

CBC BACK-UP ACCOUNT AGREEMENT

dated 7 June 2021

between

ACHMEA SB COVERED BOND COMPANY B.V.
as CBC

and

CITIBANK EUROPE PLC
as CBC Back-Up Account Agent

and

CITIBANK EUROPE PLC, NETHERLANDS BRANCH
as CBC Back-Up Account Bank

and

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

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Schedule 1 : Form of Mandate by CBC

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THIS AGREEMENT is dated 7 June 2021 and made between:

1. **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;
2. **CITIBANK EUROPE PLC**, a public limited company incorporated and registered in Ireland with company number 132781 and having its registered office at 1 North Wall Quay, Dublin 1 Ireland, acting through its Agency and Trust Business;
3. **CITIBANK EUROPE PLC, NETHERLANDS BRANCH**, a public limited company organised under the laws of Ireland, acting through its Netherlands branch, with its office at Schiphol Boulevard 257 WTC D Tower, floor 8, 1118 BH Schiphol; and
4. **STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

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 issues the Guarantee.
- C. Pursuant to the Guarantee Support Agreement, in consideration of the CBC issuing the Guarantee and so as to enable the CBC to meet its obligations under the Guarantee, the Issuer will transfer to the CBC Eligible Assets from time to time.
- D. The CBC has agreed to transfer from time to time amounts standing to the credit of the CBC Transaction Accounts to a back-up account and as a consequence thereof the CBC expects that from time to time amounts are transferred to a back-up account.
- E. The CBC Back-Up Account Bank has, *inter alia*, agreed to accept moneys on deposit on the CBC Back-Up Account, to make payments and to provide

pre-determined rates of return thereon on the terms of and subject to the conditions of this Agreement.

- F. Pursuant to the Servicing Agreement the CBC has appointed the Servicer to administer the Mortgage Receivables and to collect moneys relating thereto and to make, on behalf of the CBC, the deposits on the CBC Back-Up Account with the CBC Back-Up Account Bank.
- G. Pursuant to the Administration Agreement the CBC has appointed Achmea Bank N.V. as Administrator to administer the CBC Back-Up Account and Achmea Bank N.V. will in such capacity, *inter alia*, make withdrawals from and deposits to the CBC Back-Up Account.

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 CBC Back-Up Account Agreement including the Schedules. In addition, the following definitions shall apply:

"Applicable Law" means any applicable law or regulation, including, but not limited to any Dutch or foreign statute or regulation and any publicly available rule of any Authority, stock exchange or self-regulatory organization with which the relevant Transaction Party is bound to comply, including the Data Protection Act;

"Authorised Recipient"	means the CBC Back-Up Account Bank and any Citi Organisation and any agents of the CBC Back-Up Account Bank and third parties (including service providers) carefully selected in good faith by any of them, wherever situated;
"Authorised Representative"	means the persons set out in Schedule 4 (<i>List of Authorised Representatives and Call-back Contacts</i>) under 'Authorised Representatives';
"Call-back Contact"	means the persons set out in Schedule 4 (<i>List of Authorised Representatives and Call-back Contacts</i>) under 'Call-back Contacts';
"Citi Organisation"	means Citigroup, Inc., Citibank N.A., Citibank Europe plc, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights;
"Fees"	means the fees agreed in writing between the CBC Back-Up Account Bank, the CBC Back-Up Account Agent and the CBC on or around the date of this Agreement;
"Force Majeure Event"	means any unforeseeable event (including but not limited to an act of God, fire, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation, redenomination or other related governmental actions; currency restrictions, devaluations; market conditions prohibiting the execution or settlement of transactions; and breakdown, failure or malfunction of any telecommunications, computer services or systems) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Agreement;
"Instruction"	means any Payment Instruction or any other instruction, communication or direction which

the CBC Back-Up Account Bank is entitled to rely on for the purposes of this Agreement;

"Investor Money Regulations" means the applicable rules in relation to client money from time to time held by the CBC Back-Up Account Bank;

"Judgment" means any order, judgment, decision or decree issued by a court or tribunal of competent jurisdiction;

"KYC Procedures" means the CBC Back-Up Account Bank's procedures relating to the verification of the identity (including, if applicable, beneficial ownership) and business of its potential and existing clients;

"Payment Instruction" shall have the meaning given to such term in Clause 6.2 of this 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.

1.4 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the CBC Back-Up Account Bank or the CBC by virtue of the provisions hereof.

2. CBC BACK-UP ACCOUNT

2.1 The CBC Back-Up Account Bank hereby confirms that, on the instructions of the CBC, the CBC Back-Up Account has been opened in its books in the name of the CBC.

2.2 The CBC confirms that it will send a duly completed account mandate relating to the CBC Back-Up Account substantially in the form set out in

Schedule 1 hereto to the CBC Back-Up Account Bank promptly after the execution thereof and the execution of this Agreement.

2.3 Payments into the CBC Back-Up Account shall be routed as follows:

[...]

