

**GUARANTEE SUPPORT AGREEMENT**  
dated 22 July 2013  
as lastly amended and restated on 15 July 2021

**NIBC BANK N.V.**  
as Issuer and Transferor

and

**HYPINVEST B.V.**  
**HYPINVEST HYPOTHEKEN B.V.**  
**NIBC DIRECT HYPOTHEKEN B.V.**  
**QUION 30 B.V.**  
as Transferors

and

**NIBC CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**  
**B.V.**  
as CBC

and

**STICHTING SECURITY TRUSTEE NIBC CONDITIONAL PASS-**  
**THROUGH**  
**COVERED BOND COMPANY**  
as Security Trustee

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**Schedule 1:** Representations and Warranties

**Schedule 2:** Deed of Sale, Assignment and Pledge

**Schedule 3:** Deed of Repurchase and Release

**Schedule 4:** Offer Notice

**Schedule 5:** Form of Notice Letter to Borrowers

**Schedule 6:** Form of Savings Participation Agreement

**THIS AGREEMENT** is dated 19 July 2013, as lastly amended and restated on 15 July 2021 and made between:

1. **NIBC BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
2. **HYPINVEST B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
3. **HYPINVEST HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
4. **NIBC DIRECT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
5. **QUION 30 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
6. **NIBC CONDITIONAL PASS-THROUGH 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
7. **STICHTING SECURITY TRUSTEE NIBC CONDITIONAL PASS-THROUGH 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 Transferors own, and may originate or otherwise acquire from time to time, various Eligible Assets;
- (D) under the Programme the Transferors may sell and transfer from time to time Eligible Assets to the CBC and the Issuer will use its best efforts to transfer or procure the transfer of sufficient Eligible Receivables to ensure that the Asset Cover Test is met either directly by it or, upon instruction of the Issuer, by the Transferors to the CBC and the CBC may purchase and accept the transfer of the Eligible Assets, all subject to and in accordance with the terms of this Agreement;
- (E) each Transferor may have the benefit of Beneficiary Rights, which entitle the relevant Transferor to receive the final payment under the relevant Insurance Policies, which payment is to be applied towards redemption of the Relevant Mortgage Receivables. It is a condition of the CBC for the purchase and acceptance of the assignment of the Mortgage Receivables that any Beneficiary Rights, to the extent legally possible and required, are assigned to the CBC together with such Mortgage Receivables. Each Transferor has agreed to assign such Beneficiary Rights to the CBC and the CBC has agreed to accept such assignment on the terms of and subject to the conditions as set out in this Agreement;
- (F) the relevant Transferor or, as the case may be, the relevant Transferors are obliged to repurchase and accept reassignment of Relevant Mortgage Receivables in certain cases and subject to certain conditions as set out in this Agreement; and
- (G) as security for the obligations of the CBC under the Guarantee (through a parallel debt) the CBC will pledge, following transfer of the Eligible Assets to the CBC, such Eligible Assets to the Security Trustee under the relevant Pledge Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

- 1.1 In this Agreement (including its recitals), except 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 19 July 2013, as lastly amended and restated on 15 July 2021, and signed by, amongst others, the parties to this Agreement as the same may be further 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 Guarantee Support Agreement including the Schedules hereto.
- 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 Issuer or any of the other Transferors or the CBC by virtue of the provisions hereof.

## **2. SALE AND PURCHASE OF ELIGIBLE ASSETS**

- 2.1 Each Transferor may at any time offer for sale and transfer further Eligible Assets to the CBC, provided that NIBC Bank N.V. will only transfer Eligible Collateral to the CBC and will not transfer Eligible Receivables to the CBC.
- 2.2 Furthermore, the Issuer will use its best efforts, upon request of the CBC, to offer to sell and transfer or procure that the other Transferors offer to sell and transfer further Eligible Receivables to the CBC, provided that the CBC shall only request a transfer of Eligible Receivables if it (or the Administrator on its behalf) determines that the Asset Cover Test has been breached (or would be breached when at that moment the Asset Cover Test would be performed) under the Asset Monitoring Agreement. The Issuer

will have the right to comply with this best efforts undertaking by the other Transferors offering to transfer (part of) such Eligible Receivables to the CBC.

- 2.3 The CBC shall accept each such offer to purchase Eligible Assets, subject to Clause 2.13 and provided that it has sufficient funds for such purpose.
- 2.4 The purchase price for Transferred Assets (the "**Purchase Price**") shall consist of an initial purchase price (the "**Initial Purchase Price**") and, only with respect to Mortgage Receivables, a deferred purchase price (the "**Deferred Purchase Price**").
- 2.5 The Initial Purchase Price for Mortgage Receivables purchased at each Transfer Date shall be equal to the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date. A part of the relevant Initial Purchase Price equal to the aggregate Construction Deposits will be withheld by the CBC and will be credited to the Construction Account.
- 2.6 The Initial Purchase Price for Transferred Collateral at each Transfer Date shall be equal to the aggregate Collateral Market Value of the Transferred Collateral on the Cut-Off Date.
- 2.7 Upon and subject to the terms of this Agreement, the relevant Initial Purchase Price, as referred to in Clause 2.5 and Clause 2.6 above, less the Initial Participation, shall be paid to the relevant Transferor on the relevant Transfer Date by the CBC to NIBC Bank, and each of the Transferors agrees that upon receipt by NIBC Bank of the relevant Initial Purchase Price the CBC will be discharged from the obligation to pay the relevant part of the relevant Initial Purchase Price to the relevant Transferor, including any payments paid by means of set-off.
- 2.8 The Deferred Purchase Price shall be paid on each CBC Payment Date in Deferred Purchase Price Instalments, if any, by the CBC transferring the amount thereof, in same day funds to the bank account of NIBC Bank as indicated in writing to the CBC for the benefit of the Transferors. Upon receipt by NIBC Bank on behalf of the Transferors of a Deferred Purchase Price Instalment, the CBC will be discharged from the obligation to pay such Deferred Purchase Price Instalment.

