

**COLLECTION FOUNDATION ACCOUNTS RIGHTS PLEDGE
AGREEMENT**
dated 7 June 2021

between

STICHTING DERDENGELDEN ACHMEA HYPOTHEKEN
as the Collection Foundation

and

THE ENTITIES LISTED IN SCHEDULE 1
as the Beneficiaries

and

COÖPERATIEVE RABOBANK U.A.
as the Account Bank

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Schedule : List of Beneficiaries

THIS AGREEMENT is made on 7 June 2021 between:

1. **STICHTING DERDENGELDEN ACHMEA HYPOTHEKEN**, a foundation (*stichting*), organised under Dutch law and established in Amsterdam, the Netherlands (the "**Collection Foundation**");
2. **THE ENTITIES LISTED IN SCHEDULE 1** (the "**Beneficiaries**");
and
3. **COÖPERATIEVE RABOBANK U.A.**, a cooperative with exclusion of liability (*coöperatie met uitgesloten aansprakelijkheid*), organised under Dutch law and established in Amsterdam, the Netherlands (the "**Account Bank**"),

(together the "**Parties**").

WHEREAS:

- A. In view of the mortgage business of the Achmea Group, Syntus Achmea Hypotheekdiensten B.V. has established Achmea Hypotheken B.V., which has the required licences and the required exceptions to grant and service mortgage loans pursuant to the Wft.
- B. The purpose of Achmea Hypotheken B.V. is to grant mortgage loans governed by Dutch law secured by a mortgage right on property located in the Netherlands and to sell and service the mortgage receivables resulting therefrom.
- C. Each Investor or its Purchaser(s) upon selection by the Investor of the Purchaser Option, as the case may be, may purchase from time to time Achmea Label Mortgage Receivables from the Originator allocated to such Investor in accordance with the Allocation Procedure and/or may, at its option, purchase and accept the assignment of Achmea Label Mortgage Receivables from another Investor or other Beneficiary by means of silent assignment (*stille cessie*) in accordance with Article 3:94 NCC and the Achmea Mortgage Label Platform Agreement.
- D. As a result of such silent assignment(s), the Originator shall remain to be the only party entitled to collect (*inningsbevoegd*) the payments in respect of the Achmea Label Mortgage Receivables until notification of such assignment(s) has been made to the Borrowers.

- E. The Collection Foundation is established to hold the Collection Foundation Accounts in order, *inter alia*, (i) to receive moneys in respect of the Achmea Label Mortgage Receivables on behalf of the Originator and for the benefit of each of the Beneficiaries and any New Beneficiaries up to its respective Beneficiary Collection Entitlement, (ii) to transfer to the relevant Beneficiary Collection Account(s) or such other account(s) as instructed by the relevant Beneficiary, amounts standing to the credit of the Foundation Collection Account which have been identified by the Foundation Administrator in accordance with the Transaction Documents as moneys to which such Beneficiary is entitled up to the relevant Beneficiary Collection Entitlement, (iii) to receive from time to time amounts equal to the Relevant Purchase Prices due by the relevant Beneficiary to, and for the benefit of, the Originator on the Foundation Funding Account, (iv) to transfer certain amounts to which (a) the Originator is entitled to up to the Originator Entitlement or (b) a Beneficiary is entitled to up to the relevant Beneficiary Funding Entitlement and (v) to transfer, upon the instruction of the Originator, the amounts to be transferred by the Originator to (a) the relevant civil notary or in a case of a Construction Deposit or a Further Advance, to the Borrower directly to fulfil the Originator's obligation to grant the Mortgage Loans and (b) Stichting WEW in case of an NHG Mortgage Loan and which amounts are standing to the credit of the Foundation Funding Account from time to time.
- F. The Collection Foundation has entered into a receivables proceeds distribution agreement with, *inter alia*, the Originator on 21 October 2020 with respect to the arrangements relating to the collection and distributions of the amounts received by the Collection Foundation on the Collection Foundation Accounts as the same may be further amended, supplemented, restated, novated or otherwise modified from time to time (the "**Receivables Proceeds Distribution Agreement**").
- G. Each Beneficiary has pursuant to the Receivables Proceeds Distribution Agreement the right to receive its Beneficiary Entitlement standing to the credit of the respective Collection Foundation Accounts.
- H. The Collection Foundation has agreed to create a first ranking right of pledge on (i) the Foundation Collection Account Rights in favour of the Beneficiaries jointly and (ii) the Foundation Funding Account Rights in favour of the Investors jointly.

