

COLLECTION FOUNDATION ACCOUNT PLEDGE AGREEMENT

Stichting Incasso Achmea Hypotheken

and

ABN AMRO Bank N.V.

and

ING Bank N.V.

and

The Entities listed in Schedule 1

and

The Entities listed in Schedule 2

Dated 7 June 2021

NautaDutilh

Amsterdam

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Schedule 1 : List of SPVs

Schedule 2 : List of Security Trustees

Schedule 3 : Particulars of the Collection Foundation Accounts

This Collection Foundation Account Pledge Agreement is made on 7 June 2021 between:

1. **Stichting Incasso Achmea Hypotheken**, a foundation (*stichting*) established under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands (the "**Collection Foundation**");
2. **ABN AMRO Bank N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands (hereinafter to be referred to as a "**Bank**");
3. **ING Bank N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands (hereinafter to be referred to as a "**Bank**" and together with ABN AMRO Bank N.V. referred to as "**Banks**");
4. **The Entities listed in Schedule 1** (the "**SPVs**"); and
5. **The Entities listed in Schedule 2** (the "**Security Trustees**").

WHEREAS:

- (A) On 12 April 2010, the Collection Foundation has been established, *inter alia*, to hold the Collection Foundation Accounts in order to collect moneys derived from the Mortgage Receivables for the benefit of the SPVs, Security Trustees and the Originator and to pay or transfer such amount to the SPVs, Security Trustees and the Originator.
- (B) On 28 May 2010, the parties hereto have entered into, or have later acceded to, a receivables proceeds distribution agreement as lastly amended and restated by the Parties on 7 June 2021 as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Receivables Proceeds Distribution Agreement**").
- (C) On 22 January 2021, the parties hereto, other than Achmea SB Covered Bond Company B.V. and Stichting Security Trustee Achmea SB Covered Bond Company, have entered into a collection foundation

account pledge agreement (the "**Initial Collection Foundation Account Pledge Agreement**") due to the accession of certain parties to the Receivables Proceeds Distribution Agreement, replacing the previous collection account pledge agreement.

- (D) On the date of this Agreement, Achmea SB Covered Bond Company B.V. and Stichting Security Trustee Achmea SB Covered Bond Company have acceded to the Receivables Proceeds Distribution Agreement.
- (E) It is a condition precedent to closing of the Achmea SB Covered Bond Company B.V. covered bond transaction that this Agreement will be entered into in substantially the Agreed Form, which includes (i) the termination of the Initial Collection Foundation Account Pledge Agreement and the rights of pledge created there under and (ii) a new pledge of the Receivables as security for the SPV Secured Liabilities and the Security Trustee Secured Liabilities;
- (F) Each of the Parties have acknowledged in the Initial Collection Foundation Account Pledge Agreement that any future issuers and any future security trustees in securitisations, covered bonds transactions and similar transactions initiated by Achmea Bank N.V. shall also have the benefit of such first ranking right of pledge and second right of pledge, respectively and therefore agrees to release such rights of pledge under the Initial Collection Foundation Account Pledge Agreement on the date of this new pledge agreement.
- (G) The Collection Foundation has agreed (i) to create a first ranking right of pledge on the Receivables in favour of the Security Trustees jointly as security for the Security Trustee Secured Liabilities and (ii) to create a second ranking right of pledge on the Receivables in favour of the SPVs jointly on the Receivables as security for the SPV Secured Liabilities. Each of the Parties acknowledge and agree that any future issuers and any future security trustees in securitisations, covered bonds transactions and similar transactions initiated by Achmea Bank N.V. shall also have the benefit of such first ranking right of pledge and second ranking right of pledge, respectively and will therefore agree to release such rights of pledge on the date on which a new pledge agreement is entered into substantially in the form of this agreement but including such new party or parties.

- (H) The Banks are, to the extent applicable and subject to the provisions of this Agreement, willing to release (*afstand doen van*) (i) its right of pledge on the relevant Receivables pursuant to the General Conditions and (ii) any rights of set off and suspension of performance (*opschorting*) in respect of the relevant Receivables and other claims pursuant to the General Conditions.
- (I) Each Bank has become a party to this Agreement for the purpose of acknowledging the rights of pledge on the Receivables and to provide the confirmation, waiver and undertakings set out in Clause 2.3, 2.4, 6.4, 6.5, 6.6, 7, 8 and 10.3.
- (J) The parties hereto have agreed to enter into this Agreement on the terms and subject to the terms and conditions set out below.

