgage Receivables set out in the most recent List of Loans upon receipt of a notice of such Investor and the Originator jointly that an Assignment Notification Event has occurred and notification of the Borrowers shall take place of the assignment by Achmea Hypotheken B.V. to the relevant Investor of the Achmea Label Mortgage Receivables;
3. we acknowledge that the Investors have been granted a power of attorney

by the Originator solely for the purpose to instruct us to comply with the Servicing Agreement, but have no power whatsoever to give instructions as to the matter of such compliance;

4. we agree to be bound to the agreements set forth in the Achmea Mortgage Label Platform Agreement in respect of the appointment of sub-servicers, audits, access & cooperation with an Investor to comply with Applicable Laws, which includes the outsourcing rules and CRR, of which an extract is attached hereto as the Annex;
5. we will provide in respect of each year an ISAE 3402 Type II Report;
6. we undertake *vis-à-vis* each Investor that, following receipt of a notice that such Investor ceases to be a party to the Achmea Mortgage Label Platform and wishes to appoint us as substitute servicer, we are willing to provide the services as set out in the relevant Servicing Agreement directly to such Investor and enter into an agreement substantially:
 - (a) in case of the Investors jointly: on the same commercial and other terms of the Servicing Agreement with the Investors jointly, provided that (i) we will only receive instructions from and communicate with one party on all Investors' behalf under the Servicing Agreement, (ii) our fees continue to be determined on the basis of all Achmea Label Mortgage Receivables held by all Investors jointly and (iii) no notification of the assignment of solely part of such Achmea Label Mortgage Receivables to the Investors have taken place; or
 - (b) if the conditions set forth in (a)(i), (ii) or (iii) are not met or in case of an Investor separately, on the same terms of the relevant Servicing Agreement with such Investor, other than the terms relating to the fees which may be adjusted.

This third party stipulation as described above shall be for the benefit of the Investors and the Purchasers from time to time and is subject to the conditions that (a) neither Investor nor any Purchaser shall become a party to the Servicing Agreement as referred to in section 6:254 of the Dutch Civil Code; and (b) our liability arising from or in connection with the performance of the Services *vis-à-vis* you, shall in all circumstances be as separately agreed upon in the Servicing Agreement.

This third party stipulation may at any time be separately be accepted by any Investor, also on behalf of its Purchaser(s).

This letter is governed by Dutch law.

Yours faithfully,

[*Servicer*]

By: [insert signatory's name]
Title: [insert signatory's authority]
Date: [insert signing date]

By: [insert signatory's name]
Title: [insert signatory's authority]
Date: [insert signing date]