- I. Each of the Parties acknowledges and agrees that any New Beneficiaries shall also have the benefit of such first ranking right(s) of pledge and it will therefore agree to release such right(s) of pledge on the date on which a new pledge agreement is entered into substantially in the form of this Agreement but including such new party or parties.
- J. The Parties, other than Achmea SB Covered Bond Company B.V., have entered into a Collection Foundation Accounts Rights Pledge Agreement (the "**Current Collection Foundation Accounts Rights Pledge Agreement**").
- K. Pursuant to the Collection Foundation Accession Notice signed on or prior to the date of this Agreement, Achmea SB Covered Bond Company B.V. has become a party to the Receivables Proceeds Distribution Agreement as Beneficiary and has provided the Originator in the Collection Foundation Accession Notice with a power of attorney to execute on our behalf all such documents as it deems necessary from time to time including this Agreement.
- L. The Beneficiaries, other than Achmea SB Covered Bond Company B.V. (i) have acknowledged in the Current Collection Foundation Accounts Rights Pledge Agreement that New Beneficiaries may accede to the Collection Foundation Documents, (ii) have acknowledged and agreed that the Collection Foundation shall grant security in favour of such New Beneficiary and that such New Beneficiary will have the benefit of a joint right of pledge on the relevant Foundation Accounts Rights, (iii) have agreed to co-operate with and to perform any acts, including the (partial) waiver of its respective right of pledge created under the Current Collection Foundation Accounts Rights Pledge Agreement, to facilitate the granting of such security, whereby they will remain either directly or indirectly, beneficiaries of a portion of the relevant Collection Foundation equal to a share as stipulated in Clause 4 of this Agreement and (iv) have agreed to terminate the Current Collection Foundation Accounts Rights Pledge Agreement on the date on which this new pledge agreement is entered into substantially in the form of the Current Collection Foundation Accounts Rights Pledge Agreement.
- M. The Account Bank consents to the creation of the rights of pledge under this Agreement and is, to the extent applicable and subject to the

provisions of this Agreement, willing to release (*afstand doen van*) (i) its right of pledge on the Foundation Accounts Rights created pursuant to its General Conditions and any other right that would create a security right on the Collection Foundation Accounts and (ii) any rights of set off (*verrekening*) and suspension of performance (*opschorting*) in respect of the Foundation Accounts Rights pursuant to its General Conditions.

- N. The Parties have agreed to enter into this Agreement on the terms and subject to the terms and conditions set out below.

IT IS HEREBY AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this 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 meanings as defined or construed, whether or not by reference, in the Receivables Proceeds Distribution Agreement.
- 1.2 The rules of usage and interpretation as set forth in the Receivables Proceeds Distribution Agreement and all other agreements, provisions and understandings between the Parties hereto contained therein, whether or not by reference, shall apply to this Agreement, unless otherwise provided herein, and this Agreement shall have incorporated into it by reference all provisions set forth in the Receivables Proceeds Distribution Agreement, whether or not by reference.
- 1.3 The expression **Agreement** means this Collection Foundation Accounts Rights Pledge Agreement including the Schedule.
- 1.4 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.
- 1.5 The Account Bank has agreed to become a party to this Agreement only for the purpose of (i) acknowledging the rights of pledge on the Foundation Accounts Rights and (ii) Clauses 1, 2, 7, 8, 10, 11, 12, 15,

18 and 19.

