

ASSET MONITOR APPOINTMENT AGREEMENT

dated 7 June 2021

between

ACHMEA BANK N.V.
as Issuer and as Administrator

and

ACHMEA SB COVERED BOND COMPANY B.V.
as CBC

and

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

and

KPMG ACCOUNTANTS N.V.
as Asset Monitor

TABLE OF CONTENTS

Clause	Page
1. INTERPRETATION.....	4
2. APPOINTMENT OF THE ASSET MONITOR.....	4
3. SERVICES OF THE ASSET MONITOR	6
4. PROVISION OF INFORMATION TO THE ASSET MONITOR.....	11
5. UNDERTAKINGS OF THE ASSET MONITOR.....	13
6. TERMINATION.....	13
7. FEES	15
8. PROVISION OF INFORMATION TO THE SECURITY TRUSTEE.....	16
9. GENERAL TERMS AND CONDITIONS.....	17
10. LIABILITY	17
11. NO DISSOLUTION, NO NULLIFICATION	17
12. GOVERNING LAW AND JURISDICTION	17

Annex: General Terms and Conditions of Asset Monitor

THIS ASSET MONITOR APPOINTMENT AGREEMENT is dated 7 June 2021 and made between:

1. **ACHMEA BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
2. **ACHMEA SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
3. **STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands; and
4. **KPMG ACCOUNTANTS N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amstelveen, the Netherlands.

WHEREAS:

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

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 7 June 2021 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Asset Monitor Appointment Agreement.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

2. APPOINTMENT OF THE ASSET MONITOR

- 2.1 The CBC hereby instructs (*verleent opdracht aan*) the Asset Monitor to provide the services set out in Clause 3 of this Agreement and to comply with any reasonable directions which the CBC or the Security Trustee may from time to time give in connection therewith, provided that such directions are not contrary to the professional rules and regulations and codes of conduct applicable to the Asset Monitor, which instruction the Asset Monitor hereby accepts, and to which instruction the Security Trustee hereby consents, all subject to and in accordance with the terms of this Agreement, provided that in case of a conflict between directions from the CBC and the Security Trustee, the directions of the Security Trustee shall prevail. The CBC or Security Trustee (whichever gave the relevant instruction) shall indemnify the Asset Monitor against any and all claims arising out of such conflict, unless the Asset Monitor knows or reasonably could have known that directions are conflicting.

- 2.2 The scope of the services set out in Clause 3 has been determined by the Issuer, the Administrator, the Security Trustee and the CBC in their sole and absolute discretion, and the Asset Monitor assumes no responsibility for the adequacy of these procedures in meeting the objectives of the Issuer, the Administrator, the Security Trustee and the CBC or in meeting any other requirements contemplated by the Programme.
- 2.3 If the Asset Monitor requires clarification or interpretation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Test, the Asset Monitor may seek such clarification or interpretation from the Administrator, who shall respond in writing within five (5) Business Days of receipt of a written request for clarification from the Asset Monitor.
- 2.4 The Asset Monitor shall act as a prudent assignee (*goed opdrachtnemer*) in relation to the services to be provided pursuant to this Agreement and shall conduct its services under this Agreement in accordance with Dutch law and the professional rules and regulations and codes of conduct applicable to the Asset Monitor, including the *Nadere Voorschriften Controle en Overige Standaarden (NV COS) 4400 (Opdrachten tot het verrichten van overeengekomen specifieke werkzaamheden met betrekking tot financiële informatie)* and will not carry out any work by way of audit, review or verification of the financial information, accounting records or other sources from which that information is to be extracted for the purpose of providing its reports, which will be provided solely for use in connection with this Agreement.
- 2.5 Except as envisaged in Clause 3.5.2, the reports of the Asset Monitor will not be made available to any party other than the ones envisaged in this Agreement, being the Issuer, the Administrator, the Security Trustee and the CBC. The reports of the Asset Monitor will be provided to the Issuer, the Administrator, the Security Trustee and the CBC only for the purpose of their assessment of the matters set out in Clause 3 of this Agreement, and shall not be used for any other purpose. The Asset Monitor shall not have a duty of care to any other party (including the Rating Agency).