- 2.9 The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.
- 2.10 To the extent possible under applicable law, Eligible Assets will be transferred to the CBC with all rights relating thereto, including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*), rights of pledge (*pandrechten*) and, in respect of Eligible Receivables, the interest rate reset rights (*renteherzieningsrechten*) provided in the Mortgage Conditions.
- 2.11 The transfer of Eligible Receivables and the Beneficiary Rights relating thereto shall be effected (i) by way of registration of a signed Deed of Sale, Assignment and Pledge with the Dutch tax authorities pursuant to article 3:94(3) of the Dutch Civil Code or (ii) by way of a notarial deed incorporating such Deed of Sale, Assignment and Pledge, and, as the case may be, any documents supplemental or incidental thereto. For this purpose, each relevant Transferor shall on or prior to the relevant Transfer Date provide the CBC with a Deed of Sale, Assignment and Pledge in the form set out in **Schedule 2**, duly executed and completed by or on behalf of such Transferor, including a List of Mortgage Loans. The transfer shall be completed by offering by or on behalf of the relevant Transferor, at its own cost and expense, the signed Deed of Sale, Assignment and Pledge on the relevant Transfer Date with the Dutch tax authorities for registration or to provide for such Deed of Sale, Assignment and Pledge to be incorporated in a notarial deed, as the case may be, evidence of which shall be sent to the CBC by the relevant Transferor by no later than five (5) business days following the relevant Transfer Date.
- 2.12 The transfer of Eligible Collateral shall be effected by way of book-entry transfer (*girale overboeking*) to a bank or securities account, as the case may be, designated for such purpose by the CBC.
- 2.13 The sale and transfer of Eligible Assets will be subject to the condition that on the relevant Transfer Date:
- (a) each relevant Transferor will represent and warrant that the Transferor Warranties are true and correct in all material respects;
  - (b) each relevant Transferor will, to the extent Eligible Receivables and the Beneficiary Rights relating thereto are sold, represent and

warrant that the Mortgage Receivables Warranties are true and correct in all material respects in relation to the relevant Eligible Receivables and the Beneficiary Rights relating thereto;

- (c) to the extent Eligible Collateral is sold, any further conditions are satisfied as the CBC and the Security Trustee may require, where applicable including a custody agreement on terms and conditions agreed with the Security Trustee;
- (d) the Transaction Documents have been signed by the parties hereto in the Agreed Form;
- (e) no Notification Event has occurred; and
- (f) there having been delivered duly signed corporate resolutions and authorisations (including all relevant powers of attorney) of the relevant Transferor(s), the CBC and the Security Trustee authorising the sale and transfer and acceptance of the relevant Eligible Assets on the relevant Transfer Date and the signing of the Transaction Documents relating hereto.

2.14 On or prior to the relevant Transfer Date:

- (a) the CBC shall sign the relevant Deed of Sale, Assignment and Pledge (in the form of **Schedule 2** hereto) in respect of Eligible Receivables;
- (b) the transfer of Eligible Collateral shall be effected in accordance with Clause 2.12 and the CBC shall designate a bank or securities account and such further deed shall be executed as required and customary to effect the sale and transfer of such Eligible Collateral;
- (c) the Deed of Sale, Assignment and Pledge will be offered for registration with the tax authorities;
- (d) the Issuer shall deposit with the Agent the relevant Escrow List of Loans in accordance with the Deposit Agreement; and



(e) the CBC will pay the Initial Purchase Price to NIBC Bank for the benefit of the Transferors in accordance with Clause 2.7 hereof.

- 2.15 From (and including) the relevant Cut-Off Date the CBC is entitled to the proceeds (*vruchten*) from the Transferred Assets, as determined by the Servicer in the quarterly cash flow reports including, without limitation, interest, Prepayment Penalties and the repayment and prepayment of principal.
- 2.16 Any Pre-Transfer Proceeds shall be paid by or on behalf of each of the Transferors to the CBC on the first CBC Payment Date by transferring the amount thereof to the CBC Account.
- 2.17 All such proceeds shall be paid or directed to, as the case may be, the CBC Account.
- 2.18 If a Notification Event has occurred, the CBC may request the Issuer and/or the Transferor to transfer any NHG Advance Rights the Issuer or such Transferor may have and each of the Issuer or the Transferor, as the case may be, shall use its reasonable efforts to transfer to the CBC as soon as reasonably practicable such NHG Advance Rights it has at such time.
- 2.19 If the Issuer has issued a Green Covered Bond under the Programme, the Issuer shall undertake its best efforts that, within twenty-four (24) months from the Issue Date of the relevant Series of Green Covered Bonds and thereafter for so long as such Green Covered Bonds are outstanding under the Programme, the portfolio of Mortgage Receivables transferred to the CBC comprises Eligible Receivables secured by Mortgages over Mortgaged Assets qualifying as Green Buildings, whose aggregate Outstanding Principal Amount is at least equal to the Minimum Green Buildings Collateral Support Amount, subject to any new Green Covered Bonds issued for which a new period of twenty-four (24) months shall apply. However, any failure by the Issuer to procure the same would not be an Issuer Event of Default under the Green Covered Bonds nor an Assignment Notification Event or Notice to Pay under the relevant Transaction Documents nor trigger any other default.

### **3. NOTIFICATION TO BORROWERS**

- 3.1 Prior to the occurrence of an Assignment Notification Event, neither the CBC nor the Security Trustee will give or require notification (i) to any

Borrower of the assignment of the Mortgage Receivable to the CBC or (ii) to any Insurance Company of the assignment of the Beneficiary Rights to the CBC.

3.2 If, in respect of a Transferor,

- (a) a default is made by such Transferor in the payment on the due date of any amount due and payable by it under this Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within ten (10) business days after notice thereof has been given by the CBC or the Security Trustee to the relevant Transferor; or
- (b) such Transferor fails duly to perform or comply with any of its obligations under any Transaction Document to which it is a party 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 CBC or the Security Trustee to the relevant Transferor; or
- (c) the relevant Transferor takes any corporate action or other steps are taken or legal proceedings are started or threatened against it (unless as a consequence of a merger (*juridische fusie*)) for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the relevant Transferor or for its being converted in a foreign entity, or its assets are placed under administration (*onder bewind gesteld*); or
- (d) the relevant Transferor has taken any corporate action or other steps are started or threatened against it for (i) its entering into emergency regulations (*noodregeling*) as referred to in Chapter 3 of the Wft or suspension of payments (*surseance van betaling*), as the case may be, (ii) its bankruptcy (*faillissement*) (iii) any analogous insolvency proceedings under any applicable law or (iv) the appointment of a liquidator, administrator or similar officer of it or of any or all of its assets; or
- (e) a Notice to Pay is served on the CBC; or
- (f) an Issuer Acceleration Notice is served on the Issuer; or