2 PLEDGE

- 2.1 As security for the due and punctual payment of all Beneficiary Collection Payment Obligations, the Collection Foundation hereby agrees to pledge and pledges or, as the case may be, pledges in advance (*bij voorbaat*) the Foundation Collection Account Rights to the Beneficiaries jointly, which right of pledge is hereby accepted by the Beneficiaries. The Collection Foundation confirms and agrees that any right of pledge so created is intended to extend from time to time including to any (however fundamental) increase of the Beneficiary Collection Payment Obligations and any (however fundamental) variation, amendment, modification, novation, restatement, increase, extension or addition of or to any of the Collection Foundation Documents. The Parties confirm and agree that any right of pledge created hereunder is intended not to be affected by any increase of the Beneficiary Collection Payment Obligations or any amendment, novation, supplement, extension or restatement of any Collection Foundation Document.
- 2.2 As security for the due and punctual payment of all Beneficiary Funding Payment Obligations, the Collection Foundation hereby agrees to pledge and pledges or, as the case may be, pledges in advance (*bij voorbaat*) the Foundation Funding Account Rights to the Investors jointly, which right of pledge is hereby accepted by the Investors. The Collection Foundation confirms and agrees that any right of pledge so created is intended to extend from time to time including to any (however fundamental) increase of the Beneficiary Funding Payment Obligations and any (however fundamental) variation, amendment, modification, novation, restatement, increase, extension or addition of or to any of the Collection Foundation Documents. The Parties confirm and agree that any right of pledge created hereunder is intended not to be affected by any increase of the Beneficiary Funding Payment Obligations or any amendment, novation, supplement, extension or restatement of any Collection Foundation Document.
- 2.3 The creation of the rights of pledge on the Foundation Accounts Rights shall be effected by notification thereof to the Account Bank. By signing this Agreement each of the Collection Foundation and the Account Bank confirms that notification of this Agreement and the right

of pledge of the Foundation Accounts Rights has been made in accordance with Article 3:236(2) in conjunction with Article 3:94(1) NCC.

- 2.4 To the extent required to execute and deliver a valid right of pledge on the Foundation Accounts Rights, each crediting of a Collection Foundation Account shall be deemed to constitute a right of pledge thereof as well as a notification to the Account Bank in accordance with Article 3:236(2) in conjunction with Article 3:94(1) NCC. Such right of pledge is hereby accepted by each of the Beneficiaries in advance.
- 2.5 If and to the extent no valid right of pledge is created hereunder in respect of any of the Foundation Accounts Rights, the Collection Foundation hereby unconditionally undertakes to (effectuate to) pledge the relevant Foundation Accounts Rights promptly when they become available for pledging, by way of supplemental deeds or other instruments in writing on the same or similar terms to this Agreement, which undertaking the Beneficiaries jointly hereby accept.
- 2.6 The rights of pledge created by this Agreement shall not be affected by one or more but not all of the Collection Foundation Payment Obligations being discharged.

3 MANAGEMENT

- 3.1 The Beneficiaries will, pursuant to Article 3:168(1) NCC, jointly (i) manage (*beheren*) the co-owned right of pledge on the Foundation Collection Account Rights, including the right to foreclose such right of pledge on the Foundation Collection Account Rights, (ii) dispose of (*beschikken over*) such relevant co-owned right of pledge on the Foundation Collection Account Rights and (iii) exercise all rights in connection therewith including the right to foreclose the right of pledge on the Foundation Collection Account Rights.
- 3.2 The Investors will, pursuant to Article 3:168(1) NCC, jointly (i) manage (*beheren*) the co-owned right of pledge on the Foundation Funding Account Rights, including the right to foreclose such right of pledge on the Foundation Funding Account Rights, (ii) dispose of (*beschikken over*) such relevant co-owned right of pledge on the Foundation Funding Account Rights and (iii) exercise all rights in connection therewith including the right to foreclose the right of pledge on the

Foundation Funding Account Rights.

4 SHARING AGREEMENT

- 4.1 In accordance with Article 3:166(2) NCC, the share (*aandeel*) of (i) each Beneficiary in the co-owned right of pledge on the Foundation Collection Account Rights, is equal to the amounts paid into the Foundation Collection Account under or in connection with the Achmea Label Mortgage Receivables up to the relevant Beneficiary Collection Entitlement and (ii) each Investor in the co-owned right of pledge on the Foundation Funding Account Rights, is equal to the amounts paid into the Foundation Funding Account up to the relevant Beneficiary Funding Entitlement. The Collection Foundation and the Beneficiaries hereby agree that the calculation and determination by the Foundation Administrator (or its successor) will be binding in the absence of manifest error, on the Collection Foundation and the Beneficiaries.
- 4.2 Notwithstanding Clause 4.1 and Clause 11, if the total net proceeds of the foreclosure of the relevant right of pledge on the Foundation Accounts Rights exceed the relevant Beneficiary Collection Entitlement or the relevant Beneficiary Funding Entitlement respectively, as determined by the Foundation Administrator (or its successor or successors), such excess amount will be forthwith paid to the Collection Foundation by the relevant Beneficiary who received (part of) such excess amount and (to the extent relevant and possible) each of the Beneficiaries release in advance its right of pledge on such excess amount.
- 4.3 To the extent permitted by law and as far as applicable, (i) each of the Beneficiaries hereby waive *vis-à-vis* each other from requesting division of the co-owned right of pledge on the Foundation Collection Account Rights and (ii) each of the Investors hereby waive *vis-à-vis* each other from requesting division of the co-owned right of pledge on the Foundation Funding Account Rights.
- 4.4 The Parties hereby agree that each waiver to request division of the relevant right of pledge shall be valid for a period of five years (such five-year period the "**Waiver Period**") commencing on the date of this Agreement. Upon termination of a Waiver Period, such Waiver Period will be automatically renewed for a period of five years.

