

**INSURANCE SAVINGS PARTICIPATION AGREEMENT**

dated 7 June 2021

between

**ACHMEA SB COVERED BOND COMPANY B.V.**

as CBC

and

**ACHMEA PENSIOEN- EN LEVENSVERZEKERINGEN N.V.**

as Insurance Savings Participant

and

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

as Security Trustee

**TABLE OF CONTENTS**

<b>Clause</b>		<b>Page</b>
1	INTERPRETATION .....	4
2	INSURANCE SAVINGS PARTICIPATION.....	5
3	PAYMENTS .....	6
4	REPRESENTATIONS AND WARRANTIES RELATING TO THE CBC7	
5	REPRESENTATIONS AND WARRANTIES RELATING TO THE INSURANCE SAVINGS PARTICIPANT .....	9
6	INDEMNIFICATION .....	11
7	CBC ACCELERATION NOTICE.....	12
8	TERMINATION .....	12
9	LIMITED RECOURSE.....	13
10	NO ASSIGNMENT .....	14
11	NO DISSOLUTION, NO NULLIFICATION .....	14
12	GOVERNING LAW AND JURISDICTION.....	14

**THIS AGREEMENT** is dated 7 June 2021 and made between:

1. **ACHMEA PENSIOEN- EN LEVENSVZERKERINGEN N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Apeldoorn, the Netherlands;
2. **ACHMEA SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
3. **STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

**WHEREAS:**

- A. The Issuer has set up the Programme.
- B. In connection with the establishment of the Programme it is required that the CBC issues the Guarantee.
- C. The Transferor owns, and may originate or otherwise acquire from time to time, various Eligible Assets.
- D. Certain of the Mortgage Receivables originated by the Transferor qualify as Savings Mortgage Receivables or Life Mortgage Receivables with a Savings Element pursuant to which the Borrowers must pay Savings Premiums or Savings Investment Premiums, respectively, to the Insurance Savings Participant under a Savings Insurance Policy or a Life Insurance Policy with a Savings Alternative, respectively, which Savings Insurance Policy or Life Insurance Policy with a Savings Alternative is connected in each case to a particular Savings Mortgage Loan or a Life Mortgage Loan with Savings a Savings Element, respectively.
- E. the Insurance Savings Participant, at the request of the Transferor, wishes to invest amounts equal to the Savings Premium and the Savings Investment Premium, as the case may be, so received and the proceeds

therefrom with the CBC in such Savings Mortgage Receivables or Life Mortgage Receivables with a Savings Element, respectively.

- F. the CBC has agreed to grant a participation, and the Insurance Savings Participant has agreed to accept a participation, in the Savings Mortgage Receivables and the Life Mortgage Receivables with a Savings Element, respectively, on the terms and conditions as set out in this Agreement.

**IT IS AGREED** as follows:

## **1 INTERPRETATION**

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 7 June 2021 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Insurance Savings Participation 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 or the Insurance Savings Participant by virtue of the provisions hereof.

## 2 INSURANCE SAVINGS PARTICIPATION

2.1 Upon and subject to the terms and conditions of this Agreement, in particular in consideration of the undertakings set forth in Clause 2.2, the Insurance Savings Participant undertakes to pay to the CBC:

- (i) (a) in respect of Savings Mortgage Receivables and Life Mortgage Receivables with a Savings Element on the Transfer Date on which a Savings Mortgage Receivable or a Life Mortgage Receivable with a Savings Element is transferred to the CBC or (b) in respect of a Savings Switch from any type of Mortgage Loan into a Savings Mortgage Loan or Life Mortgage Loan with a Savings Element, on the CBC Payment Date succeeding such switch, an amount equal to the Initial Insurance Savings Participation in relation to each of the Savings Mortgage Receivables and each of the Life Mortgage Receivables with a Savings Element; and
- (ii) on each CBC Payment Date thereafter, an amount equal to the amount received by the Insurance Savings Participant as Savings Premium and Savings Investment Premium during the previous month in respect of the relevant Savings Insurance Policy and the relevant Life Insurance Policy with a Savings Alternative, respectively,

provided that in respect of each relevant Savings Mortgage Receivable and each relevant Life Mortgage Receivable with a Savings Element which is subject to an Insurance Savings Participation, no amounts will be paid to the extent that, as a result thereof, the Insurance Savings Participation in the relevant Savings Mortgage Receivable and the relevant Life Mortgage Receivable with a Savings Element would exceed the Outstanding Principal Amount of the relevant Savings Mortgage Receivable or the relevant Life Mortgage Receivable with a Savings Element, respectively.