- (g) a CBC Event of Default has occurred; or
- (h) a Security Trustee Pledge Notification Event has occurred in respect of the relevant Transferor; or
- (i) NIBC Bank ceases to hold at least 51% of the shares and voting rights in the relevant Transferor; or
- (j) the relevant Collection Foundation holding the bank account into which payments under the Mortgage Receivables are made has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments or for bankruptcy or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it;

then, if the Security Trustee so requires, the Issuer shall or, at its option, shall procure that the relevant Transferor shall, unless the Security Trustee, subject to Rating Agency Confirmation, instructs it otherwise, forthwith:

- i. notify or ensure that the relevant Borrowers and any other relevant parties indicated by the CBC and/or the Security Trustee are forthwith notified of the assignment of the Relevant Mortgage Receivables substantially in accordance with the form of the notification letter attached hereto as **Schedule 5** (the final form to be determined by the Issuer and the Security Trustee) or, at its option, the CBC and/or the Security Trustee shall be entitled to make such notifications itself; for the purpose of the notification of assignment of the Relevant Mortgage Receivables to the Borrowers, each of the Issuer and the other Transferors herewith grants an irrevocable power of attorney to each of the CBC and the Security Trustee; and
- ii. notify or ensure that the Insurance Companies are notified of the assignment of the Beneficiary Rights and use its best efforts to obtain the co-operation from the relevant Insurance Companies and all other parties (a) (i) to waive its rights as first beneficiary under the relevant Insurance Policies (to the extent such rights have not been waived), (ii) to appoint as first beneficiary under the relevant Insurance Policies (to the extent such appointment is not

already effective) (x) the CBC subject to the dissolving condition of the occurrence of a relevant Security Trustee Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a relevant Security Trustee Pledge Notification Event and (b) with respect to Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of the instructions of such beneficiary to the relevant Insurance Company to make any payments under the relevant Insurance Policy to the relevant Transferor, to convert the instruction given to the Insurance Companies to pay the insurance proceeds under the relevant Insurance Policy in favour of the relevant Transferor towards repayment of the relevant Mortgage Receivables into such instruction in favour of (x) the CBC under the dissolving condition of the occurrence of a relevant Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a relevant Pledge Notification Event;

- iii. if so requested by the Security Trustee and/or the CBC, forthwith make the appropriate entries in the relevant public registers (*Dienst van het Kadaster en de Openbare Registers*) relating to the assignment of the Relevant Mortgage Receivables, also on behalf of the CBC, or as the case may be, the Security Trustee, or, at its option, the CBC or the Security Trustee shall be entitled to make such entries itself, for which entries each Transferor herewith grants an irrevocable power of attorney to the CBC and the Security Trustee; and
- iv. instruct the Agent to release the Escrow List of Loans to the CBC and/or the Security Trustee.

3.3 All costs relating to the actions referred to in Clause 3.2 (i) and (ii) will be for the account of the relevant Transferor and all costs relating to the entries referred to in Clause 3.2 (iii) will be for the account of the CBC.

#### **4. REPRESENTATIONS AND WARRANTIES**

Each Transferor represents and warrants to the CBC and the Security Trustee that:

- (a) the Transferor Warranties are true and accurate in all material respects on the date it enters into (or accedes to) this Agreement as well as on each Transfer Date on which it transfers Eligible Receivables; and
- (b) in relation to each Relevant Mortgage Receivable, the Mortgage Receivables Warranties are true and accurate in all material respects on the relevant Transfer Date of such Relevant Mortgage Receivable.

## 5. REPURCHASE

### *Mandatory repurchase*

- 5.1 If a breach occurs of any of the Mortgage Receivables Warranties on or appears after the relevant Transfer Date in respect of such Mortgage Receivables, provided that the CBC has given the relevant Transferor not less than twenty (20) business days' notice in writing and such breach, where capable of remedy, is not remedied to the reasonable satisfaction of the Security Trustee within such twenty (20) business days period (or such longer period as the Security Trustee may in its absolute discretion direct the CBC in writing) then the relevant Transferor shall repurchase the relevant Mortgage Receivable, together with any Beneficiary Rights relating thereto, as the case may be, pursuant to a Deed of Repurchase and Release substantially in the form set out in Schedule 3 and the CBC shall sell and retransfer such Mortgage Receivable or Defaulted Receivable and the Beneficiary Rights relating thereto, as the case may be, in accordance with Clause 5.7 on the first following CBC Payment Date falling at least one month after receipt of the notice of breach and the lapse of twenty (20) business days.
- 5.2 Each Transferor shall offer to repurchase and request the retransfer of a Mortgage Receivable from the CBC if (i) such Transferor becomes entitled to an Other Claim, including a Further Advance, such Other Claim or Further Advance, is secured by the same Mortgage that secures the relevant Mortgage Receivable and such Other Claim or Further Advance, respectively, does not result in an Eligible Receivable, and/or (ii) a Mortgage Receivable transferred by such Transferor to the CBC no longer has the benefit of an NHG Guarantee as a result of any action taken or omitted to be taken by the relevant Transferor and, as a consequence thereof, such Mortgage Receivable would not qualify as an Eligible

Receivable if it were tested against the Eligibility Criteria at that time. A retransfer of a Mortgage Receivable further to this Clause 5.2 will take place in accordance with Clause 5.7 on the first following CBC Payment Date falling at least one month after such Further Advance or Other Claim, respectively, is granted.