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 meanings as defined or construed, whether or not by reference, in the Receivables Proceeds Distribution Agreement (including references therein to the Master Definitions Agreements).
- 1.2 The rules of usage and interpretation as set forth in the Receivables Proceeds Distribution Agreement and all other agreements, provisions and understandings between the parties hereto contained therein, whether or not by reference, shall apply to this Agreement, unless otherwise provided herein, and this Agreement shall have incorporated into it by reference all provisions set forth in the Receivables Proceeds Distribution Agreement, whether or not by reference.
- 1.3 The expression "**Agreement**" shall herein mean this Collection Foundation Account Pledge Agreement including its Schedules.
- 1.4 In this Agreement, the following capitalised terms shall have the meanings set out below:

"**Receivables**" means any and all rights of the Collection Foundation vis-à-vis each Bank in respect of the Collection Foundation Accounts;

"**Security Trustee Secured Liabilities**" means any and all liabilities (whether actual or contingent) whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment (*geldvordering*), which are now or may at any time hereafter be due, owing or payable by the Collection Foundation to each of the Security Trustees under or in connection with the Receivables Proceeds Distribution Agreement.

"**SPV Secured Liabilities**" means any and all liabilities (whether actual or contingent, whether principal, interest or otherwise), to the extent such liabilities result in a claim for the payment (*geldvordering*) which are now or may at any time hereafter be due, owing or payable by the Collection Foundation to each of the SPVs under or in connection with the Receivables Proceeds Distribution Agreement; and

- 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 expression used herein shall be construed and interpreted in accordance with Dutch law.

2. Pledge

- 2.1 As security for the payment when due of the Security Trustee Secured Liabilities, the Collection Foundation hereby agrees to create and hereby creates, and, as the case may be, creates in advance (*bij voorbaat*), in favour of the Security Trustees jointly a right of pledge on the Receivables and all rights attached thereto, including accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*). To the extent required to execute and deliver a valid right of pledge on the Receivables in favour of the Security Trustees jointly, the right of pledge thereon will be established each time the Receivables come into existence and each crediting of the Collection Foundation Accounts shall be deemed to constitute a right of pledge thereon as well as a notification to the Banks in accordance with Article 3:236 paragraph 2 of the Dutch Civil Code. The Security Trustees hereby agree to accept and accept such right of pledge, where appropriate in

advance.

- 2.2 After the right of pledge on the Receivables in favour of the Security Trustees jointly has been granted, as security for the payment when due of SPV Secured Liabilities, the Collection Foundation hereby agrees to create and hereby creates and, as the case may be, creates in advance (*bij voorbaat*), in favour of the SPVs jointly, a (second ranking) right of pledge over the Receivables and all rights attached to the Receivables, including accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*). To the extent required to execute and deliver a valid right of pledge on the Receivables in favour of the SPVs jointly, the right of pledge thereon will be established each time the relevant Receivables come into existence and each crediting of the Collection Foundation Accounts shall be deemed to constitute a right of pledge thereon as well as a notification to the Banks in accordance with Article 3:236 paragraph 2 of the Dutch Civil Code, but only after the right of pledge set forth in Clause 2.1 has been established. The SPVs hereby agree to accept and accept such right of pledge, where appropriate in advance.
- 2.3 The Collection Foundation and the Security Trustees hereby give notice to each Bank of this Agreement and the right of pledge created under Clause 2.1 of this Agreement, which notice is acknowledged by each Bank by signing this Agreement.
- 2.4 The Collection Foundation and the SPVs hereby give notice to each Bank of this Agreement and the right of pledge created under this Clause 2.2 of this Agreement, but only after the notification set forth in Clause 2.3 hereof has been made, which notice is acknowledged by each Bank by signing this Agreement.

3. Management

- 3.1 The Security Trustees will, pursuant to section 3:168 paragraph 1 of the Dutch Civil Code, jointly (i) manage (*beheren*) the co-owned first ranking right of pledge created pursuant to this Agreement, including the right to foreclose such co-owned first ranking right of pledge, (ii) dispose of (*beschikken over*) such co-owned first ranking right of pledge and (iii) exercise all rights in connection therewith including the right to foreclose the co-owned first ranking right of pledge.

