

AMENDED AND RESTATED
RECEIVABLES PROCEEDS DISTRIBUTION AGREEMENT

between

Stichting Incasso Achmea Hypotheken
as the Collection Foundation

and

The Entities listed in Schedule 1
as the SPVs

and

The Entities listed in Schedule 2
as the Security Trustees

and

Achmea Bank N.V.
Achmea B.V.
Achmea Pensioen- en Levensverzekeringen N.V.
Achmea Woninghypotheken II B.V.

and

ABN AMRO Bank N.V.
as a Foundation Account Provider

and

ING Bank N.V.
as a Foundation Account Provider

Originally dated 28 May 2010
As lastly amended and restated on 7 June 2021

NautaDutilh N.V.
Amsterdam

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This Receivables Proceeds Distribution Agreement is made on the 28th day of May 2010 as lastly amended and restated on 7 June 2021

between:

1. **Stichting Incasso Achmea Hypotheken**, a foundation (*stichting*) incorporated in the Netherlands, whose registered office is at Amsterdam, the Netherlands (the "**Collection Foundation**");
2. **The Entities listed in Schedule 1** (the "**SPVs**");
3. **The Entities listed in Schedule 2** (the "**Security Trustees**");
4. **Achmea Bank N.V.** (previously named Achmea Hypotheekbank N.V.), a public company with limited liability (*naamloze vennootschap*) incorporated in the Netherlands, whose registered office is in 's-Gravenhage, the Netherlands ("**Achmea**");
5. **Achmea B.V.**, a private company with limited liability (*besloten vennootschap*) incorporated in the Netherlands, whose registered office is in Zeist, the Netherlands;
6. **Achmea Pensioen- en Levensverzekeringen N.V.**, public company with limited liability (*naamloze vennootschap*) incorporated in the Netherlands, whose registered office is in Apeldoorn, the Netherlands ("**AP&L**");
7. **Achmea Woninghypotheken II B.V.**, a private company with limited liability (*besloten vennootschap*) incorporated in the Netherlands, whose registered office is in Zeist, the Netherlands ("**AW II**");
8. **ABN AMRO Bank N.V.**, a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
9. **ING Bank N.V.**, a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

WHEREAS:

- (A) Achmea has entered into securitisation transactions, covered bonds transactions and similar transactions in relation to which, among other things, it has transferred (and/or pledged) to each of the SPVs certain SPV Mortgage Receivables pursuant to several Transfer Agreements and the transfer of legal title to the SPV Mortgage Receivables has in most cases been or will be effected by means of (silent) assignment in accordance with Article 3:94 DCC and/or the SPV Mortgage Receivables are pledged to an SPV.
- (B) Upon each assignment (and/or pledge) of the SPV Mortgage Receivables, pursuant to this transactions the relevant Security Trustee is or, as the case may be, will be granted a first ranking right of pledge (*eerste pandrecht*) over the SPV Mortgage Receivables.
- (C) On 12 April 2010, the Collection Foundation has been established to hold the Collection Foundation Accounts in order to (i) collect moneys derived from the SPV Mortgage Receivables for the benefit of the SPVs and, as the case may be, any Additional SPVs up to the SPV Entitlement and/or from the Security Trustees up to the Security Trustee Entitlement and to collect all other amounts to which Achmea or any of its group companies are entitled as such amounts do not relate to the SPV Mortgage Receivables and any amounts that relate to the SPV Mortgage Receivables but to which Achmea (or its group companies) are entitled pursuant to the relevant Transaction Agreements on such date (other than the SPV Entitlement or Security Trustee Entitlement) and (ii) pay or transfer to the account(s) of the relevant SPVs amounts standing to the credit of the Collection Foundation Accounts which have been identified by Achmea in accordance with the relevant Transaction Agreements as moneys representing SPV Mortgage Receivables up to the SPV Entitlement of such SPVs and/or, as the case may be, to the Security Trustees up to the Security Trustee Entitlement and (iii) pay or transfer upon instruction to Achmea or any of its group companies all other amounts and (iv) pay any Collection Foundation Account Interest to Achmea.
- (D) Pursuant to the Bank Account Assumption Agreement, Achmea has transferred its contractual position (*rechtsverhouding*) in respect of the Collection Foundation Accounts (other than the account with number

[...]) to the Collection Foundation in accordance with Article 6:159 DCC. As a consequence thereof the Collection Foundation is entitled to any claims (*rechthebbende op vorderingen*) against ABN AMRO Bank N.V. as Foundation Account Provider in respect of the credit balance of the Collection Foundation Accounts (other than the account with number [...]) and the credit balance of the Collection Foundation Accounts (other than the account with number [...]) does not fall within the estate (*vermogen*) of Achmea.

- (E) On 22 May 2014 the Collection Foundation Account with number [...] is opened in the name of (or transferred to) the Collection Foundation by ING Bank N.V. and falls for operational purposes within the electronic payment services agreed between Achmea B.V. and ING Bank N.V. The Collection Foundation is entitled to any claims (*rechthebbende op vorderingen*) against ING Bank N.V. as Foundation Account Provider in respect of the credit balance of the Collection Foundation Account with number [...] and the credit balance of the Collection Foundation Account with number [...] does not fall within the estate (*vermogen*) of Achmea.
- (F) On 26 May 2014, this Agreement was amended and restated with a view to the addition of the new Collection Foundation Account with number [...] and to the arrangements relating to the collection and distribution of the amounts received by the Collection Foundation on the Collection Foundation Accounts.
- (G) On 30 May 2014, Achmea Hypotheekbank N.V., Achmea Bank Holding N.V. and Achmea Retail Bank N.V. have merged whereby Achmea Hypotheekbank N.V. was the surviving entity and was renamed Achmea Bank N.V.
- (H) On 20 February 2015, Achmea, AP&L and AP&L Beleggingen B.V. entered into an asset switch facility agreement pursuant to which Achmea transfers the legal title of a portfolio of Mortgage Receivables to AP&L and at the same time AP&L transfers the legal title of a portfolio of government bonds to Achmea.
- (I) On 2 February 2016, Achmea and AW II entered into the Mortgage Loan Origination and Receivables Transfer and Servicing Agreement pursuant to which Achmea will, *inter alia*, originate mortgage loans for the benefit

and risk of AW II and in view thereof will transfer legal title of Mortgage Receivables relating thereto to AW II.

- (J) On or about February 2016 the Collection Foundation Account with number [...] is opened in the name of the Collection Foundation with ABN AMRO Bank N.V. for the purpose of receiving moneys in respect of mortgage loans originated through a Quion entity.
- (K) The Borrowers under the SPV Mortgage Loans, other than the Achmea Hypotheken Mortgage Loans, pay and/or will pay interest and principal and certain other amounts in respect of the relevant SPV Mortgage Receivables into the relevant Collection Foundation Accounts until they have been notified of the assignment and transfer (and/or pledge) of the SPV Mortgage Receivables to the relevant SPV. The Borrowers under the Achmea Hypotheken Mortgage Loans pay and/or will pay interest and principal and certain other amounts in respect of the relevant SPV Mortgage Receivables into the Achmea Hypotheken Collection Foundation Account, who will pay such amounts received in respect of the Achmea Hypotheken Mortgage Loans to which Achmea, any of the SPVs or any of the Security Trustees is entitled, into the relevant Collection Foundation Accounts. Achmea is obliged to transfer or procure the transfer of such amounts from the relevant Collection Foundation Accounts to the SPVs or, as the case may be, the Security Trustees. In addition, Achmea is obliged to pay amounts received on Mortgage Receivables to AP&L Entities.
- (L) The Collection Foundation is willing to function as a passive payment address (*betaaladres*) and transfer any amount deposited on the Collection Foundation Accounts onwards to the person who has been identified by Achmea (or its successor) in accordance with the relevant Transaction Agreements as being entitled to such amount.
- (M) Each of the Security Trustees by signing this agreement explicitly agrees and consents to the relevant SPV entering into this Agreement, the Collection Foundation Accounts Pledge Agreement and the Management Agreement with the Collection Foundation and its director and to the contract transfer of the Collection Foundation Accounts from the Originator to the Collection Foundation.