- 5.3 Each of the Transferors shall on the CBC Payment Date immediately following, in respect of Mortgage Loans originated by Quion 30 (including, to the extent Quion 30 is the successor, Mortgage Loans originated by Quion I B.V., Quion III B.V., Quion 14 B.V. and Quion 19 B.V.) only, the date on which (i) the interest on the Relevant Mortgage Receivable will be reset, if the interest rate in respect of such Relevant Mortgage Receivable is reset and the Relevant Mortgage Loan shall according to the relevant Mortgage Conditions used by Quion 30 be transferred to another legal entity (other than the Transferor) or (ii) an amendment of the terms of the Relevant Mortgage Loan upon the request of a Borrower is refused by Quion 30 and the Relevant Mortgage Loan shall, according to the relevant Mortgage Conditions used by Quion 30, be transferred to another legal entity (other than the Transferor), repurchase and accept re-assignment of the relevant Mortgage Receivables.
- 5.4 Prior to the occurrence of a CBC Event of Default, the relevant Transferor shall following the date on which it agrees with a Borrower to convert (*omzetten*) an Insurance Savings Mortgage Loan (in whole or in part) into any other type of Mortgage Loan and/or a Borrower agrees with the relevant Savings Participant under the terms of a Switch Mortgage Loan with a Savings Alternative to switch, all or part of the premiums invested into the Switch Mortgage Receivable with a Savings Alternative into an investment in one or more other funds, repurchase and accept re-assignment of the relevant Savings Mortgage Receivables. A retransfer of a Savings Mortgage Receivable further to this Clause 5.4 will take place in accordance with Clause 5.7 on the first following CBC Payment Date falling at least one month after such switch is granted.
- 5.5 Prior to the occurrence of a CBC Event of Default, the relevant Transferor shall following the date on which it agrees with a Borrower to set the interest rate in respect of a relevant Mortgage Loan (or relevant loan part thereof) at a rate which is lower than the Minimum Mortgage Interest Rate repurchase and accept re-assignment of the relevant Mortgage Receivables. A retransfer of a Mortgage Receivable further to this Clause 5.5 will take place in accordance with Clause 5.7 on the first following

CBC Payment Date falling at least one month after the new interest rate is set, provided that no such repurchase is required if the Asset Cover Test provides that the Current Balance is adjusted in relation thereto.

*Voluntary repurchase*

- 5.6 Prior to the occurrence of a CBC Event of Default the Issuer may from time to time request a repurchase and retransfer from the CBC to a Transferor of any Transferred Asset. A retransfer of any Transferred Asset further to this Clause 5.6 will take place in accordance with Clause 5.7. The CBC will cooperate with such repurchase, provided the Asset Cover Test will not be breached upon such repurchase.

*Procedure*

- 5.7 Subject to the conditions of Clause 5.1, 5.2, 5.3, 5.4, 5.5 or 5.6, the Issuer or the relevant Transferor shall provide the CBC with a Deed of Repurchase and Release in the form set out in **Schedule 3**, duly executed and completed by or on behalf of the relevant Transferor and detailing all Relevant Mortgage Receivables and the Beneficiary Rights relating thereto which are to be assigned therein in the Annex thereto. The CBC and the Security Trustee shall sign such Deed of Repurchase and Release. Completion of such sale and retransfer shall take place by registration of the signed Deed of Repurchase and Release with the Dutch tax authorities by or on behalf of the relevant Transferor, at its own cost and expense, on the first CBC Payment Date after receipt by the relevant Transferor of such signed Deed of Repurchase and Release or such other date as the CBC may direct.
- 5.8 On the date of signing of the relevant Deed of Repurchase and Release in accordance with Clause 5.7, the CBC or the Security Trustee, as the case may be, shall at the cost of the relevant Transferor, after receipt of the repurchase price:
- (a) release (*opzeggen*) the rights of pledge created in relation to such Mortgage Receivable pursuant to the Security Trustee Receivables Pledge Agreement; and
  - (b) if notice has previously been given to the relevant Borrower of the sale and transfer of the relevant Mortgage Receivable to the CBC

in accordance with Clause 3, give further notice to the Borrower of the retransfer of the Relevant Mortgage Receivable.

- 5.9 On or prior to the relevant Transfer Date on which Transferred Collateral is transferred, (i) the Issuer or the relevant Transferor shall provide the CBC with the relevant executed deed, as required and customary to effect the sale and transfer of such Transferred Collateral and (ii) the CBC or the Security Trustee, as the case may be, shall at the cost of the relevant Transferor, after receipt of the aggregate Collateral Market Value of such Transferred Collateral, release (*opzeggen*) the rights of pledge created in relation to such Transferred Collateral.
- 5.10 If the relevant Transferor becomes aware of any event and/or fact which may reasonably give rise to (i) a breach of any Mortgage Receivable Warranty, (ii) a Relevant Mortgage Receivable becomes a Defaulted Receivable or (iii) any of the circumstances as described in Clause 5.2, Clause 5.4, Clause 5.5 or Clause 5.3, then it shall notify the CBC and the Security Trustee in writing thereof as soon as possible.
- 5.11 The repurchase price for the relevant Transferred Asset will in each case be equal to the Outstanding Principal Amount in respect of a Mortgage Receivable plus Accrued Interest except with respect to Defaulted Receivables in respect of which no breach of the Mortgage Receivables Warranties has occurred and will be equal to the Collateral Market Value in respect of other Transferred Assets. The repurchase price for Defaulted Receivables in respect of which no breach of the Mortgage Receivables Warranties has occurred, will be at least the lesser of (i) the sum of (a) an amount equal to the foreclosure value of the Mortgaged Assets and (b) the value of all other collateral and (c) with respect to NHG Mortgage Loan Receivables, the amount claimable under the NHG Guarantee and (ii) the sum of the Outstanding Principal Amount of the Mortgage Receivable, together with accrued interest due but unpaid, if any, and any other amounts due under the Mortgage Receivable.
- 5.12 The parties hereto may, subject to Rating Agency Confirmation, amend the Eligibility Criteria.

## **6. COVENANTS**

- 6.1 Each relevant Transferor undertakes with the CBC and the Security Trustee that it shall:



- (a) not do or omit to do any act in respect of the Relevant Mortgage Receivables other than provided for in this Agreement or any of the other Transaction Documents, which could adversely affect the rights of the CBC and/or the Security Trustee in such Relevant Mortgage Receivables;
- (b) not create or permit, or undertake to create or permit, any encumbrance, including without limitation, a right of pledge (*pandrecht*) to subsist on any of the Relevant Mortgage Receivables, except for encumbrances created or to be created by the other Transaction Documents;
- (c) duly and timely comply with its obligations under the Relevant Mortgage Loans;
- (d) in respect of the relevant Transferor only, promptly notify the CBC and the Security Trustee of any Assignment Notification Event or of any breach of the Mortgage Receivables Warranties or the Transferor Warranties;
- (e) obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by any applicable law for the performance of its obligations hereunder and under any of the Transaction Documents to which it is a party;
- (f) comply with all laws, rules, orders and regulations applicable to it, including without limitation, the applicable provisions of the Wft and the rules promulgated thereunder, to the extent non-compliance could have a material negative effect on the transaction envisaged in the Transaction Documents;
- (g) if reasonably required to do so by the CBC or the Security Trustee, participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce that the Transferor's or the CBC's or the Security Trustee's title to or interest in the Relevant Mortgage Receivable;