Reference: [Reference, if applicable]

3. DEPOSITS AND WITHDRAWALS

- 3.1 The Issuer may request the CBC on any day by means of a request substantially in the form set out in **Schedule 2** (each such request a "**Transfer Request**") with a copy to the Security Trustee to transfer from the CBC Transaction Accounts amounts deposited to the CBC Back-Up Account. The CBC has undertaken to use its best efforts to comply with such Transfer Request. In case the CBC decides to comply with the Transfer Request, the CBC shall upon receipt thereof, in accordance with the Transaction Documents, transfer on any Business Day to the CBC Back-Up Account from the relevant CBC Transaction Accounts amounts deposited by way of deposit to the CBC Back-Up Account. The CBC acknowledges that the CBC Back-Up Account Bank may rely on the Transfer Request and is not obliged to accept the relevant amount if such request is unclear or conflicts with another request/instruction.
- 3.2 The CBC Back-Up Account Bank acknowledges that the CBC may, upon receipt of a Transfer Request from the Issuer, to which the CBC decides to comply, in accordance with the Transaction Documents, transfer on any Business Day to the CBC Back-Up Account from the relevant CBC Transaction Account amounts deposited by way of deposit to the CBC Back-Up Account. The CBC Back-Up Account Bank hereby agrees to accept on deposit all moneys so transferred upon the terms of this Agreement.
- 3.3 Subject to Clause 6 hereof, all moneys to be transferred to the CBC Back-Up Account will be credited to the CBC Back-Up Account on and for value on the date of the transfer, provided that notice of such transfer is given by the CBC or any other party in accordance with Clause 6 of this Agreement to the CBC Back-Up Account Bank at the latest by 10.30 a.m. Central European Time on the Business Day of the proposed transfer and that the CBC Back-Up Account Bank receives the relevant transfer by means of electronic transfer by no later than 01.00 p.m. Central European Time on

the Business Day specified in such notice as the date of the proposed transfer. If notice is given after 10.30 a.m. Central European Time or the CBC Back-Up Account Bank receives the transfer after 01.00 p.m. Central European Time, the relevant transfer shall be effected for value the next Business Day after such notice or transfer, unless the CBC Back-Up Account Bank is able to ensure value on the Business Day specified in such notice or transfer as the date of the proposed transfer.

- 3.4 The CBC (or the Administrator on its behalf) shall not transfer amounts credited to the CBC Back-Up Account to any other account than the relevant CBC Transaction Account. The CBC Back-Up Account Bank and the CBC Back-Up Account Agent acknowledge that the CBC (or the Administrator on its behalf) may retransfer from the CBC Back-Up Account to the relevant CBC Transaction Account by way of withdrawal certain amounts upon and on certain dates subject to the terms of this Agreement. The CBC hereby agrees with the Security Trustee to retransfer such amounts only upon and subject to the terms of the Trust Deed and this Agreement. Subject to Clause 6 hereof, each withdrawal of moneys from the CBC Back-Up Account shall be made upon giving a Payment Instruction before 11.00 a.m. Central European Time on the relevant day such Payment Instruction is to take effect on and for value on such day, but no such withdrawal shall be made unless the CBC Back-Up Account Bank or the CBC Back-Up Account Agent is instructed to, and does, transfer any such moneys directly to the relevant CBC Transaction Account. The CBC Back-Up Account Bank and the CBC Back-Up Account Agent furthermore acknowledge that the Issuer may request the CBC to retransfer from the CBC Back-Up Account to the relevant CBC Transaction Account any amount standing on the balance of the CBC Back-Up Account. The CBC has undertaken its best efforts to comply with such request.
- 3.5 Notwithstanding any of the foregoing, the CBC (or the Administrator on its behalf) shall never be entitled to withdraw any amount exceeding the credit balance of the CBC Back-Up Account at the time of withdrawal. The CBC Back-Up Account Bank shall not transfer any amounts from the Back-Up Account if that retransfers would result in a debit balance of the Back-Up Account. The CBC hereby agrees with the Security Trustee to only apply the amount standing to the balance of the CBC Back-Up Account in accordance with the provisions of the Trust Deed and the Security Trustee Rights Pledge Agreement.
- 3.6 As soon as reasonably possible after the debiting or crediting of the CBC Back-Up Account, the CBC Back-Up Account Bank shall ensure that each

of the CBC and the Administrator has access to an electronic banking system which enables it to view (i) all debit and credit transactions in respect of the CBC Back-Up Account; and (ii) the new balance of the CBC Back-Up Account on such date. If the Security Trustee so requires, the CBC Back-Up Account Bank or the CBC Back-Up Account Agent shall ensure that the Security Trustee shall have access to the electronic banking system.

- 3.7 The CBC shall not transfer to the CBC Back-Up Account any swap collateral amount transferred by a Swap Counterparty (other than Citibank Europe Plc) to a CBC Transaction Account.

4. INTEREST, FEES AND COSTS

- 4.1 The CBC Back-Up Account shall carry a rate of interest (for the avoidance of doubt, this could be a negative rate of interest) equal to the CBC Back-Up Account Interest Rate.

- 4.2 The CBC Account Bank shall pay interest accrued in accordance with Clause 4.1 hereof on the CBC Back-Up Accounts Fund in respect of each CBC Account Bank Period in arrears by crediting the CBC Back-Up Account with the amounts thereof, on and for value on the first (1st) Business Day of the CBC Account Bank Period immediately succeeding such CBC Account Bank Period or on such earlier date as the whole of the CBC Back-Up Account is withdrawn from the CBC Back-Up Account pursuant to Clause 4.4 below. If the interest rate on any of the CBC Back-Up Account is a negative interest rate, the CBC shall pay to the CBC Back-Up Account Bank such interest in respect of each CBC Account Bank Period in arrears, on and for value on or before the CBC Payment Date immediately succeeding such CBC Account Bank Period or on such earlier date as the whole of the CBC Back-Up Accounts Fund is withdrawn from the CBC Back-Up Account pursuant to Clause 5 below.