- (N) On 2 February 2016, the parties to this Agreement amended and restated this Agreement with a view to (i) the accession of AW II to this Agreement and (ii) the addition of the new Collection Foundation Account with number [...].
- (O) Syntrus Achmea Hypotheekdiensten B.V. has established Achmea Hypotheken B.V. to grant mortgage loans in the Netherlands and to sell and service the mortgage loans and the mortgage receivables resulting therefrom and in view thereof, Syntrus Achmea Real Estate & Finance B.V. has set up the residential mortgage loan investment platform (the "**Achmea Hypotheken Platform**").
- (P) On 21 October 2020 Achmea Bank N.V. has acceded to the Achmea Hypotheken Platform and Achmea Bank N.V. will purchase from time to time certain mortgage receivables from Achmea Hypotheken B.V. (the "**Achmea Hypotheken Mortgage Receivables**"). Achmea Bank N.V. wishes to assign the Achmea Hypotheken Mortgage Receivables to Achmea Conditional Pass-Through Covered Bond Company B.V. (the "**Accession**"). On 22 January 2021, in view of the Accession, the parties to this Agreement amended and restated this Agreement.
- (Q) In view of certain amendments in the rating triggers of S&P, the parties to this Agreement wish to amend and restate this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

- 1.1 The following capitalised terms and expressions in this Agreement (including its recitals) have, except where the context otherwise requires, the following meanings:

"**Achmea Hypotheken Collection Foundation**" means Stichting Derdengelden Achmea Hypotheken, a foundation (*stichting*) organised under the laws of the Netherlands and with its statutory seat in Amsterdam or its successor or successors;

"**Achmea Hypotheken Collection Foundation Account**" means bank account number IBAN [...] in the name of the Achmea Hypotheken Collection Foundation;

"**Achmea Hypotheken Mortgage Loans**" means a mortgage loan which is granted by Achmea Hypotheken B.V.;

"**Achmea Hypotheken Mortgage Receivables**" means a mortgage receivable resulting from an Achmea Hypotheken Mortgage Loan;

"**Agreement**" means this receivables proceeds distribution agreement including its Schedules as the same may be amended, restated, novated or otherwise modified from time to time;

"**Additional SPV**" has the meaning given thereto in Clause 6;

"**Additional Security Trustee**" has the meaning given thereto in Clause 6;

"**Administration Agreement**" means the relevant servicing agreement or administration agreement, as the case may be, relating to the servicing of the relevant SPV Mortgage Receivables entered into between, *inter alia*, the relevant SPV and the relevant Transaction Administrator as the same may be amended, restated, novated, supplemented or otherwise modified from time to time, (and, for the avoidance of doubt, this does not refer to the agreement or part thereof relating to the administration of the SPV);

"**AP&L Entitlement**" means in respect of AP&L, the amount standing to the credit of the Collection Foundation Accounts which relate to the Mortgage Receivables transferred to it and to which it is entitled on such date pursuant to Clause 4 of the Asset Switch Facility Agreement, taking into account that AP&L will only be entitled to any amount if and to the extent (i) an Event of Default (as defined in the Asset Switch Facility Agreement) has occurred and (ii) written notice is given by AP&L to the Collection Foundation that an Event of Default (as defined in the Asset Switch Facility Agreement) has occurred;

"**AP&L Entities Entitlement**" means in respect of AP&L, the AP&L Entitlement and in respect of AW II, the AW II Entitlement;

"**AP&L Entity**" means AP&L and AW II;

"Asset Switch Facility Agreement" means the asset switch facility agreement dated 20 February 2015 between Achmea, AP&L and AP&L Beleggingen B.V., as amended, restated and/or replaced or novated from time to time;

"AW II Entitlement" means in respect of AW II, the amount standing to the credit of the Collection Foundation Accounts which relate to the Mortgage Receivables transferred to it and to which it is entitled on such date pursuant to the Mortgage Loan Origination and Receivables Transfer and Servicing Agreement;

"Bank Account Assumption Agreement" means the assumption of bank account agreement dated 28 May 2010 between the Collection Foundation, ABN AMRO Bank N.V. as Foundation Account Provider and Achmea;

"Borrowers" means the borrowers under the Mortgage Loans;

"Claims" means any and all claims which the Collection Foundation has and will have against the Foundation Account Providers from time to time in connection with moneys which have been or will be paid from time to time by the Borrowers in connection with the SPV Mortgage Receivables or by other parties into the relevant Collection Foundation Accounts;

"Collection Foundation Account Interest" means the interest accrued on the Collection Foundation Accounts;

"Collection Foundation Accounts" means (i) the accounts with ABN AMRO Bank N.V. as Foundation Account Provider with numbers [...] (Avero Hypotheken), [...] (Woonfonds Nederland Abu-Bank), [...] (FBTO Hypotheken) and [...] (Afdeling OGV CBII B7) and the Payment Account and an additional collection account with ABN AMRO Bank N.V. as Foundation Account Provider with number NL38ABNA0452957575 and (ii) the account with ING Bank N.V. as Foundation Account Provider with number [...];

"Collection Foundation Accounts Pledge Agreement" means the pledge agreement to be entered into between, *inter alia*, the SPVs, the Security Trustees and the Collection Foundation, as amended, restated

and/or replaced or novated from time to time in connection with the Collection Foundation's rights against the Foundation Account Providers in respect of the Collection Foundation Accounts;

"**CRD IV**" means the CRD IV Directive and the CRR together;

"**CRD IV Directive**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

"**CRR**" means the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

"**DCC**" means the Dutch Civil Code;

"**Fitch**" means Fitch Ratings Ltd. (or, if applicable, its successor or affiliate with the appropriate registration);

"**Foundation Account Providers**" means (i) ABN AMRO Bank N.V. or its successor or successors and (ii) ING Bank N.V. or its successor or successors;

"**General Conditions**" means (i) in respect of ABN AMRO Bank N.V. only, as the case may be, the general banking conditions in the form in which they have presently been deposited by the Dutch Banking Association (*Nederlandse Vereniging van Banken*) with the clerk of the District Court of Amsterdam and ABN AMRO Bank N.V.'s general conditions client relations (*Voorwaarden Cliëntrelatie*) as attached as schedule 2 to the relevant floating rate GIC and (ii), in respect of ING Bank N.V. only, as the case may be, the Wholesale Banking Conditions;

"**Guarantee Support Agreement**" means in respect of an SPV the guarantee support agreement, to which it is a party, if applicable, as the

same may be amended, restated, novated or otherwise modified from time to time;

"Master Definitions Agreement" means in respect of a party to this Agreement, the master definitions agreement or the master definitions schedule, or the incorporated terms memorandum, or such other agreement in which the definitions relating to the transaction (to which such party to this Agreement is a party) are set out, as the case may be, which is applicable vis-à-vis such party, as the same may be amended, restated, novated or otherwise modified from time to time;

"Moody's" means Moody's Investor Services Limited (or, if applicable, its successor or affiliate with the appropriate registration);

"Mortgage Calculation Period" has, in respect of an SPV, the meaning ascribed thereto in the relevant Master Definitions Agreement or if not defined as such, means the period in respect of which the amounts due to a relevant SPV under the SPV Mortgage Receivables are calculated;

"Mortgage Loan Origination and Receivables Transfer and Servicing Agreement" means the mortgage loan origination and receivables transfer and servicing agreement entered into by Achmea and AW II on 2 February 2016;

"Mortgage Loans" means (i) the SPV Mortgage Loans, (ii) in respect of the AP&L Entities, the meaning ascribed to mortgage loans in the Asset Switch Facility Agreement or the Mortgage Loan Origination and Receivables Transfer and Servicing Agreement, as applicable, and (iii) any other mortgage loans held by Achmea;

"Mortgage Payment Date" means in respect of an SPV each date on which under the relevant Transaction Agreements the transferor is required to make a payment to the SPV in respect of the SPV Mortgage Receivables whether being referred to as Mortgage Payment Date, Payment Date, CBC Payment Date or otherwise;

"Mortgage Receivables" means (i) the SPV Mortgage Receivables, (ii) all mortgage receivables transferred (and not retransferred) and/or pledged to an AP&L Entity under any Transfer Agreement and (iii) any other mortgage receivables held by Achmea;

"Mortgage Receivables Purchase Agreement" means in respect of an SPV the mortgage receivables purchase agreement, to which it is a party as the same may be amended, restated, novated or otherwise modified from time to time;

"NAW Data" means (a) the name and address of the Borrower and (b) the address of the property encumbered with the mortgage right, if different from (a);

"Notes" means the debt obligations defined as "Notes" or "Covered Bonds" in the Transaction Agreements or any of them;

"Originator" means (i) Achmea in its capacity as originator of Mortgage Receivables (other than Achmea Hypotheken Mortgage Receivables) and creditor of other amounts paid into the Collection Foundation Accounts, and its successor or successors and (ii) Achmea Hypotheken B.V. in its capacity as originator of Achmea Hypotheken Mortgage Receivables and its successor or successors;

"Payment Account" means the account opened in the name of the Collection Foundation to enable and facilitate payment to be made by the Collection Foundation;

"Personal Data" means 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 Collection Event" means any of the events set out in any of the relevant Transaction Agreements pursuant to which the authorisation to collect of any of the SPVs will terminate;