- (h) sign such documents as may be reasonably required by the CBC or the Security Trustee to give effect to the assignment of the Relevant Mortgage Receivables as described herein;
  - (i) on each CBC Payment Date transfer and/or procure the transfer by it and/or the relevant Collection Foundation of all amounts received by it and/or such Collection Foundation with respect to the Relevant Mortgage Receivables in the immediately preceding Calculation Period to the CBC Account; and
  - (j) (i) in respect of the relevant Transferor only, not owe amounts to a Borrower under a savings account or a current account or an other account relationship and (ii) not accept deposits from any Borrower other than Construction Deposits.
- 6.2 Each of the Transferors shall provide all reasonable co-operation to the CBC and the Security Trustee and, without prejudice to the generality of the foregoing, shall upon reasonable notice (except after the occurrence of an Assignment Notification Event in which case no notice will be required) and during normal office hours permit the CBC, the Security Trustee and any persons nominated by either of them, to review the files in relation to the Relevant Mortgage Loans and any information which it has in relation thereto.
- 6.3 If (i) a Borrower invokes a right to set-off amounts due by the relevant Transferor to it with the Relevant Mortgage Receivable and (ii) as a consequence thereof the CBC or, as the case may be, the Security Trustee does not receive the full amount due in respect of such Mortgage Receivable, the relevant Transferor shall forthwith pay to the CBC an amount equal to the difference between the amount which the CBC would have received in respect of the Relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the CBC in respect of such Relevant Mortgage Receivable. If the CBC decides not to institute legal proceedings or not to contest a defence, it shall, upon the request of the relevant Transferor assign its rights vis-à-vis the relevant Borrower relating to (part of) the Relevant Mortgage Receivable in respect of which a set-off is invoked to the relevant Transferor.
- 6.4 If any Transferor (i) makes or obtains any Other Claim (including any Further Advance) under any mortgage loan agreement, (ii) such Further Advance or Other Claim, respectively, is secured by the same Mortgage

that secures the relevant Mortgage Receivable and (iii) (a) such Further Advance or Other Claim, respectively, results in an Eligible Receivable, the relevant Transferor will offer to sell and transfer such further Eligible Receivable to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date, or (b) such Further Advance or Other Claim, respectively, does not result in an Eligible Receivable, then it will request to repurchase and retransfer the relevant Mortgage Receivable pursuant to Clause 5.2 of this Agreement.

- 6.5 In the event that any Transferor receives from a Borrower any amount which is in fact due to the CBC or the Security Trustee, as the case may be, the relevant Transferor hereby undertakes to pay such amount forthwith to the CBC or the Security Trustee, as the case may be. In the event that any of the Transferors receives any amount from an Insurance Company under any Life Insurance Policy, whether as final payment, as commutation payment, or otherwise, the relevant Transferor undertakes to pay such amount forthwith (i) to the CBC subject to the dissolving condition of the occurrence of a Security Trustee Pledge Notification Event and (ii) the Security Trustee subject to the condition precedent of the occurrence of an a Security Trustee Pledge Notification Event.
- 6.6 Prior to notification to the Borrowers of the assignment of the Relevant Mortgage Receivables pursuant to Clause 3 of this Agreement, the relevant Transferor shall determine and set the interest rates applicable to the Relevant Mortgage Receivables in accordance with the Mortgage Conditions, irrespective whether it sets the interest rates applicable to the Relevant Mortgage Receivables for itself or on behalf of the CBC and provided that the relevant Transferor shall not at any time set the interest rates applicable to the Relevant Mortgage Receivables at a level which at such time is materially below or above the then current market rates at such time as offered by the Reference Mortgage Lenders for loans which are comparable in all material respects to the Relevant Mortgage Loans and (subject to the Mortgage Conditions and to applicable law (including, without limitation, principles of reasonableness and fairness)) not below the Minimum Mortgage Interest Rate. If at any time the relevant Transferor no longer sets the interest rates applicable to the Relevant Mortgage Receivables for whatever reason, it will promptly inform the Servicer, the CBC and the Security Trustee thereof.
- 6.7 If at any time any Transferor has a second or lower-ranking mortgage right over any Mortgaged Asset on which a Mortgage is vested, such Transferor

agrees that it will take no action to encourage the relevant Borrower to make payments in respect of the mortgage loan secured by such mortgage right in preference to the Relevant Mortgage Loan. If at any time such Transferor receives moneys from a Borrower and it is unsure as to whether such moneys have been paid in respect of the Relevant Mortgage Loan or a relevant other mortgage loan, it will promptly pay such amount into the CBC Account as a payment in respect of the Relevant Mortgage Loan.

- 6.8 All payments made by a Borrower on the Mortgage Receivable and any other claim of a Transferor on such Borrower will be applied in accordance with the payment instructions made by the relevant Borrower. If no such payment instructions are available, any amounts received from the relevant Borrower, whether or not upon the enforcement of the relevant Mortgage and/or Borrower Pledge, will first be paid to the CBC up to the amounts due on the Relevant Mortgage Receivable and any remaining amount will be paid to the relevant Transferor up to the amounts due on any other claim.
- 6.9 If at any time the relevant Transferor is obliged to repurchase relevant Mortgage Receivables pursuant to Clause 5.1, 5.2, 5.3, 5.4 or 5.5, it will promptly inform the Servicer, the CBC and the Security Trustee thereof.
- 6.10 Each of the Transferors may amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, provided that (i) after such amendment the Mortgage Loan or, as the case may be, the Mortgage Receivable meets the Eligibility Criteria and (ii) such amendment does not adversely affect the enforceability of the Mortgage Loan or, as the case may be, the Mortgage Receivable and the security rights granted in connection therewith. Therefore, if a Transferor wishes to amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, in such manner that such Mortgage Loan or, as the case may be, the Mortgage Receivable will no longer meet the Eligibility Criteria, it must first repurchase the relevant Mortgage Receivable prior to such amendment.

## **7. JOINTLY-HELD MORTGAGES AND BORROWER PLEDGES**

- 7.1 If at any time any of the Mortgages and/or Borrower Pledges (the "Security Interests") will be jointly held by the relevant Transferor and the CBC and/or the Security Trustee, the provisions of this Clause 7 shall be applicable.