- 4.3 The CBC shall pay the Fees to the CBC Back-Up Account Bank.

- 4.4 All payments by the CBC Back-Up Account Bank or the CBC Back-Up Account Agent under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by Applicable Law and the deduction or withholding involves amounts payable on the basis of this Agreement only,

in which event the CBC Back-Up Account Bank or the CBC Back-Up Account Agent shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities within the period for payment permitted by Applicable Law the full amount of the deduction or withholding;
- (c) use its best endeavours to furnish to the CBC, within the period for payments permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
 - (ii) if no such receipt is issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding issued by itself; and
- (d) transfer to the CBC Back-Up Account any refunds or repayments by the relevant authorities in relation to such deduction or withholding.

4.5 The CBC shall remain liable for any unpaid Taxes pursuant to Clause 4.4. If Taxes are paid by the CBC Back-Up Account Bank or any of its affiliates, the CBC agrees that it shall reimburse the CBC Back-Up Account Bank for such payment. If the CBC Back-Up Account Bank is required to make a deduction or withholding referred to above, the CBC Back-Up Account Bank will not pay an additional amount in respect of that deduction or withholding to the CBC.

5. FINAL REPAYMENT

Upon termination or expiry of this Agreement pursuant to Clause 7, the CBC Back-Up Account Bank or the CBC Back-Up Account Agent shall forthwith repay to the CBC the amount standing to the credit of the CBC Back-Up Account with interest accrued thereon (and not previously withdrawn) up to (but excluding) the date of actual repayment, such repayment being effected by means of a transfer direct to the then specified account of the CBC in accordance with the terms of a Payment Instruction substantially in the form set out in **Schedule 3**.

6. PROCEDURES

6.1 Notice of transfers or withdrawals to or from the CBC Back-Up Account shall be given by email or e-banking in accordance with the requirements

agreed among the parties by the persons referred to in the mandate provided by the CBC to the CBC Back-Up Account Bank on the date hereof substantially in the form set out in **Schedule 1** hereto.

- 6.2 The CBC Back-Up Account Bank shall (a) release amounts from the CBC Back-Up Account to any designated payee, including the CBC, in accordance with the terms of a Payment Instruction substantially in the form set out in **Schedule 3** signed by an Authorised Representative of the CBC or the Administrator on behalf of the CBC, and (b) pay, release, transfer, liquidate or otherwise deal with the funds on the CBC Back-Up Account or any portion thereof in accordance with (and no later than five (5) Business Days following receipt of) the terms of a Judgment determining the entitlement of the CBC or any other person to the funds on the CBC Back-Up Account or any portion thereof.
- 6.3 The CBC Back-Up Account may not go into overdraft. If there are insufficient cleared funds in the CBC Back-Up Account to make a payment in accordance with a Payment Instruction, then the CBC Back-Up Account Bank shall inform the CBC and/or the Administrator of the shortfall as soon as reasonably possible. Until the CBC Back-Up Account Bank is able to contact the CBC and/or the Administrator and receive instructions, the CBC Back-Up Account Bank will be under no obligation to make a payment in accordance with such Payment Instruction.
- 6.4 The CBC undertakes to the CBC Back-Up Account Bank that:
- (i) it shall undertake its reasonable efforts to provide to the CBC Back-Up Account Bank all documentation and other information it has available and assistance required by the CBC Back-Up Account Bank from time to time to comply with Applicable Law in relation to the CBC Back-Up Account upon request by the CBC Back-Up Account Bank; and
 - (ii) it will notify the CBC Back-Up Account Bank in writing within thirty (30) days of any change that affects its tax status pursuant to Applicable Law after it became aware thereof.
- 6.5 The CBC Back-Up Account Bank shall be entitled to rely upon any Judgment delivered to it hereunder without being required to determine its authenticity or the correctness of any fact stated therein or the validity of the service thereof unless clearly incorrect. The CBC Back-Up Account Bank may act in reliance upon any instrument or signature of an Authorised

Representative of the CBC or the Administrator, on behalf of the CBC, believed by it to be genuine and may assume that such person purporting to give receipt or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so.

7. TERM, TERMINATION AND REPLACEMENT

7.1 Subject as provided in Clause 7.2, this Agreement shall commence on the date hereof and continue until 12:00 p.m. Central European Time of the date on which all of the Covered Bonds have been redeemed or written off in full and all other payment obligations under the Transaction Documents of the CBC have been fulfilled, provided that the CBC has sent a written notification thereof to the CBC Back-Up Account Bank.

7.2 The CBC may at any time (but, if prior to the date on which the Covered Bonds are redeemed or written off in full, only with the prior written consent of the Security Trustee), by written notice terminate this Agreement with immediate effect, in respect of Clause 7.2(c) subject to Clause 7.3, upon the occurrence of any of the following events:

- (a) the CBC Back-Up Account Bank is in breach of any of the representations and warranties set out in Clause 8 and such breach, if capable of being remedied, remains unremedied for a period of five (5) Business Days after notice by the CBC specifying the breach in question and the required action to remedy it; or
- (b) the CBC Back-Up Account Bank takes any corporate action or other steps are taken or legal proceedings are initiated or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*); or
- (c) at any time the Long-Term Issuer Credit Rating of the CBC Back-Up Account Bank falls below the Requisite Credit Rating or such rating is withdrawn; or
- (d) the CBC Back-Up Account Bank becomes involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general composition for the benefit of its creditors (*buitengerechtigd akkoord*); or
- (e) the CBC Back-Up Account Bank has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its bankruptcy (*faillissement*) or has been subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the Wft,

as applicable, or for becoming subject to any analogous insolvency proceedings under any Applicable Law or for the appointment of a receiver or a similar officer of it or of any or all of its assets (*bewindvoerder aangesteld*); or

- (f) the CBC Back-Up Account Bank ceases to carry on all or a substantial part of its business which has a material adverse effect on the performance of the CBC Back-Up Account Bank under this Agreement; or
- (g) the CBC Back-Up Account Bank fails to perform any material obligation under this Agreement for a period of fifteen (15) days after written notice by the CBC or the Security Trustee, unless such failure is remedied within such period.