"Public" means the public as interpreted under the CRR by the relevant authority;

"Rating Agencies" means S&P, Moody's and Fitch;

"Regulation on the Protection of Personal Data" means 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 Documents" means (i) the Collection Foundation Accounts Pledge Agreement, (ii) the Bank Account Assumption Agreement, (iii) the Receivables Proceeds Distribution Agreement, (iv) the management agreement dated 28 May 2010 between the Collection Foundation, Achmea, the SPVs and the Security Trustees, as may be amended, restated, novated or otherwise modified from time to time, (v) the Asset Switch Facility Agreement and (vi) any further documents relating to the transaction envisaged in the aforementioned documents;

"Security Trustees" mean the entities listed in **Schedule 2** hereto and any Additional Security Trustees, as the context may require;

"Security Trustee Entitlement" means in respect of a Security Trustee, the amount standing to the credit of the Collection Foundation Accounts which relate to the SPV Mortgage Receivables transferred (and not retransferred) or pledged to it and to which it is entitled on such date pursuant to the relevant Transaction Agreements, taking into account that a Security Trustee (although legally entitled to collect) will only be entitled for the purpose hereof to any amount if and to the extent a Pledge Collection Event has occurred and/or if it has the right to collect any amounts under any security document to which it is a party;

"Security Trustee Accession Notice" means, in respect of an additional Security Trustee or other party as may be agreed a notice substantially in the form set out in **Schedule 4** with such amendments as the parties to this Agreement may agree, duly completed and signed on behalf of the proposed additional party;

"S&P" means S&P Global Ratings Europe Limited (or, if applicable, its successor or affiliate with the appropriate registration);

"SPVs" means each of entities listed in **Schedule 1** hereto and any Additional SPVs, as the context may require;

"**SPV Accession Notice**" means, in respect of an additional SPV or other party as may be agreed a notice substantially in the form set out in **Schedule 3** with such amendments as the parties to this Agreement may agree, duly completed and signed on behalf of the proposed additional party;

"**SPV Entitlement**" means in respect of an SPV, the amount standing to the credit of the Collection Foundation Accounts which relate to the SPV Mortgage Receivables transferred (and not retransferred) or pledged to it and to which it is entitled on such date pursuant to the relevant Transaction Agreements, which for the avoidance of doubt excludes payments to which the SPV is legally entitled but in respect of which the SPV has agreed that the Originator may retain such amounts;

"**SPV Mortgage Loans**" has in respect of an SPV the meaning ascribed thereto in the relevant Master Definitions Agreement whether described as Mortgage Loans or Eligible Loans or otherwise but which relate to the SPV Mortgage Receivables and describe the mortgage loans granted to borrowers;

"**SPV Mortgage Receivables**" means in respect of each SPV, the Mortgage Receivables defined in the Master Definitions Agreement to which such SPV is a party and all mortgage receivables transferred (and not retransferred) and/or Pledged to it under the relevant Transfer Agreement to which such SPV is a party, whether named Transferred Receivables or otherwise;

"**Transaction Accounts**" means the bank accounts listed in respect of any SPV in **Schedule 5**, as amended from time to time;

"**Transaction Administrator**" means in respect of an SPV the relevant entity, whether named administrator, servicer or pool servicer that services the SPV Mortgage Receivables on behalf of the relevant SPV, in case of the Achmea Covered Bond Programme the Servicer, which role is on the date of this Agreement in each case performed by Achmea;

"**Transaction Agreements**" means in relation to an SPV the documents which are considered in respect of such SPV as being the relevant agreements or/and relevant documents in which the transaction (to which

such SPV is a party) is set out, as these may be amended, restated, novated or otherwise modified from time to time;

"Transfer Agreement" means a Mortgage Receivables Purchase Agreement or a Guarantee Support Agreement or the Asset Switch Facility Agreement or the Mortgage Loan Origination and Receivables Transfer and Servicing Agreement or any other agreement pursuant to which Mortgage Receivables are transferred.

- 1.2 The headings in this Agreement are inserted for convenience only.
- 1.3 Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include another gender.
- 1.4 Except to the extent the context explicitly otherwise requires, any reference to any document or agreement in this Agreement shall be construed as a reference to such document or agreement as the same may be amended, restated, novated, supplemented or otherwise modified from time to time.
- 1.5 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.
- 1.6 References to each of the parties to this Agreement shall include references to any successor(s) of such party.
- 1.7 The words "include", "included" or "including" are used to indicate that the matters listed are not a complete enumeration of all matters covered.
- 1.8 Each Foundation Account Provider has agreed to become a party to this Agreement only for the purpose of Clauses 3.5, 5.2, 5.6 and 9 up to and including 18 and it shall assume no obligations or liabilities whatsoever to the parties of this Agreement by virtue of any other provision of this Agreement (especially not in relation to verify whether payments can be made) and it may rely on an instruction of Achmea and/or the Collection Foundation.

2. Collection Foundation Payment Obligations

2.1 The Collection Foundation hereby irrevocably and unconditionally undertakes with each SPV to pay to each such SPV from time to time amounts equal to the aggregate amounts payable (*verschuldigd*) by the Originator to such SPV in respect of the SPV Mortgage Receivables up to its SPV Entitlement, if and to the extent such amounts are identified (as further set out in Clause 3) by Achmea or, in case Achmea is replaced pursuant to Clause 4.2 of this Agreement, its successor, in accordance with the relevant Administration Agreement and Transaction Agreements as being paid into the relevant Collection Foundation Accounts and forming part of the SPV Entitlement (each such undertaking hereinafter referred to as a "**Collection Foundation Payment Obligation**"). Each SPV hereby accepts such undertaking and each Additional SPV will accept such undertaking by acceding to this Agreement. The Collection Foundation will transfer, or will cause the transfer of, the amounts payable under a Collection Foundation Payment Obligation to the relevant Transaction Account.

2.2 The Collection Foundation hereby irrevocably and unconditionally undertakes with each Security Trustee to pay to each such Security Trustee from time to time (after the relevant event in the relevant Transaction Agreement having occurred pursuant to which the aggregate amounts payable (*verschuldigd*) by the Originator in respect of the SPV Mortgage Receivables are due to the relevant Security Trustee) amounts equal to the aggregate amounts payable (*verschuldigd*) by the Originator to such Security Trustee in respect of the SPV Mortgage Receivables up to its Security Trustee Entitlement, if and to the extent such amounts are identified (as further set out in Clause 3) by Achmea or, in case Achmea is replaced pursuant to Clause 4.2 of this Agreement, its successor, in accordance with the relevant Administration Agreement and Transaction Agreements as being paid into the relevant Collection Foundation Accounts and forming part of the Security Trustee Entitlement (each such undertaking hereinafter referred to as a "**Security Trustee Collection Foundation Payment Obligation**"). Each Security Trustee hereby accepts such undertaking and each Additional Security Trustee will accept such undertaking by acceding to this Agreement.

2.3 The Collection Foundation hereby irrevocably and unconditionally undertakes with each AP&L Entity to (with respect to the AP&L Entitlement only following the occurrence of an Event of Default (as

defined in the Asset Switch Facility Agreement) and subject to the condition precedent that written notice is given by AP&L to the Collection Foundation that an Event of Default (as defined in the Asset Switch Facility Agreement) has occurred) pay to the relevant AP&L Entity from time to time amounts equal to the aggregate amounts payable by the borrowers in respect of the Mortgage Receivables to which the relevant AP&L Entity holds legal title up to its AP&L Entities Entitlement, if and to the extent such amounts are identified (as further set out in Clause 3) by Achmea or, in case Achmea is replaced pursuant to Clause 4.2 of this Agreement, its successor, as being paid into the relevant Collection Foundation Accounts and forming part of the AP&L Entities Entitlement (each such undertaking hereinafter referred to as a "**AP&L Entities Collection Foundation Payment Obligation**"). Each AP&L Entity hereby accepts such undertaking.

- 2.4 The Collection Foundation irrevocably and unconditionally undertakes with the Originator to pay to or to the order of the Originator or any of its group companies from time to time all amounts other than those identified by Achmea (or its successor in accordance with Clause 4) as relating to the SPV Mortgage Receivables and the Mortgage Receivables to which an AP&L Entity holds legal title, but including any amounts that relate to the SPV Mortgage Receivables and the Mortgage Receivables to which an AP&L Entity holds legal title but to which Achmea or any of its group companies is entitled pursuant to the relevant Transaction Agreements on such date (other than the amounts set out in Clauses 2.1, 2.2 and 2.3 above) received on the Collection Foundation Accounts. The Originator hereby accepts such undertaking.
- 2.5 The Collection Foundation irrevocably and unconditionally undertakes with Achmea in its capacity as Originator to pay any Collection Foundation Account Interest to Achmea in its capacity as Originator. Any negative interest charged by the Foundation Account Providers shall be paid on behalf of the Collection Foundation by Achmea in its capacity as Originator to the Foundation Account Providers.
- 2.6 Each part of the Collection Foundation Payment Obligation will become due and payable (*opeisbaar*) as and when and to the extent one or more of the corresponding obligations of the Originator against the relevant SPV becomes due and payable.