- 3.2 The SPVs will, pursuant to section 3:168 paragraph 1 of the Dutch Civil Code, jointly (i) manage (*beheren*) the co-owned second ranking right of pledge created pursuant to this Agreement, including the right to foreclose such co-owned second ranking right of pledge, (ii) dispose of (*beschikken over*) such co-owned second ranking right of pledge and (iii) exercise all rights in connection therewith including the right to foreclose the co-owned second ranking right of pledge.

4. Sharing Agreement

- 4.1 The share (*aandeel*) of (i) the Security Trustees in the co-owned first ranking right of pledge and (ii) the SPVs in the co-owned second ranking right of pledge, is an amount equal to the amounts paid into the Collection Foundation Accounts under or in connection with the relevant SPV Mortgage Receivables up to the relevant Security Trustee Entitlement or the relevant SPV Entitlement, as the case may be, in accordance with Clause 2.1 and Clause 2.2. of the Receivables Proceeds Distribution Agreement. The Collection Foundation, the SPVs and the Security Trustees hereby agree that the calculation and determination by Achmea (or its successor) will be binding in the absence of manifest error, on the SPVs, the Security Trustees and the Collection Foundation.
- 4.2 In case of foreclosure of the first ranking right of pledge on the Receivables, the proceeds of such foreclosure will be divided and distributed to relevant Security Trustee up to the Security Trustee Entitlement (if any) only, which shall be distributed to the relevant account of the Security Trustee and after the Security Trustee Entitlements (if any) relating to the amounts recovered have been paid in full, to each SPV according to the SPV Entitlements which shall be distributed to each SPV.
- 4.3 In case of foreclosure of the right of pledge in favour of the SPVs on the Receivables only, the proceeds of such foreclosure will be divided and distributed to relevant SPV up to the SPV Entitlement, which shall be distributed to the relevant account of the SPV.
- 4.4 Notwithstanding Clause 4.1, Clause 4.2 and Clause 4.3, if the total net proceeds of the foreclosure of the right of pledge over the Receivables exceed the Security Trustee Entitlements and the SPV Entitlements as determined by Achmea (or its successor or successors), such excess

amount will be forthwith paid to the Collection Foundation by the relevant SPV or the relevant Security Trustee who received (part of) such excess amount and (to the extent relevant and possible) each of the Security Trustees and the SPVs release in advance their first ranking right of pledge and second ranking right of pledge, as applicable, on such excess amount.

- 4.5 To the extent permitted by law and as far as applicable, each of the Security Trustees and the SPVs hereby waive each other from requesting division of their co-owned first ranking right of pledge and second ranking right of pledge, respectively.
- 4.6 The parties hereby agree that the waiver to request division of the co-owned pledge right pursuant to Clause 2 hereof shall be valid for a period of five years (such five-year period the "**Waiver Period**") commencing on the date the of this Agreement. Upon termination of a Waiver Period, such Waiver Period will be automatically renewed for a period of five years.
- 4.7 Upon a breach by one of the parties to this Agreement, other than the Banks, of any of its obligations under this Clause 4 or upon any of the agreements contained in this Clause 4 being dissolved, void, nullified or ineffective for any reason in respect of one of the parties (including the bankruptcy of one of the parties to this Agreement), such defaulting party shall compensate the other parties forthwith for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, any reasonable, legal and accounting fees and expenses) the other parties may incur as a result thereof.
- 4.8 The parties to this Agreement, other than the Banks, hereby agree that (i) in case the Collection Foundation is in default regarding its obligation to the relevant Security Trustee, the SPVs and the other Security Trustees will co-operate with the foreclosure of the first ranking right of pledge created pursuant to this Agreement and (ii) in case the Collection Foundation is in default regarding its obligation to any of the SPVs after the termination of the first ranking right of pledge, the other SPVs and the Security Trustees will co-operate with the foreclosure of the right of pledge created in favour of the SPVs pursuant to this Agreement. To the extent required, all parties will co-operate to create new or additional rights of pledge if required.