- 4.5 Upon a breach by any of the Parties of any of its obligations under this Clause 4 or upon any of the arrangements contained in this Clause 4 being dissolved, void, nullified or ineffective for any reason in respect of one of the Parties (including the bankruptcy of one of the Parties), such defaulting Party shall compensate the other Parties forthwith for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, any reasonable, legal and accounting fees and expenses) such other Parties may incur as a result thereof.
- 4.6 The Parties hereby agree that in case the Collection Foundation is in default regarding its obligations under this Agreement, in particular Clause 10 towards the Beneficiaries, it will co-operate with the foreclosure of the relevant right of pledge on the respective Foundation Accounts Rights. To the extent required, all Parties will co-operate to create new or additional rights of pledge.

5 REPRESENTATIONS AND WARRANTIES

The Collection Foundation represents and warrants to the Beneficiaries that the following is true and correct on the date of this Agreement:

- (a) it holds full and exclusive title to the Foundation Accounts Rights and has the power (*beschikkingsbevoegdheid*) to create a right of pledge thereover and the Foundation Accounts Rights constitute the legal, valid and binding obligations of the Account Bank *vis-à-vis* it;
- (b) other than the right of pledge created under the Current Collection Foundation Accounts Rights Pledge Agreement, the Foundation Accounts Rights have not been and are not encumbered with any attachment (*beslag*) or any rights in rem (*beperkte rechten*), have not been and are not assigned or pledged in advance, other than to the Account Bank, which has been waived, and all Foundation Accounts Rights can be pledged and are capable of being pledged in the manner as set out herein;
- (c) it has not been dissolved, nor has a resolution to dissolve it been approved nor has a petition been filed to dissolve it and nor has a notice from the Chamber of Commerce (*Kamer van Koophandel*) pursuant to Article 2:19a(3) NCC been received;

- (d) it has not been declared bankrupt (*failliet verklaard*), nor has it been subject to statutory proceedings for the restructuring of debts (*akkoordprocedure*), nor has it been granted a suspension of payments (*surseance van betaling verleend*), including any other types of regulations with similar legal consequences been granted, nor have any petitions thereto been filed and nor has it been converted (*omzetting*) into a foreign entity;
- (e) the entering into and performance by it of its obligations under this Agreement are not in conflict with provisions of Applicable Laws or any agreement binding upon it; and
- (f) the right of pledge on the respective Foundation Accounts Rights vested in favour of the relevant Beneficiaries jointly is a first ranking right of pledge.

6 COLLECTION OF THE RELEVANT CLAIMS

6.1 As long as the pledge on the Foundation Accounts Rights remains in force, the respective pledgees jointly are entitled to collect the relevant Foundation Accounts Rights and to enter into compromises, settlements (*akkoorden*) and other agreements with the Account Bank and to exercise all other rights of the Collection Foundation in connection with the Foundation Accounts Rights (including calling in (*opzeggen*) the Foundation Accounts Rights). Each of the Beneficiaries hereby authorises (*verlenen toestemming aan*) the Collection Foundation in accordance with Article 3:246(4) NCC, to exercise such rights in relation to the relevant Foundation Accounts Rights and to distribute the collections in accordance with the Receivables Proceeds Distribution Agreement, which authorisation shall terminate upon the earlier of (i) the notification to the Account Bank of the occurrence of a Collection Foundation Event of Default (as defined below) and (ii) the Account Bank becoming aware the occurrence of such Collection Foundation Event of Default.