- 2.7 Each part of the Security Trustee Collection Foundation Payment Obligation will become due and payable (*opeisbaar*) as and when and to the extent one or more of the corresponding obligations of the Originator against the relevant Security Trustee becomes due and payable.
- 2.8 Each part of the AP&L Entities Collection Foundation Payment Obligation will become due and payable (*opeisbaar*) as and when and to the extent one or more of the corresponding obligations of the Originator against the relevant AP&L Entity becomes due and payable.
- 2.9 The Collection Foundation, each AP&L Entity and each of the SPVs and the Security Trustees hereby acknowledge that:
- (a) a Collection Foundation Payment Obligation against an SPV or Security Trustee Collection Foundation Payment Obligation against a Security Trustee or AP&L Entities Collection Foundation Payment Obligation against an AP&L Entity, as the case may be, constitutes an undertaking, obligation and liability of the Collection Foundation to the relevant AP&L Entity or the relevant SPV or the relevant Security Trustee, as the case may be, which is separate and independent from, and without prejudice to, the obligations of the Originator or Borrowers under any other agreement, to which that SPV or Security Trustee or AP&L Entity, as the case may be, is a party; and
 - (b) a Collection Foundation Payment Obligation or Security Trustee Collection Foundation Payment Obligation or AP&L Entities Collection Foundation Payment Obligation, as the case may be, of the Collection Foundation vis-à-vis an AP&L Entity or an SPV or a Security Trustee, as the case may be, constitutes an own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of its Collection Foundation Payment Obligation or Security Trustee Collection Foundation Payment Obligation or AP&L Entities Collection Foundation Payment Obligation, as the case may be, from the Collection Foundation.
- 2.10 To the extent an SPV and/or a Security Trustee and/or an AP&L Entity irrevocably (*onherroepelijk*) and unconditionally (*onvoorwaardelijk*) receives any amount in payment of the relevant Collection Foundation Payment Obligation or Security Trustee Collection Foundation Payment

Obligation or AP&L Entities Collection Foundation Payment Obligation, as the case may be, of the Collection Foundation (the "**Received Amount**"), the obligation of Achmea to such SPV or Security Trustee or such AP&L Entity, as the case may be, in respect of its obligation to transfer such amounts under the relevant Transfer Agreement shall be reduced by amounts totalling an amount equal to the Received Amount (the "**Deductible Amount**") and vice versa.

- 2.11 It is agreed that the Collection Foundation will only function as a passive payment address (*betaaladres*) in respect of amounts owed under the Mortgage Loans and certain other amounts received and that it will not itself obtain any claim (*vorderingsrecht*) for payment against any Borrower in respect of such Mortgage Loans.

3. Instructions to Achmea and Originators

- 3.1 Subject to Clause 4, the Collection Foundation hereby appoints Achmea as its agent and instructs Achmea in such capacity to perform on behalf of the Collection Foundation all actions required under this Agreement. Achmea hereby accepts such appointment and instruction. In connection with the appointment and instruction of Achmea, the Collection Foundation will for operational purposes authorise Achmea B.V. by means of a separate signed authorisation to dispose of the Collection Foundation Accounts by means of an electronic payment system (which authorisation may be revoked at any time). However, Achmea B.V. will not dispose of any funds held in the Collection Foundation Accounts or perform any other action with respect to the Collection Foundation Accounts without the prior written consent of Achmea. The disposal of the Collection Foundation Accounts (and the electronic payment service connected thereto) by Achmea will further be separately agreed between Achmea en Achmea B.V. In case the appointment of Achmea hereunder is terminated, the authorisation of Achmea B.V. is automatically revoked and each of Achmea and Achmea B.V. will notify the relevant Foundation Account Provider thereof.
- 3.2 Subject to Clause 4, the Collection Foundation hereby instructs Achmea to make such determinations, calculations and transfers from the Collection Foundation Accounts to each SPV up to the SPV Entitlement (in accordance with the entitlements of the SPV under the Transaction Agreements entered into in connection with the SPV Mortgage

Receivables assigned or pledged to the SPV). In particular, the Collection Foundation hereby instructs Achmea to transfer to each SPV on each relevant Mortgage Payment Date all amounts of principal, interest (including penalty interest), and prepayment penalties received on the Collection Foundation Accounts during the immediately preceding relevant Mortgage Calculation Period in respect of the relevant SPV Mortgage Receivables transferred or pledged to such SPV up to the SPV Entitlement to the relevant Transaction Account, maintained by such SPV, without any set off or counterclaim of whatever kind. Achmea hereby accepts such instruction.

- 3.3 Subject to Clause 4, the Collection Foundation instructs Achmea to make such determinations, calculations and transfers from the Collection Foundation Accounts to each Security Trustee up to the Security Trustee Entitlement (in accordance with the entitlements of the Security Trustee under the Transaction Agreements entered into in connection with the SPV Mortgage Receivables pledged to the Security Trustee). In particular, the Collection Foundation hereby instructs Achmea to transfer to each Security Trustee on each relevant Mortgage Payment Date (after the relevant event in the relevant Transaction Agreement having occurred pursuant to which the aggregate amounts payable (*verschuldigd*) by the Originator in respect of the SPV Mortgage Receivables are due to the Security Trustee) all amounts of principal, interest (including penalty interest), and prepayment penalties received on the Collection Foundation Accounts during the immediately preceding relevant Mortgage Calculation Period in respect of the relevant SPV Mortgage Receivables transferred or pledged to such Security Trustee up to the Security Trustee Entitlement to the relevant account, maintained by the Security Trustee, without any set off or counterclaim of whatever kind. Achmea hereby accepts such instruction.
- 3.4 Subject to Clause 4, the Collection Foundation hereby instructs Achmea to make such determinations, calculations and transfers from the Collection Foundation Accounts to each AP&L Entity up to the relevant AP&L Entities Entitlement (at such time and in accordance with the entitlements of AP&L in connection with the Mortgage Receivables assigned to AP&L under the Asset Switch Facility Agreement and the entitlements of AW II in connection with the Mortgage Receivables assigned to AW II under the Mortgage Loan Origination and Receivables Transfer and Servicing Agreement). In particular, the Collection Foundation, after having received a notice as set out in Clause 2.3 hereof,

hereby instructs Achmea to transfer to each AP&L Entity on the 10th business day of each month all amounts of principal, interest (including penalty interest), and prepayment penalties received on the Collection Foundation Accounts during the immediately preceding month in respect of the relevant Mortgage Receivables transferred to such AP&L Entity up to the relevant AP&L Entities Entitlement to the relevant account maintained by the relevant AP&L Entity, without any set off or counterclaim of whatever kind. Achmea hereby accepts such instruction.

- 3.5 Each of the SPVs shall, and shall instruct each Transaction Administrator on its behalf to, provide to Achmea (or its successor pursuant to Clause 4) such information as Achmea (or its successor pursuant to Clause 4.2), the Collection Foundation or each Foundation Account Provider may reasonably require to determine whether moneys paid into the Collection Foundation Accounts are payable to the relevant SPV(s), the relevant Security Trustee(s), the relevant AP&L Entity or AP&L Entities and/or the Originator.
- 3.6 Achmea shall provide the Collection Foundation with overviews of the calculations and payments to be made to the relevant SPV(s), the relevant Security Trustee(s), the relevant AP&L Entity or AP&L Entities and/or Achmea in its capacity as Originator on a monthly basis.
- 3.7 In respect of amounts standing to the credit of the Collection Foundation Accounts to which Achmea in its capacity as Originator or any of its group companies are entitled, the Collection Foundation hereby instructs Achmea to make such determinations, calculations and transfers from the relevant Collection Foundation Accounts to or to the order of Achmea in its capacity as Originator or any of its group companies as set out in Clause 2.4 hereof, subject to Clause 3.17. Achmea hereby accepts such instruction.
- 3.8 In respect of the Collection Foundation Account Interest, the Collection Foundation hereby instructs Achmea to make such determinations, calculations and transfers from the relevant Collection Foundation Accounts to or to the order of Achmea set out in Clause 2.4 hereof, subject to Clause 3.17. Achmea hereby accepts such instruction.
- 3.9 Each of the SPVs, the Security Trustees, the AP&L Entities and Achmea in its capacity as Originator hereby irrevocably instruct Achmea, to the

extent required by way of mandate (*lastgeving*), to cause or continue to cause the payments by (a) the Borrowers under the Mortgage Receivables other than the Achmea Hypotheken Mortgage Receivables and (b) the Achmea Hypotheken Collection Foundation in relation to the Achmea Hypotheken Mortgage Receivables to be transferred to the Collection Foundation Accounts, provided that upon notification of the assignment and/or pledge of the SPV Mortgage Receivables to the relevant Borrowers, the written instructions of the relevant SPV to Achmea shall prevail over this instruction and upon notification of the pledge over the SPV Mortgage Receivables to the Borrowers, the written instructions of the relevant Security Trustee shall prevail in accordance with articles 3:94(3) and 3:246(4) DCC. In relation to the Mortgage Receivables transferred to an AP&L Entity and to which such AP&L Entity is entitled, the written instructions of such AP&L Entity to Achmea shall prevail over this instruction. Achmea hereby accepts such instruction. In respect of instructions of each of the SPVs and the Security Trustees and the AP&L Entities to Achmea, Achmea shall not be entitled to a fee.