5. Representations and Warranties

The Collection Foundation hereby represents and warrants to the Security Trustees, the SPVs that the following is true and correct on the date of this Agreement:

- (a) the Collection Foundation holds full and exclusive title to the Receivables and has the power to create a right of pledge thereover and the Receivables constitute the legal, valid and binding obligations of the relevant Bank vis-à-vis the Collection Foundation;
- (b) the Receivables have not been encumbered with any attachment (*beslag*) or any rights in rem (*beperkte rechten*), have not been assigned or pledged in advance and all Receivables can be pledged and are capable of being pledged;
- (c) the Collection Foundation has not been dissolved, nor has a resolution to dissolve the Collection Foundation been approved nor has a petition been filed to dissolve the Collection Foundation, nor has a notice from the Chamber of Commerce (*Kamer van Koophandel*) pursuant to Section 2:19a paragraph 3 of the Dutch Civil Code been received. The Collection Foundation has not been declared bankrupt (*failliet verklaard*), nor has been subject to statutory proceedings for the restructuring of debts (*akkoordprocedure*), nor has been granted a suspension of payments (*surseance van betaling verleend*), including any other types of regulations with similar legal consequences been granted, nor have any petitions thereto been filed and nor has it been converted (*conversie*) into a foreign entity;
- (d) the entering into and performance by the Collection Foundation of its obligations under this Agreement are not in conflict with provisions of applicable law, or any agreement binding upon the Collection Foundation;
- (e) the right of pledge on the Receivables vested in favour of the Security Trustees jointly is a first ranking right of pledge; and
- (f) the right of pledge on the Receivables vested in favour of the

SPVs jointly is a second ranking right of pledge.

6. Collection of the Receivables

6.1 As long as the first ranking right of pledge created under this Agreement remains in force, the Security Trustees are jointly entitled to collect the Receivables and to enter into compromises, settlements and other agreements with any of the Banks and to exercise all other rights of the Collection Foundation in connection with the Receivables (including calling in (*opzeggen*) the Receivables) (such rights hereinafter the "**Collection Rights**"). After the termination of the first ranking right of pledge, as long as the right of pledge created under this Agreement in favour of the SPVs remains in effect, the SPVs are jointly entitled to exercise the Collection Rights. The Security Trustees and the SPVs hereby authorise (*verlenen toestemming aan*) the Collection Foundation in accordance with section 3:246 paragraph 4 of the Dutch Civil Code, to exercise the Collection Rights and to distribute the collections in accordance with the Receivables Proceeds Distribution Agreement, which authorisation shall terminate upon the earlier of (i) the notification to the relevant Bank of the occurrence of a Collection Foundation Event of Default (as defined below) and (ii) the relevant Bank becoming aware of such Collection Foundation Event of Default.

- 6.2 If:
- (a) a default is made by the Collection Foundation in the payment on the due date of any amount due and payable by the Collection Foundation under the Receivables Proceeds Distribution Agreement and such failure is not remedied within five (5) business days after notice thereof has been given by any of the SPVs, the Security Trustees to the Collection Foundation; or
 - (b) the Collection Foundation fails duly to perform or comply with any of its obligations under the Receivables Proceeds Distribution Agreement and, if such failure is capable of being remedied, such failure is not remedied within ten (10) business days after notice thereof has been given by the SPVs, the Security Trustees to the Collection Foundation; or
 - (c) any representation, warranty or statement made or deemed to

be made by the Collection Foundation in this Agreement or in the Receivables Proceeds Distribution Agreement proves to have been, and continues to be after the expiration of any applicable grace period, untrue or incorrect in any material respect; or

- (d) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted for its entering into a suspension of payments (*surseance van betaling*), for statutory proceedings for the restructuring of debts (*akkoordprocedure*) or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings are instituted for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Collection Foundation or its assets are placed under administration (*onder bewindgesteld*) or for its conversion (*conversie*) into a foreign entity; or
- (f) at any time it becomes unlawful for the Collection Foundation to perform all or a material part of its obligations hereunder or the Receivables Proceeds Distribution Agreement;

(each a "**Collection Foundation Event of Default**") occurs, a Security Trustee or an SPV may inform the relevant Bank and the other parties to this Agreement in writing of (i) the occurrence of such Collection Foundation Event of Default; and (ii) the termination of the authorisation set out in Clause 6.1 to exercise the Collection Rights.

- 6.3 As long as the first ranking right of pledge created pursuant to this Agreement remains in effect and in order for the SPVs to collect should the authorisation of the Collection Foundation pursuant to Clause 6.1 terminate, the Security Trustees hereby authorise with the right of substitution (*verlenen volmacht met het recht van substitutie*) the SPVs jointly, to exercise on their behalf upon termination of the authorisation of the Collection Foundation pursuant to Clause 6.1, the Collection Rights and to distribute the collections in accordance with

the Receivables Proceeds Distribution Agreement, which authorisation shall terminate upon the occurrence of a Pledge Collection Event and a Security Trustee may inform the relevant Bank and the other parties to this Agreement in writing of (i) the occurrence of such Pledge Collection Event; and (ii) the termination of the authorisation set out in this Clause 6.3 to exercise the Collection Rights.