- 7.2 In accordance with article 3:166 paragraph 2 of the Dutch Civil Code, the share of the CBC and/or the Security Trustee in each of the Security Interests held in joint estate (*gemeenschap*) will, in case of foreclosure procedures, be equal to the Outstanding Principal Amount of the relevant Mortgage Receivable, increased with interest and costs, if any, and the share of the relevant Transferor in such jointly-held Security Interests will be equal to the Net Proceeds less the Outstanding Principal Amount of such Mortgage Receivable, increased with interest and costs, if any.
- 7.3 Each of the Transferors, the CBC and the Security Trustee agree, pursuant to article 3:168 paragraph 1 of the Dutch Civil Code that, upon the CBC and/or the Security Trustee and the relevant Transferor becoming joint-holder of any Security Interests, the CBC and/or the Security Trustee (as applicable) shall be solely authorised to (i) manage and administer (*beheren*) any jointly-held Security Interests including the right to foreclose any Security Interests, (ii) dispose of (*beschikken over*) such jointly-held Security Interests and (iii) exercise all rights in connection therewith including the right to foreclose any Security Interests. To the extent permitted by law and in as far as required, each Transferor herewith grants an irrevocable power of attorney to the CBC and/or the Security Trustee to perform these actions and rights referred to under (i), (ii) and (iii) of this Clause 7.3, with the right of substitution.
- 7.4 To the extent permitted by law and in as far as applicable each of the CBC, the Security Trustee and each Transferor hereby preclude each other from requesting division of their jointly-held Security Interests.
- 7.5 Each of the Transferors, the CBC and the Security Trustee hereby agree that the right to request the division of the jointly-held Security Interests pursuant to Clause 7.3 of this Agreement will be waived, which waiver shall be valid for a period of five (5) years (such five year period, the "**Waiver Period**") commencing on the date the CBC and/or the Security Trustee and the relevant Transferor become joint holder of any Security Interests. Upon termination of a Waiver Period, such Waiver Period will be automatically renewed for a period of five (5) years. In as far as required each Transferor shall confirm such renewal on the CBC Payment Date immediately preceding the date whereon a Waiver Period terminates. Each Transferor hereby grants an irrevocable power of attorney to the CBC to confirm the renewal referred to in this Clause 7.5.

7.6 Upon a breach by any Transferor of any of its obligations under these Clauses 7.3, 7.4 and 7.5 or upon any of the agreements contained in such Clauses being dissolved, void, nullified or ineffective for any reason in respect of the relevant Transferor (including its bankruptcy), the relevant Transferor 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) such parties incur as a result thereof.

## **8. ACCESSION AND WITHDRAWAL OF TRANSFERORS**

8.1 At the option of the Issuer, any member of the NIBC Group may from time to time become a party to this Agreement as a New Transferor in accordance with the procedures set out in the Programme Agreement.

8.2 Any Transferor may from time to time cease to be a party to this Agreement as a Transferor in accordance with the procedures set out in the Programme Agreement.

## **9. PRE-EMPTION RIGHTS**

9.1 If the CBC intends to sell Selected Mortgage Receivables (as defined in Schedule 4) and the Beneficiary Rights relating thereto on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Selected Mortgage Receivables and the Beneficiary Rights relating thereto for sale on the same terms to the Transferors or any third party appointed by such Transferor, by sending a notice substantially in the form of an Offer Notice as set out in **Schedule 4** detailing all Selected Mortgage Receivables in the Annex thereto. Such offer can be accepted in full but not in part by the Transferor(s) or third party nominated by such offeree, within the time limit set out in such Offer Notice. The Security Trustee shall sign such Offer Notice.

9.2 If any of the applicable Transferors accepts the CBC's offer to sell the Selected Mortgage Receivables, the relevant Transferor or Transferors shall promptly sign and return, or procure the prompt signing and returning of, a duplicate copy of the Offer Notice, which shall constitute a sale by the CBC to that Transferor or those Transferors and a release of the rights of pledge on the Selected Mortgage Receivables described therein by the Security Trustee under the condition precedent of payment of the purchase price specified in the relevant Offer Notice. Completion of the assignment

contemplated by such sale shall take place on the CBC Payment Date first occurring after receipt by the relevant Transferor or Transferors of such Offer Notice or such other date as the CBC may direct in the Offer Notice. On or prior to such date the relevant Transferor(s) shall:

- (a) pay to the CBC Account or such other account as the CBC may direct, an amount in cash equal to the purchase price specified in the relevant Offer Notice; and
- (b) offer the Offer Notice signed by the CBC, the Security Trustee and itself at its own costs and expenses to the Dutch tax authorities for registration.

9.3 If the Transferors reject or fail within the requisite time limit to accept in full the CBC's offer to sell, then the Selected Mortgage Receivables shall be offered for sale by the CBC to any third party (other than any Transferor) on substantially the same terms.

9.4 If the CBC intends to sell Substitution Assets on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Substitution Assets for sale to the Transferors or any third party appointed by the Transferors on the same terms, and substantially in the manner as set out above, *mutatis mutandis*.

## 10. RECORDS

Each of the Transferors shall keep to its order in safe custody the relevant Mortgage Deeds, the relevant Insurance Policies and any other documents specifically relating to the relevant Mortgage Loans, Mortgages and Borrower Pledges and shall maintain such records in an adequate form (in electronic form or in paper). None of the Transferors shall, without the prior written consent of the Security Trustee and the CBC, part with possession, custody or control of them otherwise than to a contractor or sub-contractor appointed pursuant to the Servicing Agreement and the Administration Agreement or to a lawyer (*advocaat*) or civil law notary (*notaris*) for the purposes of the redemption of the relevant Mortgage Loans. Each of the Transferors acknowledges that these files will be held to the order of the CBC and the Security Trustee and irrevocably waives (*doet afstand van*) any rights of lien (*retentierecht*) which it might have therein. Each of the Transferors shall deliver authentic copies (*grossen*) of the Mortgage Deeds from the civil law notary who is the keeper of the

initial deed (*minuut*) of the relevant Mortgage Deeds to the CBC and/or the Security Trustee upon written request made at any time and shall provide access to these files, to the CBC and/or the Security Trustee at all reasonable times.