7.3 If an event as set forth in Clause 7.2(c) has occurred, the CBC Back-Up Account Bank shall use its reasonable efforts to, within the Relevant Remedy Period, unless the Rating Agency has confirmed that the then current rating of the Covered Bonds will not be adversely affected as a result thereof (within thirty (30) calendar days of such downgrade), (a) transfer the balance standing to the credit of the CBC Back-Up Account to an alternative CBC back-up account bank having at least the Requisite Credit Rating, or (b) obtain a guarantee of its obligations under this Agreement in accordance with the guarantee criteria of S&P and on terms acceptable to the Security Trustee, acting reasonably, from a financial institution having at least the Requisite Credit Rating, or (c) take any other action acceptable to the Security Trustee to maintain the then current ratings assigned to the Covered Bonds, or (d) ensure that the amounts standing to the credit of the CBC Back-Up Account are retransferred to the CBC Account. Following such Relevant Remedy Period, or if one of the other events set forth in Clause 7.2 occurs, the CBC may at any time, with the prior written consent of the Security Trustee, by not less than ten (10) calendar days' notice to the CBC Back-Up Account Bank specifying the failure in question and the action to remedy it, terminate this Agreement with effect from the expiry date of such notice, provided such termination shall not take effect until the Issuer has entered into a replacement back-up account agreement with a replacement bank upon the conditions set forth in Clause 7.4.

7.4 The CBC and the CBC Back-Up Account Bank each may terminate this Agreement (also in relation to the CBC Back-Up Account Agent) at any time on giving not less than sixty (60) calendar days' written notice to the other party (such notice to be copied to the Security Trustee), provided that such termination shall not take effect until the funds on the CBC Back-Up

Account are transferred to the CBC Transaction Account or a bank licensed to act as a bank under the Wft or otherwise authorised to carry out banking services in the Netherlands under the Applicable Laws, which has a rating of at least equal to the Requisite Credit Rating, has entered into an agreement with the CBC and the Security Trustee on terms that are, in the opinion of the Security Trustee, no less favourable to the CBC than this Agreement (taking into account the then prevailing market conditions) and opened accounts in the name of the CBC for the purposes of accepting deposits pursuant to such agreement.

7.5 If on the sixtieth (60th) calendar day following a written notice as set forth in Clause 7.4, a replacement account bank has not been appointed in accordance with Clause 7.4 above or for so long as the CBC Back-Up Account Bank has not received written notice (as required by Clause 7.3) that a replacement account bank has been appointed, the CBC Back-Up Account Bank may at any time, provided that such replacement account bank meets the conditions set forth in Clause 7.4 above:

(a) Request the CBC to appoint a replacement account bank proposed by it itself and after such appointment transfer the funds on the CBC Back-Up Account Bank to that replacement; or

(b) petition a court of competent jurisdiction to appoint a replacement account bank or otherwise direct the CBC Back-Up Account Bank in any way in relation to the funds on the CBC Back-Up Account.

7.6 Any termination of this Agreement shall be without prejudice to the accrued rights of each of the parties hereto in respect of any antecedent breach by any of the other parties hereto of any of the provisions of this Agreement.

7.7 The CBC and Security Trustee shall bear its own costs and expenses in relation to any termination pursuant to this Clause. Costs and expenses in relation to any termination pursuant to this Clause incurred by the CBC Back-Up Account Bank shall be borne by the CBC.

8. REPRESENTATIONS AND WARRANTIES

8.1 The CBC Back-Up Account Bank represents and warrants to the CBC and the Security Trustee at the date hereof and on each date on which a deposit is made pursuant to Clause 3 and on each CBC Payment Date as follows:

- (a) it has been duly incorporated and validly exists under its jurisdiction of incorporation and it is duly licensed to act as a bank in the Netherlands within the meaning of the Wft;
- (b) the constitutive documents establishing and regulating it include the provisions which give it power, and all necessary corporate authority has been obtained and action taken, for it to sign and deliver, and perform the transactions contemplated in this Agreement and the agreements entered into in connection herewith and this Agreement and any agreement entered into in connection herewith constitute valid, legal and binding obligations of it and are enforceable in accordance with their terms;
- (c) neither the signing and delivery of this Agreement nor the performance of any of the transactions contemplated in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in, (i) any law by which it or any of its assets is bound or affected, or (ii) the constitutional documents which establish and regulate it, or (iii) to the best of its knowledge and beliefs any agreement to which it is a party or by which any of its assets is bound;
- (d) it has duly and unconditionally obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part of or in connection with the execution and performance of this Agreement and any matters contemplated thereby and such authorisation, approval, consent, licence, exemption or registration in full force and effect;
- (e) no litigation, arbitration or administrative proceedings has been instituted, or is pending or to the best of its knowledge threatened which might have a Material Adverse Effect on it or its ability to perform its obligations under this Agreement;
- (f) none of the events set forth under Clause 7.2 has occurred and is continuing; and
- (g) the CBC Back-Up Account Bank satisfies at least the Requisite Credit Rating.