- 3.10 Achmea shall not be entitled to receive a fee from the Collection Foundation for its services performed under this Agreement.
- 3.11 Achmea in its capacity as Originator undertakes towards the Collection Foundation, each SPV and each Security Trustee, not to instruct the Borrowers to pay any amounts under SPV Mortgage Receivables other than the Achmea Hypotheken Mortgage Receivables into an account other than the Collection Foundation Accounts without (i) the prior written approval of each of the Collection Foundation, the relevant SPVs and the relevant Security Trustee, and (ii) notification to the relevant rating agencies or, as required under the relevant Transaction Agreements for amendments of a Transaction Agreement, confirmation from the relevant rating agencies that the then current ratings of the securities issued or guaranteed by the SPVs or, as the case may be, Achmea in its capacity as Originator, would not be adversely affected upon such instruction.
- 3.12 Achmea undertakes towards the Collection Foundation and to each AP&L Entity, not to instruct the Borrowers to pay any amounts under Mortgage Receivables to which such AP&L Entity is entitled into an account other than the Collection Foundation Accounts without the prior written approval of each of the Collection Foundation and the relevant AP&L Entity.

- 3.13 Achmea undertakes towards the Collection Foundation, each SPV and each Security Trustee not to follow instructions from the Originator or any third party to transfer amounts in respect of the SPV Mortgage Receivables other than the Achmea Hypotheken Mortgage Receivables from the accounts of the Borrowers to an account other than the Collection Foundation Accounts without the prior written approval obtained by the Originator of each of the Collection Foundation, the relevant SPV and the relevant Security Trustee. For the avoidance of doubt, Achmea in its capacity as Originator shall not instruct the Transaction Administrator nor the Borrowers to transfer amounts in respect of the SPV Mortgage Receivables other than the Achmea Hypotheken Mortgage Receivables from the accounts of the Borrowers to an account other than the Collection Foundation Accounts without actually having obtained the required approvals mentioned above and Achmea may rely on such instruction.
- 3.14 For the avoidance of doubt, each SPV hereby authorises Achmea in its capacity as Originator to continue to collect the SPV Mortgage Receivables purchased by and transferred and/or pledged to such SPV, in its own name but for the account of that SPV on the Collection Foundation Accounts on the basis of a mandate (*lastgeving*), until the relevant Borrowers are notified of the assignment and transfer of the SPV Mortgage Receivables to such SPV.
- 3.15 For the avoidance of doubt, each AP&L Entity hereby authorises Achmea in its capacity as Originator to continue to collect the Mortgage Receivables transferred to the relevant AP&L Entity, in its own name but for the account of the relevant AP&L Entity on the Collection Foundation Accounts on the basis of a mandate (*lastgeving*), until the relevant borrowers are notified of the assignment and transfer of the Mortgage Receivables to the relevant AP&L Entity pursuant to Clause 11.9 of the Asset Switch Facility Agreement.
- 3.16 No amount shall at any time be withdrawn by (or on behalf of) the Collection Foundation from the Collection Account at the instruction of or for the account of Achmea in its capacity as Originator or any third party (whether to fund new mortgage loans, construction amounts or otherwise) unless the Collection Foundation shall first have ascertained that none of the SPVs nor the Security Trustees nor the AP&L Entities is entitled to (part of) such amount in accordance with this Agreement. If the amount standing to the balance of the Collection Foundation

Accounts to which Achmea in its capacity as Originator or any of its group companies is entitled pursuant to this Agreement, is insufficient to fully fund a withdrawal from the Collection Foundation Accounts on behalf of Achmea in its capacity as Originator, Achmea in its capacity as Originator is obliged to deposit an amount equal to such shortfall on the Collection Foundation Accounts prior to the making such withdrawal and Achmea shall only transfer amounts form the Collection Foundation Accounts to any other account in accordance with this Agreement.

- 3.17 If the Collection Foundation, or Achmea on its behalf, transfers an amount to any party to this Agreement who is not entitled to such amount, the relevant party will as soon as possible upon becoming aware thereof and in any event within 3 Business Days upon becoming aware thereof, retransfer such amount or the same amount to or to the order of the Collection Foundation.

4. Replacement of Achmea

- 4.1 Achmea undertakes towards each of the SPVs, the Security Trustees and the Collection Foundation that each entity replacing Achmea as the Transaction Administrator under an Administration Agreement shall accede to this Agreement or enter into an agreement substantially in the form hereof to replace Achmea to the extent of the relevant transaction SPV Mortgage Receivables only, and only for making the calculations (not payments) set out in Clause 2.1, 2.2, 2.3, 3.2, 3.3 and 3.4 on behalf of Achmea (or its successor or successors) and to comply with Clauses 3.5, 3.9, 3.14 and 9 up to and including 18. Until such entity has been appointed, Achmea shall continue to perform such services under this Agreement unless the Security Trustees, acting jointly instruct otherwise.
- 4.2 If Achmea is declared bankrupt (*failliet verklaard*) or Achmea can no longer perform its functions under this Agreement, then each of the Collection Foundation and Achmea shall use its reasonable efforts to appoint a new administrator ("**New Administrator**") within 60 days to make all determinations and calculations and to perform all functions which Achmea up to such date performs under Clauses 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 3.9, 3.12, 3.13, and 3.18 of this Agreement (to the extent not already performed by another party than Achmea as Transaction Administrator), which New Administrator has experience and a good reputation in respect of the servicing of mortgage receivables. Achmea

will at all times be required to provide the New Administrator with all information relating to the Mortgage Receivables to perform such functions. The New Administrator shall accede to this agreement (as the same may be amended in accordance with Clause 10) and Clauses 3.5, 3.14, 3.17, 5.2 and 6 up to and including 18 shall equally apply in relation to the New Administrator, *mutatis mutandis*.

- 4.3 Upon the replacement of Achmea pursuant to Clause 4.2, Achmea shall at the request of the Collection Foundation forthwith deliver to the Collection Foundation or to such person as the Collection Foundation shall direct all information, to the extent Achmea has such information available, needed to identify the amounts payable under each Collection Foundation Payment Obligation.

5. Undertakings

- 5.1 The Collection Foundation undertakes and covenants towards each of the parties hereto that it shall:
- (a) keep in force all licenses, approvals, authorisations and consents which may be necessary in connection with the performance of its obligations under the Relevant Documents;
 - (b) not take action (including any instruction, decision or approval) to dissolve the Collection Foundation, enter into a legal merger (*juridische fusie*) or legal demerger (*splitsing*) involving the Collection Foundation or to have the Collection Foundation request the court to grant a suspension of payments (*surseance van betaling*) or to declare its bankruptcy (*faillissement*) or any analogous insolvency proceedings under any applicable law for the appointment of a receiver or a similar officer of it or of any or all of its assets;
 - (c) not grant a right of pledge or any other security interest in favour of any third party (including but not limited to each Foundation Account Provider) on all or parts of its Claims (other than as provided for in the Collection Foundation Accounts Pledge Agreement);

- (d) maintain books and records separate from any other person or entity;
- (e) maintain its accounts separate from those of any other person or entity;
- (f) not commingle (*vermengen*) its assets with those of any other entity;
- (g) conduct its own business (if any) in its own name;
- (h) maintain separate financial statements (to the extent required by law);
- (i) pay its own liabilities (if any) out of its own funds;
- (j) perform each of its obligations under this Agreement and the other Relevant Documents and when performing such obligations it will comply with applicable laws, including the Regulation on the Protection of Personal Data;
- (k) observe all formalities required by its articles of association;
- (l) not have any affiliates or employees (other than its directors);
- (m) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others, except as provided for in this Agreement and in the Collection Foundation Accounts Pledge Agreement;
- (n) not incur any debt, nor acquire obligations, nor securities (other than as provided for in this Agreement and the Bank Account Assumption Agreement);
- (o) use separate stationery, invoices, and checks from any other entity;
- (p) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity (except as provided in the Collection Foundation Accounts Pledge Agreement);