3. SERVICES OF THE ASSET MONITOR

3.1 Asset Cover Test

Subject to Clause 3.6, prior to the service of a Notice to Pay or a CBC Acceleration Notice, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures with respect to the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test on or before each Calculation Date immediately preceding each anniversary of the Programme Date, as applicable, with a view to confirm the accuracy or otherwise of such calculations. The CBC (or the Administrator on its behalf) shall timely notify the Asset Monitor of the timing of the agreed upon procedures referred to in this sub-Clause 3.1. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following clerical accuracy check:

- (a) that A, B, C, D and Z and the Adjusted Aggregate Asset Amount have been calculated in accordance with **Schedule 1** to the Asset Monitoring Agreement;
- (b) whether or not the Adjusted Aggregate Asset Amount is an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds;
- (c) whether or not the First Regulatory Current Balance Amount is at least equal to 105% (or such other percentage as may be required from time to time under the CB Regulations) of the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds; and
- (d) whether or not the Second Regulatory Current Balance Amount is at least equal to 100% (or such other percentage as may be required from time to time under the CB Regulations) of the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds.

The Asset Monitor is not required to perform agreed upon procedures with respect to α , β , the Current Balance and the Adjusted Valuation for each Mortgage Receivable as well as the accuracy of the Asset Percentage and

the LTV Cut-Off Percentage and/or any other parameters used in the Asset Cover Test.

3.2 Amortisation Test

Subject to Clause 3.6, following the service of a Notice to Pay, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures with respect to the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Amortisation Test on or before each Calculation Date, with a view to confirm the accuracy or otherwise of such calculations. The CBC (or the Administrator on its behalf) shall timely notify the Asset Monitor of the timing of the agreed upon procedures referred to in this sub-Clause 3.2. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following clerical accuracy check:

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

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

3.3 Mandatory Liquidity Test

Prior to the service of a Notice to Pay or a CBC Acceleration Notice and immediately preceding each anniversary of the Programme Date, the Asset Monitor shall, by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures with respect to the arithmetic accuracy of the calculations performed by the Issuer in relation to the liquidity test set out in Article 40(g) of the Wft Prudential Rules Decree (*Besluit prudentiele*

regels Wft) (the "**Mandatory Liquidity Test**") with a view to confirm the accuracy (or otherwise of such calculations. The CBC (or the Administrator on its behalf) shall timely notify the Asset Monitor of the timing of the agreed upon procedures referred to in this sub-Clause 3.3. In this respect, the Asset Monitor shall be provided with the figures for the items listed in Clause 4.3 and shall perform a clerical accuracy check $K + L + M \geq N$, with the first such agreed upon procedure to be performed in 2022.

In this Clause 3.3:

"**K**" means an amount equal to the expected cash flows received by the CBC on the Transferred Assets within the period of the immediately following six (6) months to which the Mandatory Liquidity Test relates;

"**L**" means all amounts credited to the Reserve Account;

"**M**" means all other liquid assets available to the CBC; and

"**N**" means all interest due and payable by the CBC on the Covered Bonds and all items ranking equal to and above interest on the Covered Bonds within the period of the immediately following six (6) months to which the Mandatory Liquidity Test relates.

3.4 **Actions by Asset Monitor on Breach**

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

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

then for each of the four (4) consecutive Calculation Dates thereafter the Asset Monitor shall conduct the agreed upon procedures with respect to the calculations referred to in Clause 3.1 (in case of failure of the Asset Cover Test as described in Clause 3.4.1) or Clauses 3.1 or 3.2 (in the case of misstatement of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount as described in Clause 3.4.1), by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4.