8.2 The CBC represents and warrants to the CBC Back-Up Account Bank and the Security Trustee at the date hereof as follows:

- (a) it has been duly incorporated and validly exists under its jurisdiction of incorporation;
- (b) the constitutive documents establishing and regulating it include the provisions which give it power, and all necessary corporate authority has been obtained and action taken, for it to sign and deliver, and perform the transactions contemplated in this Agreement and the agreements entered into in connection herewith and this Agreement and any agreement entered into in connection herewith constitute valid, legal and binding obligations of it;
- (c) neither the signing and delivery of this Agreement nor the performance of any of the transactions contemplated in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in, (i) any law by which it or any of its assets is bound or affected, or (ii) the constitutional documents which establish and regulate it, or (iii) as far as it is aware any agreement to which it is a party or by which any of its assets is bound; and
- (d) no litigation, arbitration or administrative proceedings has been instituted, or is pending or to the best of its knowledge threatened which might have a Material Adverse Effect on it or its ability to perform its obligations under this Agreement.

8.3 The CBC Back-Up Account Bank undertakes to notify the CBC and Security Trustee as soon as reasonably possible if, at any time during the term of this Agreement, any of the statements contained in Clause 8.1 is untrue and incorrect.

9. LIABILITIES

9.1 Parties hereby agree that:

- (a) the CBC unconditionally agrees to the call-back arrangement and the use of any form of telephonic or electronic monitoring or recording by the CBC Back-Up Account Bank and the CBC Back-Up Account Agent according to the CBC Back-Up Account Bank's and the CBC

Back-Up Account Agent's standard operating procedures or as the CBC Back-Up Account Bank or the CBC Back-Up Account Agent deems appropriate for security and service purposes, and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement;

(b) the CBC Back-Up Account Bank shall not be bound by (and shall be deemed not to have notice of) the provisions of any agreement entered into by or involving the CBC, except this Agreement and the Transaction Documents to which it is a party and the Trust Deed and any instruction and no implied duties or obligations of the CBC Back-Up Account Bank shall be read into the above mentioned agreements or any instruction, whether or not such agreement has been previously disclosed to the CBC Back-Up Account Bank;

(c) subject to Clause 11 (*Indemnity*):

- i. neither the CBC Back-Up Account Bank, the CBC Back-Up Account Agent nor any of its officers, employees or agents shall be liable to any person or entity including but not limited to the CBC for any loss, liability, claim, debts, action, damages or expenses arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement save as are caused by its own gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or fraud (*fraude*);
- ii. neither the CBC Back-Up Account Bank nor the CBC Back-Up Account Agent shall be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a result of any Force Majeure Event or any event as a result of which performance of any duty or obligation under or pursuant to this Agreement would be illegal or would result in the CBC Back-Up Account Bank or the CBC Back-Up Account Agent being in breach of Applicable Law or any Judgment, or request, direction, notice, announcement or similar action (whether or not having the force of law but with which such party would normally be required to comply) of any relevant Authority, stock exchange or self-regulatory organisation to which the parties hereto are subject (including, without limitation and only to the extent relevant, those of: (i) the

United States of America or any jurisdiction forming a part of it; (ii) England & Wales; and (iii) the Netherlands) and may without liability do anything which is necessary to comply with any such law, rule or regulation;

- iii. notwithstanding the foregoing, under no circumstances will the CBC Back-Up Account Bank or the CBC Back-Up Account Agent be liable to the CBC or any other person for any consequential loss or damage (being, *inter alia*, loss of business, goodwill, opportunity or profit) even if advised of such loss or damage;

it being understood that the CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall ensure that, at all times, sufficient and appropriate back-up and security systems are in place to prevent the occurrence of such event, and, where not possible, shall use reasonable endeavours to minimise the effect of any Force Majeure Event. In any such event, the CBC Back-Up Account Bank shall continue to use reasonable endeavours to resume performance or observance as soon as reasonably possible;

- (d) without prejudice to Clause 6.5, neither the CBC Back-Up Account Bank nor the CBC Back-Up Account Agent shall be obliged to make any payment or otherwise to act on any Instruction notified to it under this Agreement if it is unable (i) to verify any signature pursuant to any request or Instruction against the specimen signature provided for the relevant Authorised Representative hereunder and (ii) where applicable, to validate the authenticity of the request by telephoning a Call-back Contact who has not executed the relevant request or Instruction as an Authorised Representative of the CBC or the Administrator;
- (e) the CBC acknowledges that the CBC Back-Up Account Bank and the CBC Back-Up Account Agent are authorised to rely conclusively upon any Instructions received by any means agreed hereunder or otherwise agreed by all parties hereto. In furtherance of the foregoing (i) without prejudice to Clause 6.5, the CBC Back-Up Account Bank and the CBC Back-Up Account Agent may rely and act upon an Instruction if it believes it contains sufficient information to enable it to act and has been appropriately executed in which case, if it acts in good faith on such Instruction, such Instruction shall be binding on the CBC and the CBC Back-Up Account Bank and the CBC Back-Up Account Agent

shall not be liable for doing so and (ii) notwithstanding any other provision hereof, the CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall have the right to refuse to act on any Instruction where it reasonably doubts its contents, authorisation, origination or compliance with this Agreement and will promptly notify the CBC and/or the Administrator of its decision;