6.2 If:

- (a) a default is made by the Collection Foundation in the payment on the due date of any amount due and payable by the Collection Foundation under the Receivables Proceeds Distribution

Agreement to any of the Beneficiaries and such failure is not remedied or waived within five (5) Business Days after notice thereof has been given by the relevant Beneficiary(ies) to the Collection Foundation; or

- (b) the Collection Foundation fails to perform or comply with any of its obligations under the Receivables Proceeds Distribution Agreement to any of the Beneficiaries and, if such failure is capable of being remedied, such failure is not remedied or waived within ten (10) Business Days after notice thereof has been given by the relevant Beneficiary(ies) to the Collection Foundation; or
- (c) any representation, warranty or statement made or deemed to be made by the Collection Foundation in this Agreement or in the Receivables Proceeds Distribution Agreement proves to have been, and continues to be after the expiration of any applicable grace period as set out in this Agreement or the Receivables Proceeds Distribution Agreement, untrue or incorrect in any material respect; or
- (d) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted for its entering into a suspension of payments (*surseance van betaling*), for statutory proceedings for the restructuring of debts (*akkoordprocedure*) or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings are instituted for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Collection Foundation or its assets are placed under administration (*onder bewindgesteld*) or for its conversion (*omzetting*) into a foreign entity; or
- (f) at any time it becomes unlawful for the Collection Foundation to perform all or a material part of its obligations hereunder or the Receivables Proceeds Distribution Agreement,

(each a "**Collection Foundation Event of Default**"), any of the Beneficiaries may inform the Account Bank and the other Parties in writing of (i) the occurrence of such Collection Foundation Event of Default, as the case may be; and (ii) the termination of the authorisation set out in Clause 6.1. In respect of the Foundation Funding Account, the authorisation set out in Clause 6.1 may only be terminated on the earlier of (a) the Originator is declared bankrupt and (b) all Relevant Purchase Prices have been paid in full.

- 6.3 Upon the occurrence of a Collection Foundation Event of Default and the withdrawal of the authorisation set out in Clause 6.1 any moneys received by the Collection Foundation in respect of the Foundation Accounts Rights are received by it on behalf of each of the relevant Beneficiaries.

7 **CONFIRMATIONS AND WAIVER BY THE ACCOUNT BANK**

- 7.1 The Account Bank hereby unconditionally and irrevocably waives (*doet afstand van*) (i) its right of pledge on the Foundation Accounts Rights pursuant to its General Conditions and any other right that would create a security right on the Foundation Accounts Rights and (ii) any rights of set-off (*verrekening*) and suspension of performance (*opschorting*) in respect of the Foundation Accounts Rights pursuant to its General Conditions, which waivers are hereby accepted by the Collection Foundation.
- 7.2 Other than any provision of the General Conditions that would create (i) a security right on the Foundation Accounts Rights and/or any interest accruing thereon or on any part thereof or (ii) any rights of set off (*verrekening*) and suspension of performance (*opschorting*) in respect of the Foundation Accounts Rights, the General Conditions apply. In case of a conflict between the General Conditions and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 7.3 The Account Bank explicitly consents to the Collection Foundation to grant a right of pledge on the Collection Foundation Accounts as provided for in Clause 2.
- 7.4 The Account Bank hereby agrees that it will waive any right as set forth

in Clause 7.1 with respect to Foundation Accounts Rights in case of a New Beneficiary as set forth in Clause 14, subject to the conditions set forth in Clause 7.2.