2.2 Subject to Clause 2.3, 2.4 and 9, in consideration for the undertakings set forth in Clause 2.1, the Insurance Savings Participant will be entitled to an Insurance Savings Participation in each relevant Savings Mortgage Receivable and in each relevant Life Mortgage Receivable with a Savings Element and the CBC shall pay to the Insurance Savings Participant on each CBC Payment Date the Insurance Savings Participation Redemption Available Amount received, if any, in respect of the each Savings Mortgage Receivable and each Life Mortgage Receivable with a Savings

Element.

- 2.3 If a Borrower invokes a defence, including but not limited to a right of set-off or counterclaim against any person in respect of the relevant Savings Mortgage Receivable or the relevant Life Mortgage Receivable with a Savings Element, which is subject to an Insurance Savings Participation or if, for whatever reason, the Insurance Savings Participant does not pay the insurance proceeds when due and payable, whether in full or in part, under the relevant Savings Insurance Policy or the Life Insurance Policy with a Savings Alternative, respectively, and, as a consequence thereof, the CBC will not have received any amount outstanding prior to such event in respect of such relevant Savings Mortgage Receivable or relevant Life Mortgage Receivable with a Savings Element, respectively, then the Insurance Savings Participation of the Insurance Savings Participant with respect to such Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element, respectively, will be reduced by an amount equal to the amount which the CBC has failed to so receive. The calculation of the Insurance Savings Participation Redemption Available Amount shall be adjusted accordingly.
- 2.4 For the avoidance of doubt, as between the parties hereto, and for the purpose of Clause 2.3, the mere fact that the Borrower invokes a defence, including a right of set-off or counterclaim against any person, is sufficient to invoke Clause 2.3. No party shall be or is required to institute legal proceedings. If the CBC decides not to institute legal proceedings or not to contest a defence, it shall, upon the request of the Insurance Savings Participant, assign to the Insurance Savings Participant its rights vis-à-vis the relevant Borrower relating to the (part of the) Savings Mortgage Receivables or Life Mortgage Receivables with a Savings Element in respect of which a defence is invoked.

### **3 PAYMENTS**

- 3.1 Payments by the CBC to the Insurance Savings Participant under this Agreement shall be made in accordance with clause 12.10 of the Trust Deed, and shall be subject to Clauses 2.3 and 2.4 of this Agreement.
- 3.2 Payments by the Insurance Savings Participant to the CBC under this Agreement shall be made in same day funds on the relevant Transfer Date or the relevant CBC Payment Date, as the case may be, into the CBC Account.

3.3 The CBC shall effect, where reasonably possible and to the extent permitted, any payments to the Insurance Savings Participant by way of set-off, including, without limitation, the payment of the Insurance Savings Participation Redemption Available Amount which will be set-off against the obligation of the Insurance Savings Participant to pay the amount due under this Agreement to the CBC. Subject to clause 3 of the Parallel Debt Agreement and clauses 12, 13 and 14 of the Trust Deed, the Insurance Savings Participant shall effect payments under the Savings Insurance Policy and the Life Insurance Policy with a Savings Alternative, respectively, related to Savings Mortgage Loans and Life Mortgage Loans with a Savings Element, respectively, which are subject to an Insurance Savings Participation, where reasonably possible and to the extent permitted, to the CBC by way of set-off. Furthermore, the Insurance Savings Participant shall in so far as possible not pay any amount due under the Savings Insurance Policy and the Life Insurance Policy with a Savings Alternative related to Savings Mortgage Loans and Life Mortgage Loans with a Savings Element, respectively, which are subject to an Insurance Savings Participation to the Borrowers, but to the CBC, by way of set-off.

#### 4 REPRESENTATIONS AND WARRANTIES RELATING TO THE CBC

The CBC hereby represents and warrants that:

- (a) it is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands;
- (b) all corporate or other action required in order (a) to enable the CBC lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (b) to ensure that those obligations are valid, legally binding and enforceable, has been taken;
- (c) the obligations expressed to be assumed by the CBC in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms hereof and thereof;
- (d) the execution of this Agreement and the other Transaction

Documents to which the CBC is a party and any other document executed or to be executed hereunder and the performance of its obligations hereunder and thereunder and compliance with the provisions hereof and thereof do not and will not (i) contravene any applicable law or other regulation or any judgment or authorisations, approvals, licences or consents to which the CBC is subject or the CBC's articles of association, or (ii) conflict with or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the CBC is a party or is subject or by which it or any of its assets is bound;