(f) the CBC Back-Up Account Bank and the CBC Back-Up Account Agent may consult lawyers (or other appropriate professional advisers) of good standing over any question as to the provisions of this Agreement or its duties and hereby agrees to disclose, where legally permissible, a summary of the advice on which it intends to rely, produced by such lawyers or professional advisers, to the CBC upon request. The CBC Back-Up Account Bank shall not be liable for any action taken or omitted to be taken in good faith in accordance with such advice (in the absence of such advice containing a material error);

(g) in the event of:

- i. adverse or conflicting claims or demands being made or threatened in connection with the funds on the CBC Back-Up Account; or
- ii. the CBC Back-Up Account Bank and the CBC Back-Up Account Agent in good faith concluding that its duties hereunder are unclear in a material respect,

the CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall be entitled in its sole discretion to refuse to comply with any claims, demands or Instructions with respect to the funds on the CBC Back-Up Account, provided it will promptly notify the CBC and/or the Administrator of its decision, either (i) for so long as such adverse or conflicting claims or demands continue or (ii) until the CBC Back-Up Account Bank's and the CBC Back-Up Account Agent's duties have been clarified to the satisfaction of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent (acting reasonably);

(h) the CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall not be under any duty to give the funds held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers;

- (i) money held by the CBC Back-Up Account Bank and the CBC Back-Up Account Agent pursuant to this Agreement will be held as banker and not as trustee and as a result will not be held in accordance with the Investor Money Regulations. In the event of the CBC Back-Up Account Bank's or the CBC Back-Up Account Agent's insolvency (or analogous event), the client money distribution rules will not apply and the CBC will not be entitled to share in any distribution under those rules. In particular, the CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall not segregate CBC's money from that of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent and the CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall not be liable to account to the CBC for any profits made by the CBC Back-Up Account Bank's and the CBC Back-Up Account Agent's use as banker of such funds; and

- (j) except as provided hereunder, and except to the extent required otherwise under Applicable Law, the obligations and duties of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent are binding only on the CBC Back-Up Account Bank and the CBC Back-Up Account Agent and are not obligations or duties of any other Citi Organisation and the rights of the CBC with respect to the CBC Back-Up Account Bank and the CBC Back-Up Account Agent extend only to the CBC Back-Up Account Bank and the CBC Back-Up Account Agent and, except to the extent required under Applicable Law, do not extend to any other Citi Organisation.

10. INFORMATION

10.1 The CBC undertakes not to supply to the CBC Back-Up Account Bank and the CBC Back-Up Account Agent any personal data or sensitive data, whether relating to such party, its personnel, customers or other data subjects, except to the extent that it is required to provide such information in order to comply with requests for information made by the CBC Back-Up Account Bank and the CBC Back-Up Account Agent pursuant to its KYC Procedures or for the purposes of compliance with Applicable Law. For the purposes of this paragraph "data subject", "personal data" and "sensitive data" each have the meaning given to them in the Data Protection Act.

10.2 The CBC Back-Up Account Bank and the CBC Back-Up Account Agent

will treat information relating to or provided by the CBC as confidential. Unless consent is prohibited by Applicable Law the CBC consents to the processing, transfer and disclosure by the CBC Back-Up Account Bank and the CBC Back-Up Account Agent, where necessary (and subject to compliance with Applicable Law), of any information relating to or provided by the CBC (including banking secrets, personal data and other confidential information) to any Authorised Recipients, for confidential use in connection with this Agreement. The CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall ensure that an Authorised Recipient may and will only transfer and disclose any such information as is required or requested by any court, legal process, Applicable Law or Authority, including an auditor of the CBC and including any payor or payee as required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The CBC acknowledges that the transfers permitted by this Clause may, subject to compliance with Applicable Law, include transfers to jurisdictions which do not have strict data protection or data privacy laws. The CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall ensure that each Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly.

10.3 For the purpose of the call-back arrangement the CBC:

- (a) shall provide the list of Authorised Representatives and Call-back Contacts;
- (b) undertakes to give the CBC Back-Up Account Bank and the CBC Back-Up Account Agent not less than five (5) Business Days' notice in writing, signed by an Authorised Representative (or as otherwise agreed with the CBC Back-Up Account Bank and the CBC Back-Up Account Agent), of any amendment to its Authorised Representatives or Call-back Contacts giving the details specified in the relevant part of **Schedule 4** (*List of Authorised Representatives ad Call-back Contacts*), any such amendment shall take effect upon the expiry of the above notice period; and
- (c) acknowledges and agrees that the CBC Back-Up Account Bank and the CBC Back-Up Account Agent may rely upon the confirmations or responses of anyone purporting to be a Call-back Contact in answering the telephone call-back of the CBC Account Bank and that CBC shall assume all risks and losses (if any) resulting from such confirmations or responses unless clearly incorrect.

11. INDEMNITY

- 11.1 The CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall exercise reasonable care in the performance of its duties hereunder and is responsible and will on demand indemnify and hold harmless the CBC for any act or omission committed by gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or fraud (*fraude*) of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent or any of their directors, officers and employees in the execution of its respective obligation under this Agreement.
- 11.2 The CBC will only indemnify and hold harmless the CBC Back-Up Account Bank and the CBC Back-Up Account Agent on demand against any losses, liabilities, costs, expenses, claims, actions or demands (together "**Losses**") and all properly incurred costs, legal fees, charges and expenses in connection with such Losses (together "**Expenses**") incurred as a result of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent appointment or the performance of their role under this Agreement or arising out of or incurred in connection with this Agreement, in each case as a result of a breach, gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or fraud (*fraude*) of the CBC under this Agreement or as a result of any claim by a third party except such as may result from the CBC Back-Up Account Bank's and the CBC Back-Up Account Agent's own gross negligence, wilful misconduct, fraud or bad faith or that of its officers, directors or employees.
- 11.3 The CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall in any event not be liable to the Issuer, the CBC or any other party to the Transaction Documents for any indirect or consequential damage (*indirecte schade*). This Clause shall remain in full force and effect notwithstanding the termination of this Agreement for any reason.
- 11.4 This Clause shall survive notwithstanding any termination of this Agreement or the resignation or replacement of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent.