8 UNDERTAKINGS OF THE ACCOUNT BANK

- 8.1 Upon notification as referred to in Clause 6.2, the Account Bank shall (subject to statutory requirements and in the absence of manifest error or fraud) only comply with the instructions given by the relevant pledgees jointly, in respect of the relevant Collection Foundation Account in any way relating to such Collection Foundation Account or such Foundation Accounts Rights and more in particular, the Account Bank will refrain from making payments or transferring moneys from the relevant Collection Foundation Account or the relevant Foundation Accounts Rights unless specifically instructed to do so by the relevant pledgees jointly. The Account Bank may comply with such notice or instruction without the Collection Foundation's approval being required. The Account Bank is under no obligation to make any inquiry as to the validity of such notice or instruction.
- 8.2 As long as the right of pledge on the Foundation Accounts Rights remains in effect, upon the termination of the authorisation set out in Clause 6.1, (i) any moneys received by the Collection Foundation are received by it on behalf of the relevant Beneficiaries, (ii) the Account Bank shall not transfer the moneys received on such account without the approval of the relevant Beneficiaries jointly and (iii) the Account Bank shall (subject to statutory requirements) only comply with the instructions given by the relevant Beneficiaries jointly, regarding the Collection Foundation Accounts and (iv) the Collection Foundation will refrain from making payments or transferring moneys from the Collection Foundation Accounts unless specifically instructed to do so by the relevant Beneficiaries acting jointly and/or required to pay any negative interest on the Collection Foundation Accounts to the Account Bank. The Collection Foundation agrees that the relevant Beneficiaries, acting jointly, are entitled to distribute the moneys received on behalf of the relevant Beneficiaries. The Beneficiaries hereby instruct the Foundation Administrator (or its successor) in advance that the moneys received on behalf of the Beneficiaries will be divided and distributed to each relevant Beneficiary up to its Beneficiary Entitlement. The Beneficiaries hereby instruct the Account Bank to execute such instruction(s) of the Foundation Administrator.

- 8.3 When acting in accordance with the provisions of Clause 8.1, 8.2 or any other provision of this Agreement, the Account Bank shall not be liable towards either the Beneficiaries or the Collection Foundation for the debiting of any Collection Foundation Account and each of the Beneficiaries and the Collection Foundation hereby irrevocably waives (*doet afstand van*) any rights which it may have to hold the Account Bank liable for any such debiting, unless in the case of fraude (*fraude*), gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*) of the Account Bank, provided that none of the Collection Foundation Accounts may ever be overdrawn, subject to any reversal (*stornering*).

9 UNDERTAKINGS OF THE COLLECTION FOUNDATION

- 9.1 The Collection Foundation undertakes not to waive without being authorised by written approval of the simple majority of the relevant pledgees any of the relevant Foundation Accounts Rights respectively and in general not to perform any acts which result in a reduction of the value of the Foundation Accounts Rights.
- 9.2 The Collection Foundation shall not without written approval the simple majority of the relevant pledgees change or in whole or in part waive or further pledge or otherwise encumber, or agree with a court settlement or an out-of-court settlement (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the respective Foundation Accounts Rights.
- 9.3 The Collection Foundation shall maintain the Collection Foundation Accounts in accordance with the Receivables Proceeds Distribution Agreement and the other Collection Foundation Documents and not without written approval of the simple majority of the relevant pledgees change the account details of the relevant Collection Foundation Accounts.
- 9.4 The Collection Foundation shall forthwith inform the Beneficiaries of (i) the occurrence of a Collection Foundation Event of Default and (ii) any attachment (*beslag*) on any of the Foundation Accounts Rights.
- 9.5 The Collection Foundation shall at each of the Beneficiaries' first request provide such company with copies of any and all bank statements pertaining the Collection Foundation Accounts and all information and supporting documentation relating to the Collection

Foundation Accounts and allow such company or a person on its behalf, to inspect its administrative records subject to applicable laws and only in respect of the relevant Beneficiary Entitlement.

10 ENFORCEMENT

- 10.1 If and when any amount under or in connection with any of the Beneficiary Collection Payment Obligations is not paid when due (after the expiration of any applicable grace period, if any), this will constitute a default (*verzuim*) without any notice or reminder (*ingebrekestelling*) being required and the Beneficiaries will jointly be entitled to sell all (or any part of) the Foundation Collection Account Rights in the manner as provided for in Articles 3:250 and 3:251 NCC. The Beneficiaries shall be under no obligation to inform the Collection Foundation or any other persons having any limited property rights (*bepaalde rechten*) or having levied an attachment on or against all (or any part of) the Foundation Collection Account Rights of their intentions to sell (any part of) the Foundation Collection Account Rights, nor are the Beneficiaries required to make such communication when it has proceeded to sell all (or any part of) the Foundation Collection Account Rights (as referred to in Article 3:249 and Article 3:252 NCC). The Collection Foundation hereby waives its right to request the president of the district court to order that the Foundation Collection Account Rights should be sold in a manner which differs from Article 3:250 NCC.
- 10.2 If and when any amount under or in connection with any of the Beneficiary Funding Payment Obligations vis-à-vis any Investor is not paid when due (after the expiration of any applicable grace period, if any), this will constitute a default (*verzuim*) without any notice or reminder (*ingebrekestelling*) being required and the Investors will jointly be entitled to sell all (or any part of) the Foundation Funding Account Rights in the manner as provided for in Articles 3:250 and 3:251 NCC. The Investors shall be under no obligation to inform the Collection Foundation or any other persons having any limited property rights (*bepaalde rechten*) or having levied an attachment on or against all (or any part of) the Foundation Funding Account Rights of their intentions to sell (any part of) the Foundation Funding Account Rights, nor are the Investors required to make such communication when it has proceeded to sell all (or any part of) the Foundation Funding Account Rights (as referred to in Article 3:249 and Article 3:252 NCC). The