## 11. FURTHER ASSURANCE

Each Transferor shall:

- (a) upon reasonable prior notice, permit the CBC and the Security Trustee to review the relevant Transferred Assets and all documents specifically relating to such Transferred Assets, subject to the same being kept confidential provided that disclosure shall be permitted to the professional advisors and auditors of the party to whom such disclosure is made and/or to the extent that such disclosure is required by law or for the purpose of any judicial or other proceedings; and/or
- (b) give promptly all such information and explanations relating to the relevant Transferred Assets as the CBC and/or the Security Trustee may reasonably request (including a list of the Transferred Assets),

provided that prior to notification in accordance with Clause 3, the Transferors shall be under no obligation to provide any information or documentation to any person other than the CBC and/or the Security Trustee or allow them access to all documents specifically relating to such Transferred Assets if to do so would result in a breach of the applicable Mortgage Loan.

## 12. SAVINGS PARTICIPATION AGREEMENT

Each of the Transferors has the right, but not the obligation to procure that a Savings Participation Agreement substantially in the form of **Schedule 6** (the final form to be agreed between the relevant parties) is concluded between any Insurance Company that offers a Savings Linked Insurance Policy connected to a Savings Mortgage Receivable which has been transferred to the CBC.



### 13. INDEMNITY

If any of the Transferor Warranties, but not, for the avoidance of doubt, any of the Mortgage Receivables Warranties, proves to have been untrue or incorrect or the Issuer or any of the other Transferors shall default (*toerekenbaar tekortschiet*) in the performance of any of its obligations hereunder, then, unless an appropriate remedy to the satisfaction of the Security Trustee and the Rating Agencies is found and implemented within a period of fourteen (14) days, the Issuer shall, without prejudice to all other rights the CBC may have in such events, compensate the CBC and/or the Security Trustee for all damages, costs, loss, claims, proceedings, liabilities and expenses (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the CBC and/or the Security Trustee as a result thereof, provided that the amount of such compensation shall never exceed the Principal Amount Outstanding of all Series of Covered Bonds outstanding, and none of the Transferors, other than the Issuer, shall be liable for any such damages, costs and expenses.

### 14. NO DISSOLUTION, NO NULLIFICATION

To the extent permitted by law, the parties hereby waive their rights pursuant to articles 6:265 to 6:272 inclusive of the 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 (*dwalings*).

### 15. PROTECTION OF PERSONAL DATA

- 15.1 The parties hereto agree, in connection with the General Data Protection Regulation, that each Escrow List of Loans will be deposited until the occurrence of an Assignment Notification Event with the Agent appointed by the parties hereto pursuant to the Deposit Agreement and that the list as attached to each Deed of Sale, Assignment and Pledge as **Schedule 2**, will not include (a) the name and address of the Borrower and (b) the address of the property encumbered with the Mortgage, if different from (a). The Agent shall only release the relevant Escrow List of Loans including the personal data upon the occurrence of an Assignment Notification Event.

- 15.2 In case a Borrower makes use of his right to request access to personal data in accordance with article 15 of the General Data Protection Regulation, each of the parties will use all reasonable endeavours to ensure that the party who has been requested by the Borrower to grant access to personal data can comply with such request.
- 15.3 Irrespective of any provision to the contrary in this Agreement or any other Transaction Document, none of the parties hereto shall have an obligation under this Agreement or any other Transaction Document 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 General Data Protection Regulation.
- 15.4 If at any time this Agreement or the Deposit Agreement and the arrangements laid down herein and therein need to be modified as a result of the General Data Protection Regulation, the parties hereto will cooperate with and agree to any such modification in order to enable each of the parties to comply with any requirements which apply to it under the General Data Protection Regulation.

**16. GOVERNING LAW AND JURISDICTION**

- 16.1 This Agreement, including Clause 16.2 hereof, and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 16.2 Any disputes arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in relation to this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

*(signature page follows)*

● **NautaDutilh**

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50115638 (NIBC CPTCB Update 2021)

Guarantee Support Agreement

Execution copy

**SIGNATORIES:**

**NIBC BANK N.V.**


by :   
title : J. Conijn  
Signatory

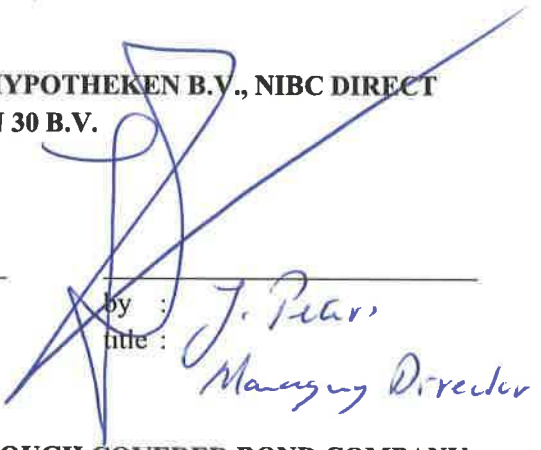
by :   
title : J. Peters  
Managing Director

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT  
HYPOTHEKEN B.V. AND QUION 30 B.V.**

DocuSigned by:  
  
Matthijs Poorthuis  
Proxy holder

by :   
title : J. Conijn  
Signatory

by :   
title : J. Peters  
Managing Director

**NIBC CONDITIONAL PASS-THROUGH COVERED BOND COMPANY  
B.V.**

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

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

**STICHTING SECURITY TRUSTEE NIBC CONDITIONAL PASS-  
THROUGH COVERED BOND COMPANY**

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

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

**SIGNATORIES:**

**NIBC BANK N.V.**

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

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

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT  
HYPOTHEKEN B.V. AND QUION 30 B.V.**

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

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

**NIBC CONDITIONAL PASS-THROUGH COVERED BOND COMPANY  
B.V.**

Intertrust Management B.V.