12. WAIVER OF SET-OFF, RETENTION AND PLEDGE

- 12.1 Without prejudice to Clause 4.4, the CBC Back-Up Account Bank hereby undertakes with the CBC and the Security Trustee not to exercise or claim

any right of set-off or counterclaim or purport to set-off or counterclaim (any of), or combination or consolidation of accounts in respect of the CBC Back-Up Account and/or any interest accruing thereon or on any part of any thereof, whether or not arising by Applicable Law.

- 12.2 The CBC Back-Up Account Bank hereby waives in advance any and all rights of suspension and retention, whether or not arising by Applicable Law, in respect of the CBC Back-Up Account and/or the balance standing to the credit of the CBC Back-Up Account and/or any interest accruing thereon or on any part of any thereof.
- 12.3 The CBC Back-Up Account Bank hereby releases in advance any security right, including without limitation a right of pledge, it holds (or might hold) in respect of the CBC Back-Up Account and/or the balance standing to the credit of the CBC Back-Up Account and/or any interest accruing thereon or on any part of any thereof.
- 12.4 The CBC Back-Up Account Bank hereby gives its consent to the CBC to pledge the CBC Back-Up Account Rights in accordance with the Transaction Documents.

13. ASSIGNMENT AND TRANSFER

- 13.1 Without prejudice to the rights of pledge created under the Security Trustee Rights Pledge Agreement, neither the CBC nor the CBC Back-Up Account Bank may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other and, in either case, the Security Trustee.
- 13.2 Upon receiving written notice from the Security Trustee to the effect that the CBC Back-Up Account Bank shall only, following receipt of such notice, act in relation to the CBC Back-Up Account and this Agreement in accordance with the directions of the Security Trustee, the CBC Back-Up Account Bank confirms that it shall only comply with the directions of the Security Trustee.
- 13.3 The CBC Back-Up Account Bank shall provide to the Security Trustee such information and evidence in respect of any dealing between the CBC (or the Administrator on its behalf) and the CBC Back-Up Account Bank under this Agreement or otherwise as the Security Trustee may reasonably request and the CBC hereby waives any right or duty of confidentiality which it may have or which may be owed to it by the CBC Back-Up

Account Bank in respect of such information and evidence, except that the CBC is still bound by clause 5 (*Confidentiality*) of the Master Definitions Agreement.

14. ACKNOWLEDGEMENT

The CBC has appointed the Administrator as its agent to administer, *inter alia*, the CBC's rights and obligations under this Agreement. The CBC agrees and confirms that the CBC Back-Up Account Bank may and the CBC Back-Up Account Bank agrees and confirms that it will, unless otherwise notified by the CBC or the Security Trustee, act in accordance with instructions given by the Administrator, on behalf of the CBC in the administration and operation of each of the CBC Back-Up Account under this Agreement, such instructions to be given by authorized signatories as represented in the signatory list of the Administrator set out in the duly completed account mandate relating to the CBC Back-Up Account substantially in the form set out in **Schedule 1** hereto as being authorised so to act. Any notice to be given to the CBC will also be given to the Administrator.

15. 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*).

16. MISCELLANEOUS

- 16.1 To the extent permitted by law, the parties hereto agree that articles 7:401, 7:402, 7:403, 7:407, 7:408 and 7:411 of the Dutch Civil Code shall not apply between them in relation to this Agreement.
- 16.2 To the extent permitted by law, if a provision of this Agreement or any Instruction is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Agreement or the respective Instruction, as the case may be.

- 16.3 To the extent permitted by law, this Agreement and any Instruction may be executed in any number of counterparts, each having the same effect as if the signatures on the counterparts were on a single copy of this Agreement or such Instruction, as the case may be.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, including Clause 17.2 hereof, shall be governed by and construed in accordance with Dutch law.
- 17.2 Any disputes arising out of or in connection with this Agreement, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

18. GENERAL

- 18.1 The CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall not be bound by any modification of this Agreement, including the transfer of any interest hereunder, unless such modification is in writing and signed by the CBC Back-Up Account Bank and the CBC Back-Up Account Agent.
- 18.2 The CBC acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 18.3 No printed or other matter in any language (including without limitation prospectuses, notices, reports and promotional material) which mentions the name of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent or the rights, powers or duties of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent shall be publicly issued by the CBC or on its behalf unless the CBC Back-Up Account Bank and the CBC Back-Up Account Agent have given their express written consent thereto. The CBC Back-Up Account Bank and the CBC Back-Up Account Agent consent to the use of the name of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent or the rights, powers or duties of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent in the Base Prospectus and the Transaction Documents and

any publication of the Base Prospectus and the Transaction Documents and any other publication in accordance with the Master Definitions Agreement.