- (e) the CBC is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (f) the CBC has obtained every licence, approval or authorisation from and has made every notification or filing to any competent Dutch governmental authority, bureau or agency, required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (g) the CBC has neither been declared bankrupt (*failliet verklaard*) nor been granted suspension of payments (*surseance van betaling*), nor has it become subject to any analogous insolvency proceedings under any applicable law nor has the CBC applied for a declaration of bankruptcy or suspension of payments nor have any of its assets been placed under administration (*onder bewind gesteld*) pursuant to such procedures;
- (h) the CBC has not taken any corporate action nor have any legal proceedings been instituted or, to the best of its knowledge, threatened against it for its winding-up (*ontbinding*), conversion into a foreign entity (*conversie*) liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the CBC; and
- (i) no litigation, arbitration or administrative proceedings have been instituted, or are pending, or, to the best of the CBC's belief, threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other



Transaction Documents to which it is a party.

## **5 REPRESENTATIONS AND WARRANTIES RELATING TO THE INSURANCE SAVINGS PARTICIPANT**

5.1 The Insurance Savings Participant acknowledges that the CBC and the Security Trustee have entered into this Agreement in full reliance on the following statements and the Insurance Savings Participant hereby represents and warrants, that:

- (a) it is a public limited liability company (*naamloze vennootschap*) duly incorporated and validly existing under the laws of the Netherlands;
- (b) it is duly licensed to operate as a life insurance company (*levensverzekeraar*) under the Wft;
- (c) all corporate or other action required to be taken in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (b) to ensure that those obligations are valid, legally binding and enforceable, has been taken;
- (d) the obligations expressed to be assumed by the Insurance Savings Participant in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms hereof and thereof;
- (e) the execution of this Agreement and the other Transaction Documents to which the Insurance Savings Participant is a party and any other document executed or to be executed hereunder and the performance of its obligations hereunder and thereunder and compliance with the provisions hereof and thereof do not and will not (i) contravene any applicable law or other regulation or any judgment or authorisations, approvals, licences or consents to which the Insurance Savings Participant is subject or the Insurance Savings Participant's articles of association, or (ii) conflict with or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Insurance Savings Participant is a party or is subject or by which it or any of its assets

is bound;

- (f) it is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (g) it has obtained every licence, approval or authorisation from and has made every notification or filing to any competent governmental authority, bureau or agency of the Netherlands required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (h) it has not been declared bankrupt (*failliet verklaard*) nor has it been subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the Wft, as applicable, nor has it become subject to any analogous insolvency proceedings under any applicable law nor has it applied for a declaration of bankruptcy or analogous insolvency proceedings under any applicable law nor have any of its assets been placed under administration (*onder bewind gesteld*) pursuant to such procedures;
- (i) it has not taken any corporate action nor have any legal proceedings been instituted or, to the best of its knowledge, threatened against it for its winding-up (*ontbinding*), conversion into a foreign entity (*conversie*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*); and
- (j) no litigation, arbitration or administrative proceedings have been instituted, or are pending, or, to the best of the Insurance Savings Participant's belief, threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

5.2 The Insurance Savings Participant represents and warrants to the CBC and the Security Trustee (a) with respect to the Savings Insurance Policies related to Savings Mortgage Loans and the Life Insurance Policies with a Savings Alternative related to the Life Mortgage Loans with a Savings

Element and (b) with respect to a Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element, respectively, as at the Transfer Date of the relevant Savings Mortgage Receivable or Life Mortgage Receivable with a Savings Element, that:

- (a) all Savings Insurance Policies and Life Insurance Policies with a Savings Alternative related to the relevant Mortgage Loans which are subject to an Insurance Savings Participation are legal, valid and binding obligations of the Borrowers and the Insurance Savings Participant, subject to any limitations arising from bankruptcy, insolvency and any other laws of general application relating to or affecting the rights of creditors;
- (b) as far as the Insurance Savings Participant is aware, the relevant Borrowers are not in material breach of any provisions of their Savings Insurance Policies and Life Insurance Policies with a Savings Alternative; and
- (c) all the representations and warranties as set forth in Clause 5.1 above are true and correct on such date.

## **6 INDEMNIFICATION**

6.1 If at any time after the Programme Date:

- (a) any of the representations and warranties set forth in Clause 4 proves to have been untrue or incorrect with respect to the CBC; or
- (b) the CBC defaults in the performance of any of its covenants or obligations contained herein;

the CBC shall, without prejudice to all other rights which the Insurance Savings Participant may have in such events, compensate the Insurance Savings Participant for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the Insurance Savings Participant as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Insurance Savings Participation.