- 6.4 As long as the first ranking right of pledge created pursuant to this Agreement remains in effect, upon the termination of the authorisation set out in Clause 6.1 but before the termination of the authorisation set out in 6.3, (i) any moneys received by the Collection Foundation are received by it on behalf of the SPVs, (ii) each Bank shall keep the moneys received on behalf of the SPVs separated from the other property, if any, of the Collection Foundation and (iii) each Bank shall (subject to statutory requirements) only comply with the instructions given by the SPVs jointly regarding the Collection Foundation Accounts and more in particular, each Bank will refrain from making payments or transferring moneys from the Collection Foundation Accounts unless specifically instructed to do so by the SPVs acting jointly and/or required to pay any negative interest on the Collection Foundation Accounts to the Bank.
- 6.5 As long as the first ranking right of pledge created pursuant to this Agreement remains in effect, upon the termination of the authorisation set out in Clause 6.1 and the authorisation set out in 6.3, (i) any moneys received by the Collection Foundation are received by it on behalf of the Security Trustees, (ii) each Bank shall keep the moneys received on behalf of the Security Trustees separated from the other property, if any, of the Collection Foundation and (iii) each Bank shall (subject to statutory requirements) only comply with the instructions given by the Security Trustees jointly regarding the Collection Foundation Accounts and more in particular, each Bank will refrain from making payments or transferring moneys from the Collection Foundation Accounts unless specifically instructed to do so by the Security Trustees acting jointly and/or required to pay any negative interest on the Collection Foundation Accounts to the Bank. The Collection Foundation agrees that the Security Trustees, acting jointly, are entitled to distribute the moneys received on behalf of the Security Trustees. The Security Trustees undertake with the SPVs to instruct each Bank and Achmea (or its successor) and to procure that the

moneys received on behalf of the Security Trustees will be divided and distributed (i) to relevant Security Trustee up to the Security Trustee Entitlement (if any) only, and (ii) after the Security Trustee Entitlements (if any) have been paid in full, to each SPV according to the SPV Entitlements.

6.6 Upon the termination of the first ranking right of pledge and as long as the right of pledge in favour of the SPVs created pursuant to this Agreement remains in effect, upon the termination of the authorisation in Clause 6.1, (i) any moneys received by the Collection Foundation are received by it on behalf of the SPVs, (ii) each Bank shall keep the moneys received by it on behalf of the SPVs separated from the other property, if any, of the Collection Foundation and (iii) each Bank shall (subject to statutory requirements) only comply with the instructions given by the SPVs jointly regarding the Collection Foundation Account and more in particular, each Bank will refrain from making payments or transferring moneys from the Collection Foundation Account unless specifically instructed to do so by the SPVs acting jointly and/or required to pay any negative interest on the Collection Foundation Accounts to the Bank.

6.7 The right to enforcement of the respective rights of pledge created hereunder shall be exercised by the Security Trustee and the SPVs in accordance with the relevant provisions of the respective Transaction Agreements. The SPV Entitlements and the Security Trustee Entitlements shall be determined in accordance with these provisions, such that a Security Trustee will only be entitled to any amount as Security Trustee Entitlement if and to the extent it a Pledge Collection Event has occurred.

7. Confirmation and waiver by each Bank

7.1 By signing this Collection Foundation Account Pledge Agreement each Bank confirms that it has been given notice of this Agreement and the right of pledge on the Receivables in favour of the Security Trustees jointly created by this Agreement.

7.2 By signing this Collection Foundation Account Pledge Agreement each Bank confirms that it has been given notice of this Agreement and the right of pledge on the Receivables in favour of the SPVs jointly created by this Agreement, and that such notice has been given

after notice of the right of pledge in favour of the Security Trustees has been given.

- 7.3 Each Bank hereby unconditionally and irrevocably waives (*doet afstand van*) (i) its right of pledge on the Receivables pursuant to the General Conditions and (ii) any rights of set off and suspension of performance (*opschorting*) in respect of the Receivables and other claims pursuant to the General Conditions, which waivers are hereby accepted by the Collection Foundation.
- 7.4 Subject to Clause 7.3 and other than any provision of the General Conditions that would create a security right on the Collection Foundation Accounts and/or any interest accruing thereon or on any part thereof, the General Conditions apply. In case of a conflict between the General Conditions and the provisions of this Agreement, the provisions of this Agreement shall prevail.