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

3.5 **Asset Monitor Report**

- 3.5.1 The Asset Monitor shall promptly notify, on a confidential basis, the CBC, the Administrator, the Security Trustee, the Issuer and upon request of the Rating Agency, the Rating Agency, in writing, and in any event by no later than two (2) Business Days following the agreed upon procedures by it pursuant to this Clause 3 of the results of its agreed upon procedures. If the calculations performed by the CBC (or the Administrator on its behalf) have not been performed correctly, the written notification by the Asset Monitor shall (i) set out the correct calculation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Test, as applicable, (ii) indicate whether the Asset Cover Test, Amortisation Test or the Mandatory Liquidity Test, as applicable, has been passed or failed and (iii) set out the result of such correct calculation together with the incorrect calculation and the result of such incorrect calculation as carried out by the CBC (or the Administrator on its behalf). The Asset Monitor shall provide such written notification (in relation to the Administrator and the Issuer) for information purposes only and without accepting any duty of care, liability or responsibility whatsoever towards the Administrator or the Issuer and (in relation to the CBC and the Security Trustee) subject to Clause 9 of this Agreement.
- 3.5.2 The CBC may release the report of the Asset Monitor to DNB, the Rating Agency and such other party to whom a report is required to be delivered pursuant to the terms of this Agreement and who is not a party to this

Agreement (other than DNB as supervisor of the Issuer), provided that such release (other than to DNB as supervisor of the Issuer) is subject to the receipt by the Asset Monitor of a release letter signed by such parties, stating amongst others that:

- a) the Asset Monitor's report is for the information of the recipient only and may not be made available to third parties in whole or in part or otherwise released or cited without the Asset Monitor's prior written consent, unless where required by applicable law or regulation or a competent court;
- b) the recipient of the Asset Monitor's report will accept that the Asset Monitor has no obligations to the recipient and is not liable towards the recipient in respect of or in connection with the report;
- c) the recipient of the Asset Monitor's report agrees to compensate and reimburse the Asset Monitor for any damage that results from or is connected with the failure to comply with the terms of the relevant release letter in accordance with Dutch law; and
- d) in relation to the release of the report of the Asset Monitor to DNB (as supervisor of the Issuer), the Issuer agrees to compensate and reimburse the Asset Monitor for any damage claimed by DNB that results from or is connected with providing such report to DNB, other than in cases where the Asset Monitor can be held liable for such damage towards the Issuer.

3.6 Position of Asset Monitor

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

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

3.7 **Action on Manifest Error**

The Asset Monitor shall promptly notify the Issuer, the CBC, the Administrator and the Security Trustee if the information provided to the Asset Monitor in accordance with Clause 4 contains what appear to be a Manifest Error or Manifest Errors. Following such notification, and within three (3) Business Days of receipt of such notification, the Issuer or the CBC (or the Administrator on its behalf) shall provide such further or amended information to the Asset Monitor as is necessary to remedy such Manifest Error(s) or shall confirm the accuracy of the information provided in accordance with Clause 4. By no later than five (5) Business Days following the receipt of such further or amended information or confirmation, the Asset Monitor shall perform agreed upon procedures with respect to the arithmetic accuracy of the relevant calculations and shall notify the CBC, the Administrator, the Security Trustee and the Issuer of the results of its agreed upon procedures in accordance with Clause 3.5.1.

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

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

- (a) the figures used for items A, B, C, D and Z described in **Schedule 1** (Asset Cover Test) to the Asset Monitoring Agreement in its calculation of the Adjusted Aggregate Asset Amount on the relevant Calculation Date;
- (b) the constituent figures used in the calculations of items A, B, C, D and Z described in **Schedule 1** (Asset Cover Test) to the Asset Monitoring Agreement in order to perform a clerical accuracy check with respect to the arithmetical accuracy of the figures used for item A, B, C, D and Z provided in accordance with Clause 4.1(a); and

- (c) the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.

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

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

4.3 By no later than ten (10) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to the calculations of the Mandatory Liquidity Test, the Issuer shall provide the Asset Monitor with:

- (a) the figures used for items K, L, M and N described in Clause 3.3 (Mandatory Liquidity Test) in its calculation of the Mandatory Liquidity Test on the relevant Calculation Date;
- (b) the constituent figures used in the calculations of items K, L, M and N described in Clause 3.3 (Mandatory Liquidity Test) in order to perform a clerical accuracy check with respect to the arithmetical accuracy of the figures used for item K, L, M and N provided in accordance with Clause 4.3(a); and
- (c) any other relevant figures or information required to check the Mandatory Liquidity Test.