- (q) hold itself out as a separate entity;
- (r) correct any known misunderstanding regarding its separate identity;
- (s) maintain adequate capital in light of its contemplated operations;
- (t) not follow instructions or requests from Achmea in its capacity as Originator to cause the transfer of amounts in respect of the Mortgage Receivables other than the Achmea Hypotheken Mortgage Receivables from the accounts of the Borrowers to an account other than the Collection Foundation Accounts without (i) the prior written approval of each of the Collection Foundation, the SPVs and the Security Trustees and (ii) notification to the relevant rating agencies or, as required under the relevant Transaction Agreements for amendments of a Transaction Agreement, confirmation from the relevant rating agencies that the then current ratings of the securities issued or guaranteed by each of the SPVs are not affected as a result of such transfer of amounts;
- (u) ensure that no amount shall at any time be withdrawn from the Collection Foundation Accounts by (or on behalf of) Achmea or the Collection Foundation at the instruction of or for the account of the Originator or any third party (whether to fund new mortgage loans, construction amounts or otherwise) unless Achmea on behalf of the Collection Foundation has ascertained that none of the SPVs or Security Trustees are entitled to (part of) such amount in accordance with this Agreement and that the Originator is fully entitled to such amount; and
- (v) it shall comply with all undertakings made by it or its director in the management agreement between, *inter alia*, the Collection Foundation and its director.

5.2 Each of the SPVs, the Collection Foundation, Achmea, each of the AP&L Entities and each Foundation Account Provider hereby acknowledges and agrees that there will be no overdraft on the Collection Foundation Accounts. Each Foundation Account Provider may rely on instructions of Achmea or the Collection Foundation and has no obligation to verify their instructions. Each Foundation Account Provider shall not comply

with any direction of Achmea or the Collection Foundation in respect of the Collection Foundation Accounts if, together with other directions given by Achmea or the Collection Foundation, such direction would result in an overdraft of the account. Achmea shall only transfer amounts standing to the balance of the Collection Foundation Accounts in accordance with its obligations under this Agreement, provided that as a result of reversals (*storneringen*) by Borrowers it may be that one of the Collection Foundation Accounts will have a debit balance for one day. Achmea on behalf of the Collection Foundation shall immediately reduce such shortfall to zero.

- 5.3 Achmea in its capacity as Originator undertakes towards the Collection Foundation and each of the AP&L Entities, the SPVs and the Security Trustees to forthwith transfer to the Collection Foundation Accounts any amounts received by it in respect of the Mortgage Receivables from a Borrower on a bank account other than the Collection Foundation Accounts.
- 5.4 Achmea in its capacity as Originator acknowledges and agrees that, until the Borrowers have been notified of the assignment of and/or pledge over the Mortgage Receivables other than the Achmea Hypotheken Mortgage Receivables and instructed to pay to a bank account owned by the relevant SPVs or the Security Trustees (as the case may be), payments made by or on behalf of Borrowers into the Collection Foundation Accounts or, in case of Achmea Hypotheken Mortgage Receivables, payments made by or on behalf of the Borrowers into the Achmea Hypotheken Collection Foundation Account, will be valid (*bevrijdend*) and such Borrower will be discharged (*gekweten*) from the relevant payment obligation as if such payments were made into a bank account in its own name. To the extent required this acknowledgement is made for the benefit of the Borrowers by means of a stipulation for third party beneficiaries (*derdenbeding*) made irrevocable for no considerations as referred to in section 6:253 sub 4 DCC.
- 5.5 Achmea acknowledges and agrees that, until the relevant borrowers have been notified of the assignment of the Mortgage Receivables to which the relevant AP&L Entity is entitled and instructed to pay to a bank account owned by such AP&L Entity, payments made by or on behalf of such borrowers into the Collection Foundation Accounts will be valid (*bevrijdend*) and such borrower will be discharged (*gekweten*) from the relevant payment obligation as if such payments were made into a bank

account in its own name. To the extent required this acknowledgement is made for the benefit of the borrowers by means of a stipulation for third party beneficiaries (*derdenbeding*) made irrevocable for no considerations as referred to in section 6:253 sub 4 DCC.

- 5.6 If at any time the Long-Term Issuer Credit Rating of any of the Foundation Account Providers is assigned a rating of less than A by S&P or if at any time the short-term unsecured, unsubordinated and unguaranteed debt obligations of any of the Foundation Account Providers are assigned a rating of less than A or F1 by Fitch (only to the extent S&P or Fitch assigns a rating to any of the Notes issued under or in connection with any of the Transaction Agreements) or Prime-1 by Moody's, Achmea on behalf of the Collection Foundation will as soon as reasonably possible, but at least within 30 days, (i) ensure that payments to be made by such Foundation Account Provider in respect of amounts received on the relevant Collection Foundation Accounts relating to the Mortgage Receivables will be fully guaranteed pursuant to an unconditional and irrevocable guarantee which complies with the criteria of S&P and Fitch (only to the extent S&P or Fitch assigns a rating to any of the Notes issued under or in connection with any of the Transaction Agreements) and Moody's, if applicable, or transfer the relevant Collection Foundation Accounts to a new account provider, provided that such guarantor or new account provider shall have at least a Long-Term Issuer Credit Rating of A by S&P or a rating of A and F1 by Fitch (only to the extent S&P or Fitch assigns a rating to any of the Notes issued under or in connection with any of the Transaction Agreements) and Prime-1 by Moody's assigned to its short-term unsecured, unsubordinated and unguaranteed debt obligations; or (ii) implement any other actions acceptable at that time to S&P (only to the extent S&P assigns a rating to any of the Notes issued under or in connection with any of the Transaction Agreements) and provided Fitch (only to the extent Fitch assigns a rating to any of the Notes issued under or in connection with any of the Transaction Agreements) and Moody's are notified of such other action. In case of a transfer to an alternative bank as referred to under (i) above, the Collection Foundation shall enter into a pledge agreement – and create a right of pledge over such bank account in favour of the relevant SPVs and the Security Trustees separately – upon terms substantially the same as the Collection Foundation Accounts Pledge Agreement. Achmea, or if Achmea fails to reimburse the Collection Foundation or pay on behalf of the Collection Foundation any costs in connection with this replacement, the relevant Foundation

Account Provider shall pay any costs incurred by the Collection Foundation as a result of the action described under (i) or (ii) above.

- 5.7 Each of the Collection Foundation and Achmea undertake their reasonable efforts to procure that all moneys received in respect of the Mortgage Receivables in the previous calendar month will be distributed on the 9th business day of the month, provided that any amounts held on the Collection Foundation Accounts for the benefit of a party that is considered to form part of the Public, shall be distributed ultimately on the fourth calendar day following the day on which the moneys are received.

6. Accession of Additional SPVs and Security Trustees

At any time from the date hereof additional SPVs of SPV Mortgage Receivables ("**Additional SPV**") and additional Security Trustees (each an "**Additional Security Trustee**"), respectively, may accede and become a party to this Agreement upon completion and execution of an SPV Accession Notice and a Security Trustee Accession Notice in the form of **Schedule 3** and **Schedule 4**, respectively. All parties to this Agreement hereby irrevocably agree to such Additional SPVs and Additional Security Trustees becoming a party to this Agreement following completion and execution of such Accession Notice, and (for the avoidance of doubt) each party, by becoming a party to this Agreement, gives an irrevocable power of attorney to the Collection Foundation to do such further acts to as may be deemed required to agree to such new parties to accede to this Agreement such party's behalf.

7. Further Assurance and Costs

- 7.1. The parties agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be reasonably necessary or reasonably desirable to give full effect to the arrangements contemplated by this Agreement.
- 7.2. All costs and expenses (including negative interest) of the Collection Foundation in connection with this Agreement are for the account of, and will be reimbursed by Achmea in its capacity as Originator. In case Achmea in its capacity as Originator does not comply with its obligations to pay any costs and/or expenses of the Collection Foundation (including

any amount payable to the Director), any entitlement of Achmea in its capacity as Originator will immediately be reduced with such costs and expenses and the Collection Foundation may use the resulting amount to pay such costs and expenses. If the entitlement of Achmea in its capacity as Originator is insufficient to pay all costs and expenses, the costs will be pro rata shared (by reference to each respective entitlement in such month) by the SPVs. The SPVs will be reimbursed by Achmea in its capacity as Originator for payment of any such fees and expenses, or, will be reimbursed by the Collection Foundation from the entitlement of Achmea in its capacity as Originator in each following month, to the extent available.