8. Undertakings of each Bank

- 8.1 Upon notification as referred to in Clause 6.1, each Bank shall comply with the terms of any and all written notices or instructions from the Security Trustees jointly or SPVs jointly in any way relating to the Collection Foundation Accounts. Each Bank may comply with such notice or instruction without the Collection Foundation's approval being required. Each Bank is under no obligation to make any inquiry as to the validity of such notice or instruction.
- 8.2 When acting in accordance with the provisions of Clause 6.1, each Bank shall not be liable towards either the Security Trustees, the SPVs or the Collection Foundation for the debiting of any of the Collection Foundation Accounts, and each of the Security Trustees, the SPVs and the Collection Foundation hereby irrevocably waives (*doet afstand van*) any rights which it may have to hold each Bank liable for any such debiting provided that the Collection Foundation Accounts may never be overdrawn subject to any reversal (*stornering*).
- 8.3 Each Bank explicitly consents to the Collection Foundation to grant from time to time a right of pledge on the Collection Foundation Accounts to the Security Trustee and the SPVs.

9. Undertakings of the Collection Foundation

- 9.1 The Collection Foundation undertakes not to waive without the prior written consent of the Security Trustees, the SPVs any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Receivables and in general not to perform any acts which result in a reduction of the value of the Receivables.
- 9.2 The Collection Foundation shall not without the prior written consent of the Security Trustees and the SPVs transfer, change or in whole or in part waive or further pledge or otherwise encumber, or agree with a court settlement or an out-of-court settlement (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the Collection Foundation Accounts.
- 9.3 The Collection Foundation shall maintain the Collection Foundation Accounts and not without the prior written consent of the Security Trustees and the SPVs change the account details of the Collection Foundation Accounts.
- 9.4 The Collection Foundation shall at each of the Security Trustees' and the SPVs' request first request provide such company with copies of any and all bank statements pertaining the Collection Foundation Accounts and all information and supporting documentation relating to the Collection Foundation Accounts and allow such company or a person on its behalf, to inspect its administrative records.
- 9.5 The Collection Foundation shall forthwith inform each of the Security Trustees and each of the SPVs of (i) the occurrence of a Collection Foundation Event of Default and/or (ii) any attachment (*beslag*) of any of the Receivables.

10. Enforcement

- 10.1 If and when any amount under or in connection with any of the Security Trustee Secured Liabilities related to any Security Trustee is not paid when due, this will constitute a default (*verzuim*) without any notice or reminder (*ingebrekestelling*) being required and the Security Trustees will be entitled to sell all (or any part of) the Receivables in the manner as provided for in Articles 3:250 and 3:251 of the Dutch

Civil Code. The Security Trustees shall be under no obligation to inform the Collection Foundation, the SPVs, or any other persons having any limited property rights (*beperkte rechten*) or having levied an attachment on or against all (or any part of) the Receivables of their intentions to sell (any part of) the Receivables, nor are the Security Trustees required to make such communication when they have proceeded to sell all (or any part of) the Receivables (as referred to in Article 3:249 and 3:252 of the Dutch Civil Code). The Collection Foundation hereby waives its right to request the president of the district court to order that the Receivables should be sold in a manner which differs from Article 3:250 of the Dutch Civil Code. The Collection Foundation hereby waives its rights under Article 3:234 of the Dutch Civil Code. Furthermore, the Collection Foundation irrevocably and unconditionally waives any rights of subrogation (*subrogatie*) it may acquire vis-à-vis the SPVs as a consequence of the sale by the Security Trustees of (any part of) the Receivables or, to the extent subrogation of such rights has not been effectively waived, these rights will rank in priority below all other debts of the SPVs under or in connection with the Relevant Documents.

- 10.2 As long as no Pledge Collection Event has occurred or, if such event has occurred but the first ranking right of pledge of the Security Trustees is released or otherwise terminated, then the SPVs shall have the same rights as granted to the Security Trustees pursuant to Clause 10.1 in respect of the SPV Secured Liabilities. In case no Pledge Collection Event has occurred, the Security Trustees shall release their first ranking right of pledge to the extent required for the purpose of any enforcement undertaken pursuant to this clause.
- 10.3 The Collection Foundation and each of the SPVs, as the case may be, and each Bank upon request, is obliged, with a view to the collection of the Receivables, to take all reasonable measures and render all reasonable assistance to the Security Trustees or the SPVs, as applicable.
- 10.4 If and when the SPVs and/or the Security Trustees have the right to collect the Receivables, they shall also have the right to enter into court settlements or out-of-court settlements (*gerechtelijke of buitengerechtelijke akkoorden*) with respect to the Receivables with each Bank.