Collection Foundation hereby waives its right to request the president of the district court to order that the Foundation Funding Account Rights should be sold in a manner which differs from Article 3:250 NCC.

- 10.3 The Collection Foundation is obliged, with a view to the collection of the Foundation Accounts Rights, to take all reasonable measures and render all reasonable assistance to the relevant Beneficiaries.

11 APPLICATION OF MONEYS

All moneys received by way of enforcement (*verhaal*) by the Beneficiaries under or by virtue of this Agreement will be divided in accordance with Clause 4.1 above and distributed to each relevant Beneficiary by transferring the amount thereof to the relevant Beneficiary Collection Account or, as the case may be, the Investor Funding Account, subject to the provisions of this Agreement and subject to mandatory provisions of Dutch law. Any surplus (if any) will be transferred to the Collection Foundation and deposited on the relevant Collection Foundation Account. In respect of any moneys incorrectly received Article 6:203 NCC shall apply.

12 TERMINATION AND RELEASE OF PLEDGE

- 12.1 The right of pledge vested pursuant to this Agreement in respect of the Foundation Collection Account Rights will be released if, in the reasonable opinion of the Beneficiaries jointly, they no longer have and will not in the future have any further claims (whether actual or contingent) against the Collection Foundation arising out of or in connection with the Beneficiary Collection Payment Obligations.
- 12.2 The right of pledge vested pursuant to this Agreement in respect of the Foundation Funding Account Rights will be released if, in the reasonable opinion of the Investors jointly, they no longer have and will not in the future have any further claims (whether actual or contingent) against the Collection Foundation arising out of or in connection with the Beneficiary Funding Payment Obligations.
- 12.3 The release of the right(s) of pledge on the Foundation Accounts Rights as referred to above may be effected by, or on behalf of, the relevant Beneficiaries jointly to the extent not effected by operation of law, by

means of cancellation (*opzegging*) within the meaning of Article 3:81(2)(d) NCC or waiver (*afstand*), in whole or in part, as the relevant Beneficiaries jointly may determine. Notice of cancellation of the right of pledge must be given in writing to the Collection Foundation and the Account Bank.

13 RESIGNATION

All Parties hereby irrevocably agree that, if at any time in respect of a Beneficiary, that Beneficiary ceases to be a party to the Receivables Proceeds Distribution Agreement and all its Beneficiary Entitlement has been transferred to such Beneficiary in accordance with Clause 2 of the Receivables Proceeds Distribution Agreement, such Beneficiary automatically ceases to be a Party to this Agreement and such Beneficiary is deemed to have released by means of cancellation (*opzegging*) its share, if any, in the co-owned pledge in respect of the relevant Foundation Accounts Rights, without the need for any further action and such resignation and termination is accepted (in advance) by all other Parties.

14 NEW BENEFICIARY

- 14.1 Each of the Beneficiaries acknowledges that New Beneficiaries may accede to the Receivables Proceeds Distribution Agreement and acknowledges and agrees that the Collection Foundation will have to grant security in favour of such New Beneficiaries and that each New Beneficiary will have the benefit of a right of pledge on the respective share on the relevant Foundation Accounts Rights by signing a new pledge agreement substantially in the form of this Agreement. Each of Beneficiaries hereby agree to co-operate to and to perform any acts, including the (partial) cancellation of its respective right of pledge created hereby, to facilitate the granting of such security, whereby they will remain either directly or indirectly, beneficiaries of a portion of the relevant Foundation Accounts Rights equal to a share as stipulated in Clause 4 of this Agreement.
- 14.2 If any right of pledge is released pursuant to this Clause 14, the Collection Foundation is obliged to vest a new equivalent security right for the relevant Beneficiaries jointly.