- 4.4 The Asset Monitor may rely on any instructions, request or representation made, notices given or information supplied, in writing, by any person known or reasonably believed by the Asset Monitor to be authorised from time to time by the CBC (or the Administrator on its behalf) in connection with the provision by the CBC (or the Administrator on its behalf) of information pursuant to the terms of this Agreement.
- 4.5 For the avoidance of doubt, any notice to be given to the Asset Monitor, shall be sent to those persons nominated by the Asset Monitor from time to time (the "**Nominated Persons**" and each a "**Nominated Person**") and the Asset Monitor shall not be deemed to have any knowledge of any notice sent to a person other than a Nominated Person, provided that a person shall continue to be a Nominated Person until such time as the Asset Monitor has sent notice to the Security Trustee, the Administrator, the CBC, the Issuer and the Security Trustee that any such Nominated Person has ceased to be a Nominated Person for the purpose of this Agreement.
- 4.6 If the Asset Monitor has not received the information to be provided to it pursuant to Clause 4 in time it will inform the Issuer, the CBC and the Administrator thereof within five (5) Business Days and as a result thereof the period given for agreed upon procedures in Clause 3.1, Clause 3.2 or 3.3 (as applicable) shall commence on the date the correct information pursuant to Clause 4 is received by the Asset Monitor.

5. **UNDERTAKINGS OF THE ASSET MONITOR**

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

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

6. **TERMINATION**

- 6.1 The Asset Monitor may, at any time, resign from its appointment under

this Agreement upon providing the CBC, the Security Trustee and the Issuer with sixty (60) days' prior written notice. If a replacement asset monitor has not been found by the CBC within sixty (60) days of notice of resignation by the Asset Monitor, the Asset Monitor shall immediately use its best endeavours to seek a replacement (such replacement to be approved by the Security Trustee, such approval not to be unreasonably withheld) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement. Any replacement asset monitor should in any event be an accountancy firm of international standing. The resignation of the Asset Monitor shall not be effective unless a replacement asset monitor has been found in accordance with this Clause.

- 6.2 Any costs, charges, fees or expenses incurred by the Asset Monitor as a result of its resignation under Clause 6.1 shall be payable in full by the Asset Monitor and will not be liable for reimbursement by the CBC or the Security Trustee, save that the Asset Monitor shall remain entitled to payment for any costs, charges, fees or expenses payable to the Asset Monitor in accordance with this Agreement incurred or accruing prior to such resignation coming into effect.
- 6.3 The CBC may at any time, but subject to the prior written consent of the Security Trustee, terminate the appointment of the Asset Monitor hereunder upon providing the Asset Monitor with thirty (30) days' prior written notice, provided that such termination may not be effected unless and until a replacement approved by the Security Trustee has been found by the CBC which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement.
- 6.4 Any costs, charges, fees or expenses reasonably incurred by the Asset Monitor as a result of its appointment being terminated under Clause 6.3 (together with the Asset Monitor's rights under Clause 7 in relation to moneys owed to the Asset Monitor for the period up to and including the date of the termination of the Asset Monitor's appointment becoming effective) shall be payable in full by the CBC.
- 6.5 If the CBC has not found a replacement asset monitor in accordance with the provisions of Clause 6.3 of this Agreement within thirty (30) days of giving of notice of termination in accordance with Clause 6.3, the Asset Monitor may, but is not required to identify a replacement approved by the Security Trustee (such approval not to be unreasonably withheld) which agrees to perform the duties of the Asset Monitor set out in this Agreement.

Subject to the requirements of this Clause 6.5 being met in relation to any such replacement, the CBC shall be obliged to appoint that replacement. For the avoidance of doubt, the Security Trustee shall not be obliged to act as Asset Monitor in any circumstances.