11. Termination

- 11.1 The first ranking right of pledge created hereby will be released if, in the reasonable opinion of the Security Trustees, acting jointly, they no longer have and will not in the future have any further claims (whether actual or contingent) against the Collection Foundation arising out of or in connection with any Security Trustee Secured Liabilities and the second ranking right of pledge created hereby will be released if, in the reasonable opinion of the SPVs, acting jointly, they no longer have and will not in the future have any further claims (whether actual or contingent) against the Collection Foundation arising out of or in connection with any SPV Secured Liabilities. The Security Trustees and the SPVs will not be obliged to release their respective rights of pledge in any other circumstances, except in accordance with Clause 11.2 below or in case another Collection Foundation Account Pledge Agreement is entered into with new entities in accordance with Clause 14.
- 11.2 The release of the rights of pledge as referred to above may be effected by the Security Trustees, acting jointly, the SPVs, acting jointly, to the extent not effected by operation of law, by means of termination (*opzegging*) or waiver (*afstand*), in whole or in part, as the Security Trustees, acting jointly, the SPVs, acting jointly, may determine. Notice of termination in respect of the first ranking right of pledge must be given in writing to the SPVs, the Collection Foundation and each Bank, in respect of the second ranking right of pledge, in writing to the Collection Foundation and each Bank.
- 11.3 To the extent legally possible, each share in the first ranking right of pledge created hereby will be released by the relevant Security Trustees if, in its reasonable opinion of such Security Trustees, it no longer has and will not in the future have any further claims (whether actual or contingent) against the Collection Foundation arising out of or in connection with any Security Trustee Secured Liabilities relating to it and each share in the second ranking right of pledge created hereby will be released by the relevant SPV if, in the reasonable opinion of the SPV, it no longer has and will not in the future have any further claims (whether actual or contingent) against the Collection Foundation arising out of or in connection with any SPV Secured Liabilities relating to it. Clause 11.2 above applies *mutatis mutandis*.

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 Mortgage Receivables and, as a consequence, the related Security Trustee no longer has a right of pledge on such Mortgage Receivables and all amounts credited on any of the Collection Foundation Accounts in respect of such 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 and such SPV and such Security Trustee are deemed to have released by means of termination their share, if any, in their co-owned first ranking right of pledge and second ranking right of pledge, respectively, and any other pledge in respect of the Receivables, without the need for any further action and such resignation and termination is accepted (in advance) by all other Parties.

13. Power of Attorney

- 13.1. The Collection Foundation hereby grants to each of the Security Trustees and the SPVs an irrevocable power of attorney to perform all acts and execute all documents in order to perfect or implement this deed on its behalf, and to take all actions which are necessary to create, maintain and exercise their rights under this deed. Each of the SPVs irrevocably appoints the Security Trustee that acts as security trustee in respect of the securities issued by it (with full power of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may find fit:
- (a) to do anything which such SPV is obliged to do (but has not done) under this Agreement including, but without limitation to complete and execute any document to perfect any right of pledge on the Receivables; and
 - (b) generally to exercise all or any of the rights conferred on such SPV in relation to the Receivables under or in connection with this Agreement.

- 13.2. Each of the SPVs covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1.

14. Further Assurances

The Collection Foundation in relation to the first ranking right of pledge and the second ranking right shall, at its own cost, promptly execute and do all such assurances, documents, acts and things in such form as the Security Trustees with respect to the first ranking right of pledge, the SPVs with respect to the second ranking right of pledge and it may from time to time reasonably require:

- (a) for perfecting, preserving or protecting the relevant security right created hereunder or the priority thereof; and
- (b) for facilitating the collection, recovery and enforcement of the Receivables under the pledge or the repledge, respectively, or the exercise of any rights vested in the SPVs and the Security Trustees.