15 RELEASE OF PLEDGE UNDER THE CURRENT

COLLECTION FOUNDATION ACCOUNTS RIGHTS PLEDGE AGREEMENT

- 15.1 The Beneficiaries, other than Achmea SB Covered Bond Company B.V., herewith release by means of cancellation (*opzegging*) their right(s) of pledge created under the relevant Current Collection Foundation Accounts Rights Pledge Agreement on the relevant Foundation Accounts Rights and the entering into of this Agreement by the Beneficiaries, other than Achmea SB Covered Bond Company B.V., will constitute a notice of termination to the Collection Foundation as set out in Clause 12.3.
- 15.2 Each of the Parties to the Current Collection Foundation Accounts Rights Pledge Agreement hereby agrees that the Current Collection Foundation Accounts Rights Pledge Agreement will be terminated immediately prior to the creation of the right(s) of pledge pursuant to Clause 2 of this Agreement.

16 POWER OF ATTORNEY

- 16.1 The Collection Foundation hereby irrevocably appoints each of the Beneficiaries and every delegate of the Beneficiaries severally to be the attorney of the Collection Foundation (with full power of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may deem fit:
- a. to do anything which the Collection Foundation is obliged to do (but has not done) under this Agreement including, but without limitation, to complete and execute any document to perfect any right of pledge on any of the Foundation Collection Account Rights hereunder; and
 - b. generally to exercise all or any of the rights conferred on the Beneficiaries in relation to the Foundation Collection Account Rights or under or in connection with this Agreement.
- 16.2 The Collection Foundation hereby irrevocably appoints each of the Investors and every delegate of Investors severally to be the attorney of the Collection Foundation (with full power of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may deem fit:

- a. to do anything which the Collection Foundation is obliged to do (but has not done) under this Agreement including, but without limitation, to complete and execute any document to perfect any right of pledge on any of the Foundation Funding Account Rights hereunder; and
- b. generally to exercise all or any of the rights conferred on the Investors in relation to the Foundation Funding Account Rights or under or in connection with this Agreement.

16.3 The Collection Foundation undertakes to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 16.1 and 16.2 hereof.

16.4 The application of Article 3:68 NCC is excluded. An attorney may also act as attorney of one or more counterparties of the Collection Foundation.

17 FURTHER ASSURANCES

The Collection Foundation shall promptly execute and do all such assurances, documents, acts and things in such form as the relevant Beneficiaries and it may from time to time reasonably require:

- (a) for perfecting, preserving or protecting the relevant security right created hereunder or the priority thereof; and
- (b) for facilitating the collection, recovery and enforcement of the relevant Foundation Accounts Rights, or the exercise of any rights vested in favour of the Beneficiaries.

18 PROTECTION OF PERSONAL DATA

18.1 Each of the Parties will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the General Data Protection Regulation.

18.2 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, the Parties will use all reasonable endeavours to ensure that any party who has been requested by the Borrower to grant access to personal data can comply with such request.

- 18.3 Irrespective of any provision to the contrary in this Agreement or any other Collection Foundation Documents, none of the Parties shall have an obligation under this Agreement or any other Collection Foundation Documents 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.
- 18.4 If at any time this 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 agree to 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.

19 GOVERNING LAW AND JURISDICTION

- 19.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 19.2 hereof, shall be governed by and construed in accordance with Dutch law.
- 19.2 Any disputes arising out of or in connection with this Agreement, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of competent courts in Amsterdam, the Netherlands.

(signature page to follow)

SIGNATORIES:

STICHTING DERDENGELDEN ACHMEA HYPOTHEKEN

by:
title:

by:
title:

COÖPERATIEVE RABOBANK U.A.

by:
title:

by:
title:

**STICHTING DERDENGELDEN ACHMEA HYPOTHEKEN on behalf of
THE BENEFICIARIES**

by:
title:

by:
title:

SCHEDULE 1

LIST OF BENEFICIARIES

1. Achmea Bank N.V.
2. [*anonymised*]
3. [*anonymised*]
4. [*anonymised*]
5. Achmea SB Covered Bond Company B.V.