- 6.6 The Asset Monitor agrees that, if a replacement is found in accordance with the provisions of Clause 6.1 or 6.3 or 6.5 of this Agreement, the Asset Monitor shall provide all reasonable co-operation to the replacement and shall forthwith deliver to such replacement (and in the meantime hold for the Security Trustee) all relevant records, papers, files and computer data which it has received pursuant to this Agreement since the most recent Calculation Date in respect of which the Asset Monitor was obliged, in accordance with Clause 3, to conduct agreed upon procedures with respect to the calculations performed by the Administrator on such Calculation Date and without accepting liability and/or responsibility to the succeeding Asset Monitor. The Asset Monitor shall retain all of its intellectual property rights in relation to its written notifications provided under Clause 3.4 and in relation to any of its records, working papers, files or computer data which it produces in its capacity as Asset Monitor but shall grant any succeeding Asset Monitor permission to use the same where required for the purposes herein without charging a fee to such succeeding Asset Monitor.
- 6.7 The Asset Monitor's appointment under this Agreement will terminate upon the earlier of the occurrence of (i) a CBC Event of Default and (ii) the payment in full of all amounts outstanding in relation to all Covered Bonds and all other payment obligations under the Transaction Documents of the CBC, provided that the CBC has sent a written notification thereof to the Asset Monitor.

7. FEES

- 7.1 The CBC (or the Issuer on its behalf) shall (subject to Clause 7.2) pay to the Asset Monitor a set-up fee and an agreed upon procedures fee as set out in the accepted fee proposal dated 23 April 2021 (the "**Asset Monitor Fee**"), in the manner contemplated by and in accordance with the Trust Deed. The fee per Amortisation Test shall be agreed between the CBC and the Asset Monitor in the event the Amortisation Test is required to be carried out. If, as a result of a change to the scope of the engagement, a material change in the facts and circumstances or the professional standards applicable to the Asset Monitor, additional procedures are

required or more elaborate documentation is required to be maintained by the Asset Monitor in relation to the services provided to the CBC under this Agreement, the Asset Monitor shall notify the CBC and the Security Trustee hereof in writing and the Asset Monitor may propose a reasonable amendment to the fee payable to it pursuant to this Agreement. The CBC and the Security Trustee shall not unreasonably withhold their consent to any such proposed reasonable amendment.

- 7.2 Notwithstanding Clause 7.1, the parties agree that the Asset Monitor Fee shall not become due for payment unless and until the CBC, the Administrator and the Issuer have each received a duly completed invoice, addressed to the CBC, at least thirty-five (35) days prior to the relevant CBC Payment Date. In the event that the CBC, the Administrator or the Issuer does not receive a duly completed invoice at least thirty-five (35) days prior to the relevant CBC Payment Date, the Asset Monitor Fee shall become due and payable on the next CBC Payment Date falling not less than thirty-five (35) days after receipt by the CBC, the Administrator and the Issuer of a duly completed invoice.
- 7.3 Interest shall accrue on any amount due and payable to the Asset Monitor in respect of the Asset Monitor Fee in accordance with this Clause 7 from (but excluding) the relevant CBC Payment Date on which payment is due and payable at the Dutch Central Bank base rate for trade transactions (*wettelijke rente voor handelstransacties*).

8. PROVISION OF INFORMATION TO THE SECURITY TRUSTEE

The CBC (or the Administrator on its behalf) and the Asset Monitor shall each provide to the Security Trustee, or procure the provision to the Security Trustee of, such information and evidence available to that party in respect of any dealing between that relevant party or its officers, employees, attorneys or agents and the CBC (or the Administrator on its behalf) and the Asset Monitor (as applicable) under or in relation to this Agreement as the Security Trustee may reasonably request and the CBC (or the Administrator on its behalf) and the Asset Monitor hereby waive any right or duty of confidentiality which they may have or which may be owed to them in respect of the disclosure of such information and evidence pursuant to this Clause 8.

9. GENERAL TERMS AND CONDITIONS

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

10. LIABILITY

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

11. NO DISSOLUTION, NO NULLIFICATION

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

12. GOVERNING LAW AND JURISDICTION

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

12.2 Any disputes arising out of or in connection with this Agreement including, without limitation any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

(signature page follows)

SIGNATURES

ACHMEA BANK N.V.

by :
title :

ACHMEA SB COVERED BOND COMPANY B.V.

by :
title :

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

by :
title :

KPMG ACCOUNTANTS N.V.

by :
title :

by :
title :

GENERAL TERMS AND CONDITIONS OF ASSET MONITOR

(to be included separately)