8. Confidentiality

None of the parties shall during the continuance of this Agreement or after its termination disclose to any person whatsoever (except as provided in the Relevant Documents and/or Transaction Agreements, or with the consent of the other parties or so far as may be necessary for the proper performance of its obligations under the Relevant Documents and/or Transaction Agreements or enforcement of its rights under the Relevant Documents and/or Transaction Agreements or unless required by law or any applicable stock exchange requirement or any governmental or supervisory authority or ordered to do so by a court of competent jurisdiction) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may in the course of its duties hereunder or otherwise have become possessed.

9. Notices

Any notice or other communication shall be in writing and may be sent by e-mail, by courier or by post and shall be deemed to have been received upon delivery when sent by courier service, three days after dispatch when sent by post or when transmission of such e-mail communication has been completed when sent by e-mail. For the purpose hereof, the address of the parties entering into this Agreement and the Bank Account Assumption Agreement (until notice of a change thereof is delivered as provided in this Clause) shall be as specified below:

If to the Foundation Account Providers:

ABN AMRO Bank N.V.

[...]

ING Bank N.V.

[...]

If to Achmea:

Achmea Bank N.V.

[...]

If to the Originator:

Achmea Bank N.V.

[...]

If to an SPV of which the director is a company belonging to the Intertrust Group:

[name relevant SPV]

[...]

in other cases to the address set out in the Master Definitions Agreement or/and Transaction Agreements.

If to a Security Trustee of which the director is a company belonging to the IQEQ Group :

[name relevant Security Trustee]

[...]

If to a Security Trustee of which the director is a company belonging to the Intertrust Group :

[name relevant Security Trustee]

[...]

If to the Security Trustee under the Secured EMTN Programme

Stichting Trustee Achmea Bank

[...]

If to Achmea Pensioen-en Levensverzekeringen N.V.

Achmea Pensioen-en Levensverzekeringen N.V.

[...]

If to Achmea Woninghypotheeken II B.V.

Achmea Woninghypotheeken II B.V.

[...]

If to Achmea B.V.

Achmea B.V.

[...]

in other cases to the address set out in the Master Definitions Agreement or/and Transaction Agreements.

10. Amendment, waivers and notification Rating Agencies

- 10.1. No amendment of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties to this Agreement.
- 10.2. As long as any amounts under or in connection with the SPV Mortgage Receivables are paid into the Collection Foundation Accounts, the Collection Foundation will not amend its articles of association unless approved by the SPVs acting jointly and the SPVs will only give their approval jointly to any amendment of the articles of association if it is reasonably expected that the then current rating of the securities issued (and outstanding) by each of the SPVs would not be adversely affected as a consequence of such amendment.
- 10.3. Each Foundation Account Provider hereby unconditionally and irrevocably waives (*doet afstand van*) (i) its right of pledge (and any other security interest (if any)) created pursuant to the General Conditions and any right that would create such pledge or other security interest with respect to the relevant Collection Foundation Accounts and (ii) any rights of set off and suspension of performance (*opschorting*) in respect of any claims pursuant to the General Conditions, which waivers are hereby accepted by the Collection Foundation.
- 10.4. In case of a conflict between the General Conditions and the provisions of the Relevant Documents, the provisions of this Agreement shall prevail notwithstanding anything to the contrary set out in the General Conditions and, to the extent necessary, each Foundation Account Provider hereby irrevocably waive (*doet afstand van*) its rights under any

provision of the General Conditions which contradict this Clause with respect to the relevant Collection Foundation Accounts, which waiver is hereby accepted by the Collection Foundation.

- 10.5. Each amendment, modification or waiver shall, prior to becoming effective, be notified to the Rating Agencies and any amendment of the articles of association is subject to a confirmation by S&P (only to the extent S&P assigns a rating to any of the Notes issued under or in connection with any of the Transaction Agreements), that the then current rating of the Notes issued under or in connection with any of the Transaction Agreements will not be downgraded as a result of such change or amendment.

11. Limited Recourse, No Petition

- 11.1 Each of the SPVs, the Security Trustees, the AP&L Entities and Achmea agrees and acknowledges that its recourse against the Collection Foundation shall be limited to the amounts standing to the balance of the Collection Foundation Accounts (to the extent not already paid by the Collection Foundation to any party or third party) and in respect of each SPV relating to the SPV Mortgage Receivables assigned and/or pledged to such SPV up to its SPV Entitlement or, in respect of Achmea, relating to receivables owed to Achmea and deposits made by Achmea and amounts relating to the Mortgage Receivables to which Achmea (or any of its group companies) is entitled pursuant to the relevant Transaction Agreements (and not forming part of the SPV Entitlement) or, in respect of a Security Trustee, relating to the SPV Mortgage Receivables pledged to it up to its Security Trustee Entitlement or, in respect of an AP&L Entity, up to its AP&L Entities Entitlement. Their respective recourses will thus not extend to any other amounts standing to the balance of the Collection Foundation Accounts or any other assets which the Collection Foundation may own. Each Foundation Account Provider agrees and acknowledges that it has not and will not at any time have any right or claim as against the Collection Foundation in respect of amounts standing to the credit of the relevant Collection Foundation Accounts relating to the Mortgage Receivables and acknowledges that its recourse against the Collection Foundation shall in any event be limited to its claims under the Relevant Documents and the amounts standing to the balance of the relevant Collection Foundation Accounts.

- 11.2 None of the SPVs and Security Trustees will have any remedy against the Collection Foundation other than pursuant to the Collection Foundation Accounts Pledge Agreement. In the event that the Collection Foundation Accounts Pledge Agreement has been fully enforced and the proceeds of such enforcement and any other amounts received by the SPVs and the Security Trustees are insufficient to pay in full all amounts outstanding in respect of the respective payment to the relevant SPVs and the relevant Security Trustee, then the relevant SPVs and the Security Trustee shall have no further claim against the Collection Foundation in respect of such unpaid amount (however this limitation will not reduce any claims of the SPVs and the Security Trustees vis-à-vis Achmea).
- 11.3 None of the Foundation Account Providers, Achmea in its capacity as Originator, the SPVs, the Security Trustees, the AP&L Entities nor Achmea will institute against the Collection Foundation or join any other person in instituting against the Collection Foundation any bankruptcy (*faillissement*) or any other insolvency proceedings under any applicable law.
- 11.4 For the avoidance of doubt, Achmea in its capacity as Originator hereby agrees and acknowledges that it is not entitled to any amounts received on the Collection Foundation Accounts relating to the Security Trustee Entitlement of the Security Trustees and the SPV Entitlement of the SPVs relating to the SPV Mortgage Receivables assigned and/or pledged by it to the SPVs. Furthermore, Achmea in its capacity as Originator hereby agrees and acknowledges that it is not entitled to any amounts received on the Collection Foundation Accounts relating to the AP&L Entities Entitlement of the AP&L Entities relating to the Mortgage Receivables assigned by it to relevant AP&L Entity.

12. Resignation of SPVs and Security Trustees

All Parties hereby irrevocably agree that, if at any time an SPV no longer holds title to any SPV Mortgage Receivables and, as a consequence, the related Security Trustee no longer has a right of pledge on such SPV Mortgage Receivables and all amounts credited on any of the Collection Foundation Accounts in respect of such SPV Mortgage Receivables (previously) held by such SPV has been transferred to such SPV or Security Trustee, as the case may be, such SPV and such Security Trustee, respectively, are deemed to have resigned as an SPV and

Security Trustee, respectively, and automatically cease to be a party to this Agreement without the need for any further action, and such resignation and termination is accepted (in advance) by all parties.

13. Bank Account Information

Each Foundation Account Provider hereby agrees to furnish Achmea, the Collection Foundation, any AP&L Entity, any SPV upon request by or on behalf of such SPV and such other party as Achmea and the relevant Foundation Account Provider may agree with a copy of all bank statements in relation to the Collection Foundation Account or relevant Collection Foundation Accounts. In addition, each Foundation Account Provider hereby agrees to provide Achmea, to the extent technically possible, the possibility to electronically monitor (along with the Collection Foundation) the balance standing to the credit of the relevant Collection Foundation Account or Collection Foundation Accounts and any transfers made to and withdrawals from such Collection Foundation Account or Collection Foundation Accounts.

14. 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 DCC to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, this Agreement.

15. Severability

If and to the extent that any provision of this Agreement is held to be illegal, void or unenforceable, either in whole or in part, such provision shall be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall negotiate in good faith to agree a valid, binding and enforceable substitute provision or provisions, (if necessary with reconsideration of other terms of this Agreement not so affected) so as to re-establish an appropriate balance of the commercial interests of the parties.

16. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument.

17. Assignment

Neither Achmea in its capacity as Originator, the Collection Foundation, any of the SPVs, any of the Security Trustees, any of the Foundation Account Providers nor Achmea may assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.

18. Power of attorney

Each of the SPVs and the Security Trustees hereby grants a power of attorney to the Collection Foundation to accept on behalf of each relevant SPV and the Security Trustees the third party stipulations (*derdenbedingen*) made, whether implicitly or explicitly, in the management agreement between, *inter alia*, the Collection Foundation and Intertrust Management B.V.

19. Data Protection

19.1 Irrespective of any provision to the contrary in this Agreement or any other Relevant Document, none of the parties hereto shall have an obligation under this Agreement or any other Relevant Document to provide any Personal Data as a result of which such party, in its reasonable opinion, would violate any of the provisions or requirements of the Regulation on the Protection of Personal Data.

19.2 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the Regulation on the Protection of Personal Data, the parties hereto 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 Regulation on the Protection of Personal Data.

19.3 In case a Borrower makes use of his right to request access to Personal Data in accordance with article 15 of the Regulation on the Protection of Personal Data, each of the parties hereto 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.

20. Governing Law

20.1 This Agreement and any non-contractual obligations arising out or in relation to this Agreement, including Clause 20.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.

20.2 Any disputes arising out of or in connection with this Agreement, including without limitation any disputes relating to any non-contractual arising out or in relation to this Agreement, shall be submitted to the district court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the SPVs or the Security Trustees to institute proceedings against any other party in any other court of competent jurisdiction nor shall the instituting of proceedings against the SPVs or the Security Trustees, as the case may be, in any one or more jurisdictions preclude the instituting of proceedings by the SPVs or the Security Trustees, as the case may be, in any other jurisdiction, whether concurrently or not.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed the day and year first before written.

Dutch Residential Mortgage Portfolio II B.V.

by :
title :

Securitised Residential Mortgage Portfolio I B.V.

by :
title :

Securitised Residential Mortgage Portfolio II B.V.

by :
title :

Achmea Conditional Pass-Through Covered Bond Company B.V.

by :
title :

Achmea SB Covered Bond Company B.V.

by :

title :

Stichting Security Trustee DRMP II

by :

title :

Stichting Security Trustee SRMP I

by :

title :

Stichting Security Trustee SRMP II

by :

title :

**Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond
Company**

by :
title :

Stichting Security Trustee Achmea SB Covered Bond Company

by :
title :

Stichting Trustee Achmea Bank

by :
title :

Achmea Bank N.V.

by :
title :

Achmea B.V.

by :

title :

Achmea Pensioen- en Levensverzekeringen N.V.

by :

title :

Achmea Woninghypotheken II B.V.

by :

title :

ABN AMRO Bank N.V.

by :

title :

by :

title :

ING Bank N.V.

by :
title :

by :
title :

Stichting Incasso Achmea Hypotheken

by :
title :

Schedule 1: List of SPVs

1. Dutch Residential Mortgage Portfolio II B.V.
2. Securitised Residential Mortgage Portfolio I B.V.
3. Achmea Conditional Pass-Through Covered Bond Company B.V.
4. Securitised Residential Mortgage Portfolio II B.V.
5. Achmea SB Covered Bond Company B.V.

Schedule 2: List of Security Trustees

1. Stichting Security Trustee DRMP II
2. Stichting Security Trustee SRMP I
3. Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company
4. Stichting Trustee Achmea Bank
5. Stichting Security Trustee SRMP II
6. Stichting Security Trustee Achmea SB Covered Bond Company

Schedule 3: Form of an SPV Accession Notice

To:

[Collection Foundation]

[the Administrator]

[the Foundation Account Providers]

[Achmea B.V.]

From: [Additional SPV]

Date: [●]

1. We refer to an agreement (the "**Receivables Proceeds Distribution Agreement**") dated 28 May 2010 as amended and restated on 22 January 2021 and made between the Collection Foundation, Achmea, the Foundation Account Providers, the SPVs and the Security Trustees named therein. Terms defined in the Receivables Proceeds Distribution Agreement shall bear the same meanings herein.
2. We, [Additional SPV], a [private company with limited liability incorporated] [foundation established] in [●] whose registered office is at [●], hereby confirm that Achmea has [assigned] [pledged] certain SPV Mortgage Receivables to [Additional SPV] pursuant to a [Mortgage Receivables Purchase Agreement] [Guarantee Support Agreement] [Transfer Agreement].
3. We hereby agree to become a party to the Receivables Proceeds Distribution Agreement as SPV with effect from the date of this notice under the Receivables Proceeds Distribution Agreement and to be bound by the terms of the Receivables Proceeds Distribution Agreement as SPV.
4. Subject to the relevant provisions of the Receivables Proceeds Distribution Agreement, amounts standing to the credit of the Collection Foundation Accounts which have been identified by Achmea (or its successor) in accordance with the relevant Transaction Agreements as moneys relating to SPV Mortgage Receivables [assigned] [pledged] to

the [Additional SPV] are to be transferred to the following Transaction Account: [●].

5. Achmea (or its successor) will identify any moneys relating to the SPV Mortgage Receivables referred to in Clause 4 above.
6. The address and fax number of [Additional SPV] or its designee for the purposes of Clause 9 of the Receivables Proceeds Distribution Agreement are as follows:

[Additional SPV]

Address: ●

Fax: ●

For the attention of: ●

7. Clauses 1, 9, 13, 14, 15, 17, 18 and 20 of the Receivables Proceeds Distribution Agreement shall apply to this notice as if such clauses were set out in full in this notice.

Yours faithfully,

[Additional SPV]

Its: [Managing Director]

by the Collection Foundation (on behalf of all parties to the Receivables Proceeds Distribution Agreement) for acceptance of accession:

Stichting Incasso Achmea Hypotheken

Schedule 4: Form of a Security Trustee Accession Notice

To:

[Collection Foundation]

[the Administrator]

[the Foundation Account Providers]

[Achmea B.V.]

From: [Additional SPV]

Date: [●]

1. We refer to an [amended and restated] agreement (the "**Receivables Proceeds Distribution Agreement**") dated 28 May 2010 as lastly amended and restated on 7 June 2021 and made between the Collection Foundation, Achmea, the Foundation Account Providers, the SPVs and Security Trustees named therein. Terms defined in the Receivables Proceeds Distribution Agreement shall bear the same meanings herein.
2. We, [Additional Security Trustee], a foundation established in [●] whose registered office is at [●], hereby confirm that Achmea has [assigned]/[pledged] certain SPV Mortgage Receivables to [Additional SPV] pursuant to a [Mortgage Receivables Purchase Agreement][Guarantee Support Agreement] [Transfer Agreement].
3. We hereby agree to become a party to the Receivables Proceeds Distribution Agreement as a Security Trustee with effect from the date of this notice under the Receivables Proceeds Distribution Agreement and to be bound by the terms of the Receivables Proceeds Distribution Agreement as Security Trustee.
4. Achmea (or its successor) will identify any moneys relating to the SPV Mortgage Receivables referred to in Clause 4 above in accordance with the relevant Transaction Agreements.

5. The address and fax number of [Additional Security Trustee] for the purposes of Clause 10 of the Receivables Proceeds Distribution Agreement are as follows:

[Additional Security Trustee]

Address: ●

Fax: ●

For the attention of: ●

6. Clauses 1, 9, 13, 14, 15, 17, 18 and 20 of the Receivables Proceeds Distribution Agreement shall apply to this notice as if such clauses were set out in full in this notice.
7. This notice shall be governed by and construed in accordance with the laws of the Netherlands.

Yours faithfully,

[Additional Security Trustee]

Its: [Managing Director]

Yours faithfully,

[Additional SPV]

Its: [Managing Director]

by the Foundation (on behalf of all parties to the Receivables Proceeds Distribution Agreement) for acceptance of accession:

Stichting Incasso Achmea Hypotheken

Schedule 5: List of Accounts

A. List of Transaction Accounts

SPV	Bank Account NR
Dutch Residential Mortgage Portfolio II B.V.	[...]
Securitized Residential Mortgage Portfolio I B.V.	[...]
Achmea Conditional Pass-Through Covered Bond Company B.V.	[...]
Securitized Residential Mortgage Portfolio II	[...]
Achmea SB Covered Bond Company B.V.	[...]

B. Accounts of Achmea Bank N.V.

Achmea Bank N.V	[...]
Achmea Bank N.V	[...]
Achmea Bank N.V	[...]
Achmea Bank N.V	[...]
Achmea Bank N.V	[...]