15. Future SPVs and Security Trustees

- 15.1. The SPVs and the Security Trustees acknowledge that payments relating to mortgage receivables other than the relevant Mortgage Receivables purchased by any of the SPVs are received from time to time on the Collection Foundation Accounts and acknowledge and agree that the Collection Foundation may need or wish to grant security in respect of such amounts in the context of subsequent securitisation transactions or covered bonds transactions or similar transactions and that any future security trustees and SPVs in securitisations and covered bonds transactions or similar transactions (and any security trustee relating thereto) initiated by Achmea Bank N.V. will have the benefit of a first ranking right of pledge and a second ranking right of pledge, respectively, on the Receivables. Each of the SPVs and the Security Trustees hereby agrees to co-operate to and to perform any acts, including the (partial) waiver of its respective rights of pledge created hereby, to facilitate the granting of such security, whereby they will remain either directly or indirectly, beneficiaries of a portion of the Receivables equal to the amounts

collected from the relevant Receivables of the relevant SPV purchased by the relevant SPVs.

- 15.2. If any right of pledge is released pursuant to this Clause 14, the Collection Foundation is obliged to vest a new equivalent security rights for the relevant SPVs and Security Trustees that have released their right of pledge.

16. Release of pledge under the Initial Collection Foundation Account Pledge Agreement

- 16.1. The Security Trustees, other than Stichting Security Trustee Achmea SB Covered Bond Company, herewith release by means of termination (*opzegging*) their right of pledge created under the Initial Collection Foundation Account Pledge Agreement on the Receivables.
- 16.2. The SPVs, other than Achmea SB Covered Bond Company B.V., herewith release by means of termination (*opzegging*) their right of pledge created under the Initial Collection Foundation Account Pledge Agreement on the Receivables.
- 16.3. Each of the parties to the Initial Collection Foundation Account Pledge Agreement hereby agrees that the Initial Collection Foundation Account Pledge Agreement will be terminated as of the date of this Agreement immediately prior to the creation of the right of pledge pursuant to Clause 2 of this Agreement.

17. No Rescission, 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 rescind (*ontbinden*), or demand in legal proceedings the rescission (*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*).

18. Assignment and transfer

None of the parties to this Agreement may assign, transfer or pledge

its rights under this Agreement to which it is a party or transfer its contractual relationship (*rechtsverhouding*) under this Agreement without the written consent of the other parties, except for a pledge to a Security Trustee contemplated in any of the Transaction Agreements.

19. Protection of Personal Data

- 19.1. Each of the parties to this Agreement will use all reasonable endeavours to ensure that the arrangement contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the Regulation on the Protection of Personal Data.
- 19.2. 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, the parties to this Agreement will use all reasonable endeavours to ensure that any party who has been requested by the Borrower to grant access to personal data can comply with such request.
- 19.3. Irrespective of any provision to the contrary in this Agreement or any other Relevant Documents, none of the parties to this Agreement shall have an obligation under this Agreement or any other Relevant Documents to provide any personal information or personal data as a result of which such party, in its reasonable opinion, would violate any of the provisions or requirements of the Regulation on the Protection of Personal Data.
- 19.4. 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 to this Agreement will cooperate and agree to any such modification in order to enable each of the parties to this Agreement to comply with any requirements which apply to it under the Regulation on the Protection of Personal Data.

20. Governing Law and Jurisdiction

- 20.1. This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 19.2 hereof, shall be

governed by and construed in accordance with Dutch law.

- 20.2. 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 competent court in Amsterdam.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement on the date and year first above written:

Stichting Incasso Achmea Hypotheken

by :
title :

by :
title :

ABN AMRO Bank N.V.

by :
title :

by :
title :

ING Bank N.V.

by :
title :

by :
title :

On behalf of the SPVs

by :
title :

by :
title :

Stichting Security Trustee DRMP II

by :

title :

by :

title :

Stichting Trustee Achmea Bank

by :

title :

by :

title :

Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company

by :

title :

by :

title :

Stichting Security Trustee SRMP I

by :

title :

by :

title :

Stichting Security Trustee SRMP II

by :
title :

by :
title :

Stichting Security Trustee Achmea SB Covered Bond Company

by :
title :

by :
title :

SCHEDULE 1

LIST OF SPVS

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

SCHEDULE 3

PARTICULARS OF COLLECTION FOUNDATION ACCOUNTS

With ABN AMRO Bank N.V.

Account number [...]

Account number [...]

Any other account held in the name of Stichting Incasso Achmea Hypotheken

With ING Bank N.V.

Account number: [...]

Any other account held in the name of Stichting Incasso Achmea Hypotheken