- 18.4 Except as provided hereunder and/or to the extent required otherwise by Applicable Law, the obligations and duties of the CBC Back-Up Account Bank and the CBC Back-Up Account Agent are binding only on the CBC Back-Up Account Bank and the CBC Back-Up Account Agent and not on any other Citi Organisation and the rights of the CBC with respect to the CBC Back-Up Account Bank and the CBC Back-Up Account Agent extend only to the CBC Back-Up Account Bank and the CBC Back-Up Account Agent, not to any other Citi Organisation.
- 18.5 Without prejudice to Clause 12, a waiver of rights under this Agreement may only be granted by the party whose rights are being waived and shall be notified to the other Parties in writing. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision, and any extension of time for the performance of any obligation shall not be deemed to be an extension of time for the performance of any other obligation.

(signature page follows)

SIGNATURES

ACHMEA SB COVERED BOND COMPANY B.V.

by :
title :

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

by :
title :

CITIBANK EUROPE PLC

by :
title :

CITIBANK EUROPE PLC, NETHERLANDS BRANCH

by :
title :

SCHEDULE 1

FORM OF MANDATE BY CBC

The undersigned:

ACHMEA SB COVERED BOND COMPANY B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, the Netherlands (the "**CBC**"), duly represented by its sole managing director Intertrust Management B.V.;

hereby resolves:

to give a power of attorney to each of the persons listed from time to time in the extracts of the Chamber of Commerce (*Kamer van Koophandel*) in accordance with the authorisations mentioned therein, as a director or proxy holder in respect of the Director of the CBC and the Back-Up Administrator (until such person is no longer listed in the extract) (which persons are, on the date of the mandate, as listed in the **annex** to this mandate), to represent the CBC in debiting and crediting and generally disposing over any funds in the bank account with IBAN: [...] (the "**Back-Up Account**"), held with Citibank Europe Plc, Netherlands branch as Back-Up Account Bank, in accordance with the provisions of the Back-Up Account Agreement between the CBC, the CBC Back-Up Account Bank, the CBC Back-Up Account Agent and Stichting Security Achmea SB Covered Bond Company dated 7 June 2021.

Signed in Amsterdam on 7 June 2021.

ACHMEA SB COVERED BOND COMPANY B.V.

by : Intertrust Management B.V.

title : Managing Director

by :

title :

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50114491 (Achmea CB Programme)

CBC Back-Up Account Agreement

Execution copy

ANNEX

**Extract of the trade register of the Chamber of Commerce of Intertrust
Management B.V. & extract of the trade register of the Chamber of
Commerce of Intertrust Administrative Services B.V.**

SCHEDULE 2

FORM OF TRANSFER REQUEST

To: CBC
Attention: [...]
cc: Back-Up Account Bank
cc: Security Trustee

Date [...]

Dear Sirs,

CBC Back-Up Account Agreement dated 7 June 2021

We refer to the CBC Back-Up Account Agreement (the "**Agreement**") dated 7 June 2021 and made between (1) Achmea SB Covered Bond Company B.V. (as Issuer), (2) Citibank Europe Plc, Netherlands branch (as CBC Back-Up Account Bank), (3) Citibank Europe Plc (as CBC Back-Up Account Agent), (4) Stichting Security Achmea SB Covered Bond Company (as Security Trustee) and (5) Achmea Bank N.V. (as Issuer). The terms defined in the Agreement have the same meanings herein.

Pursuant to clause 2.3 of the Agreement we hereby request you to transfer by way of deposit EUR [...] to the CBC Back-Up Account.

Yours faithfully,

Achmea Bank N.V.

SCHEDULE 3

FORM OF PAYMENT INSTRUCTION

For the attention of Specialised Agency Group

E-mail: [AT.INSTRUCTIONS@CITI.COM]

[DATE]

CBC Back-Up Account Agreement

We refer to the agreement dated 7 June 2021 between the CBC, Citibank Europe plc, Netherlands branch as CBC Back-Up Account Bank and Citibank Europe plc as CBC Back-Up Account Agent (the "**CBC Back-Up Account Agreement**"). Words and expressions used in this Payment Instruction shall have the same meanings as in the CBC Back-Up Account Agreement.

This Payment Instruction is being provided to you in accordance with Clause 3.2 of the CBC Back-Up Account Agreement. You are instructed to make the following payment:

Debit Account Number	XXXXXXXX	
Amount	XXX,XXX,XXX,XXX.XX	
Currency Code		
Payment Date	DD/MM/YYYY	
Intermediary Correspondent Bank <i>(Optional)</i>	Bank Name	
	SWIFT	
	ABA (For USA payments only, if SWIFT Code not available)	
	Sort Code (UK only)	
Beneficiary Bank	Bank Name	
	SWIFT	
	ABA (For USA payments only, if	

	SWIFT Code not available)	
	Sort Code (UK only)	
	Account/IBAN (Optional)	
Beneficiary Customer	Name	
	Account/IBAN	
	SWIFT (Optional)	
Reference (Optional)		
Bank to Bank Information (Optional)		

N.B. This Payment Instruction to be received by the CBC Back-Up Account Bank by no later than 10 a.m. (CET) one Business Day Prior to the date on which any payment is to be made.

This Payment Instruction and any non-contractual obligation arising out of or in connection with it are governed by and shall be construed in accordance with Dutch law.

[CBC / Administrator]

By:
(Authorised Representative)

SCHEDULE 4

List of Authorised Representatives and Call-back Contacts

Authorised Representatives of the CBC

by:
title:

by:
title:

(joint signature of any two)

Call-back Contacts of the CBC

[...]