6.2 If at any time after the Programme Date:

- (a) any of the representations and warranties set forth in Clause 5 proves to have been untrue or incorrect with respect to the Insurance Savings Participant; or
- (b) the Insurance Savings Participant defaults in the performance of any of its covenants or obligations contained herein;

the Insurance Savings Participant shall, without prejudice to all other rights which the CBC may have in such events, compensate the CBC for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the CBC as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Insurance Savings Participation.

## **7 CBC ACCELERATION NOTICE**

If a CBC Acceleration Notice is served by the Security Trustee to the CBC, then and at any time thereafter the Security Trustee on behalf of the Insurance Savings Participant may and, if so directed by the Insurance Savings Participant, shall by notice to the CBC:

- (i) declare that the obligations of the Insurance Savings Participant hereunder, in particular under Clause 2.1 hereof, are terminated; and
- (ii) declare the Insurance Savings Participation to be immediately due and payable, whereupon it shall become so due and payable, subject, however, to Clause 2.3 hereof and the Trust Deed.

## **8 TERMINATION**

- 8.1 If one or more of the Savings Mortgage Receivables or the Life Mortgage Receivables with a Savings Element which are subject to an Insurance Savings Participation (i) are sold by the CBC to a third party or the Transferor pursuant to the Asset Monitoring Agreement, or (ii) are retransferred by the CBC to the Transferor pursuant to the Guarantee Support Agreement, the Insurance Savings Participation in such Savings Mortgage Receivables or Life Mortgage Receivables with a Savings Element, will terminate, and the Insurance Savings Participation Redemption Available Amount in respect of such Savings Mortgage Receivables or such Life Mortgage Receivables with a Savings Element,

respectively, will be paid by the CBC to the Insurance Savings Participant in accordance with and subject to Clause 2.2 hereof. If so requested by the Insurance Savings Participant the CBC will use its best efforts to ensure that the acquirer of the relevant Savings Mortgage Receivables or the Life Mortgage Receivables with a Savings Element, respectively, which are subject to an Insurance Savings Participation will enter into an insurance savings participation agreement with the Insurance Savings Participant in a form similar to this Agreement.

- 8.2 If, in case of an Life Mortgage Loan with a Savings Element, all or part of the premiums accumulated in the relevant Life Insurance Policy with a Savings Alternative are switched to the Investment Alternative, the Insurance Savings Participation shall terminate, in whole or in part, and the Insurance Savings Participation Redemption Available Amount (or part thereof, if applicable) in respect of such Life Mortgage Receivable with a Savings Element will be paid by the CBC to the Insurance Savings Participant, but only if and to the extent that on the relevant CBC Payment Date or any later CBC Payment Date the amounts received by the CBC under this Agreement are sufficient for this purpose on such date or on such succeeding CBC Payment Date.
- 8.3 An Insurance Savings Participation shall terminate if at the close of business of any CBC Payment Date the Insurance Savings Participant has received the Insurance Savings Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivable and/or the relevant Life Mortgage Receivable with a Savings Element.
- 8.4 It is expressly agreed that the Insurance Savings Participation shall not terminate and any amount due thereunder by the CBC shall not become prematurely due and payable if the Insurance Savings Participant is declared bankrupt or has become subject to any analogous insolvency proceedings under any applicable law.

## **9 LIMITED RECOURSE**

The amounts payable by the CBC under or in connection with this Agreement to the Insurance Savings Participant shall be limited to the Insurance Savings Participation Redemption Available Amount or, as the case may be, the Insurance Savings Participation Enforcement Available Amount received or collected, whether or not by means of enforcement of the Security Trustee Mortgage Receivables Pledge Agreement, under the

Savings Mortgage Receivables or the Life Mortgage Receivables with a Savings Element which are subject to an Insurance Savings Participation by the CBC or, as the case may be, the Security Trustee.

**10 NO ASSIGNMENT**

Without prejudice to the rights of pledge created under the Security Trustee Rights Pledge Agreement, this Agreement and each party's rights and obligations hereunder may not be assigned by any of the parties, except in accordance with this Agreement or any of the other Transaction Documents.

**11 NO DISSOLUTION, NO NULLIFICATION**

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

**12 GOVERNING LAW AND JURISDICTION**

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

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

*(signature page follows)*

15

Achmea CB Programme

Insurance Savings Participation Agreement

Execution copy

## **SIGNATURES**

### **ACHMEA PENSIOEN- EN LEVENSVERZEKERINGEN N.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

### **ACHMEA SB COVERED BOND COMPANY B.V.**

\_\_\_\_\_  
by :  
title :

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

\_\_\_\_\_  
by :  
title :