Director



\_\_\_\_\_  
by : Marnix Knol  
title : Proxyholder

\_\_\_\_\_  
by : Edwin van Ankeren  
title : Director

**STICHTING SECURITY TRUSTEE NIBC CONDITIONAL PASS-  
THROUGH COVERED BOND COMPANY**

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

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

**SIGNATORIES:**

**NIBC BANK N.V.**

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

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

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT  
HYPOTHEKEN B.V. AND QUION 30 B.V.**

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


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

**NIBC CONDITIONAL PASS-THROUGH COVERED BOND COMPANY  
B.V.**

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

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

**STICHTING SECURITY TRUSTEE NIBC CONDITIONAL PASS-  
THROUGH COVERED BOND COMPANY**

  
\_\_\_\_\_  
by : N.E. Stegehuis  
title : Attorney by proxy

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

## SCHEDULE 1

### Representations and Warranties

#### Part 1 – relating to each Transferor

- (i) it is a public limited liability company (*naamloze vennootschap*) or private limited liability company (*besloten vennootschap*) (as applicable), duly incorporated and validly existing under the laws of the Netherlands;
- (ii) it is duly licensed under the Wft to operate, in the case of NIBC Bank, as a bank, and in the case of the other Transferors as an offeror (*aanbieder*) or intermediary (*bemiddelaar*) of credits;
- (iii) it does not have a conflict of interest with any of its managing directors (*bestuur*) with respect to entering into the Transaction Documents or, if there is a conflict of interest it has been timely and adequately disclosed to its general meeting of shareholders and such general meeting of shareholders has not appointed other persons than its managing directors for its representation;
- (iv) all corporate or other action required to be taken in order (i) to enable it 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 (ii) to ensure that those obligations are valid, legally binding and enforceable have been taken;
- (v) the obligations expressed to be assumed by it 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 thereof subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (vi) the execution of this Agreement and the other Transaction Documents to which it is a party and any other document executed or to be executed hereunder and thereunder by it and the performance of obligations hereunder and thereunder are in its corporate interests and do not (i) violate any law or regulation applicable to it or (ii) its articles of association, or (iii) 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 it is a party or is subject or by which it or any of its assets is bound;

- (vii) 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 it or on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (viii) no Assignment Notification Event has occurred or will occur as a result of the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (ix) it has obtained every licence, approval or authorisation from and has made every notification or filing to any Netherlands governmental authority, bureau or agency, including the Dutch Central Bank (*De Nederlandsche Bank N.V.*), required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (x) it has not been declared bankrupt nor has it been subjected to emergency regulations (*noodregeling*) as referred to in Chapter 3 of the Wft nor has it applied for a declaration of bankruptcy nor has it become subject to any analogous insolvency proceedings under any applicable law, or, as the case may be, it has not taken any corporate action or nor have steps been taken or legal proceedings been instituted or threatened against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or for becoming subject to any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or similar officer of it or of any or all of its assets (*bewindvoerder aangesteld*);
- (xi) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it (unless as a consequence of a merger (*juridische fusie*)) for its dissolution (*ontbinding*), liquidation (*liquidatie*) or legal demerger (*juridische splitsing*) or for its being converted into a foreign legal entity (*conversie*) nor have any of its assets been placed under administration (*onder bewindstelling*) pursuant to such proceedings by the relevant court;
- (xii) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or, to the best of its belief, threatened which might have a

material adverse effect on it or on its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is or will be a party; and

- (xiii) it has given and will give instructions to the relevant Insurance Companies to pay any amounts in respect of the Beneficiary Rights into the relevant Collection Foundation Account.



**Part 2 – relating to the Mortgage Receivables**

- (i) each mortgage receivable is an Eligible Receivable; and
- (ii) the particulars of the Eligible Receivables set out in Annex 1 to the relevant Deed of Sale, Assignment and Pledge are true, complete and accurate in all material respects and the Outstanding Principal Amount in respect of each Eligible Receivable and the aggregate Outstanding Principal Amount of the Eligible Receivables as at the relevant Transfer Date is correctly stated in Annex 1 to the relevant Deed of Sale, Assignment and Pledge.

### Part 3 – Eligibility Criteria for Mortgage Receivables

#### General

- (a) the Mortgage Loans are denominated in euro and either:
- (i) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*);
  - (ii) Linear Mortgage Loans (*lineaire hypotheken*);
  - (iii) Annuity Mortgage Loans (*annuïteitenhypotheken*);
  - (iv) Investment Mortgage Loans (*beleggingshypotheken*);
  - (v) Insurance Savings Mortgage Loans (*spaarhypotheken*);
  - (vi) Life Mortgage Loans (*levenhypotheken*); or
  - (vii) Mortgage Loans which combine any of the above mentioned types of Mortgage Loans (*combinatiehypotheken*) and, for the avoidance of doubt, any of the above mentioned types of mortgage loans which qualify as starters mortgage loans (*startershypotheekleningen*);
- (b) the Mortgage Receivable and the Beneficiary Rights relating thereto are duly and validly existing, not subject to annulment or dissolution as a result of circumstances which have occurred prior to the relevant Transfer Date;
- (c) each Mortgage Receivable and the Mortgage and the right of pledge, if any, securing such receivable constitute legal, valid, binding and enforceable obligations of the relevant Borrower vis-à-vis the relevant Transferor, subject to any limitations arising from bankruptcy, insolvency and any other laws of general application relating to or affecting the rights of creditors. The binding effect and enforceability of the obligations of a Borrower may be affected by rules of Dutch law which generally apply to contractual arrangements, including (without limitation) the requirements of reasonableness and fairness (*redelijkheid en billijkheid*) and rules relating to force majeure;
- (d) the Mortgage Loans and, if offered by the relevant Transferor, the Insurance Policy connected thereto, has been granted, in all material respects, in accordance with all applicable legal requirements prevailing at the time of origination, and insofar applicable at such time the Code of Conduct on Mortgage Loans (*Gedragscode Hypothecaire Financieringen*) and the relevant originator's standard underwriting criteria and procedures, including borrower income requirements, prevailing at that time and these underwriting criteria and procedures are

in a form as may reasonably be expected from a prudent lender of Netherlands residential mortgages;

- (e) the maximum Outstanding Principal Amount of each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, as the case may be, (A) which does not have the benefit of an NHG Guarantee (*Nationale Hypotheek Garantie*) (a) originated in and after August 2011 did not at origination exceed (i) 104 per cent. of the original market value of the relevant mortgaged assets, which outstanding principal amount may, where applicable, be supplemented by the real property transfer tax payable under the Dutch Legal Transactions (Taxation) Act ("*Wet op belastingen van rechtsverkeer*") upon its creation or, if lower, (ii) the maximum amount as may be applicable under the relevant regulations at the time of origination, and (b) originated before August 2011 the Outstanding Principal Amount of the Mortgage Loan from which its results does not exceed:
  - (i) 125% of the foreclosure value of the related Mortgaged Asset at the time of origination; or
  - (ii) 130% of the foreclosure value of the related Mortgaged Asset at the time of origination, in which case the 5% above 125% will be used for an upfront premium for a payment protection insurance; and
- (B) if it has the benefit of an NHG Guarantee, the maximum amount as may be set under the NHG requirements, as the case may be, at the time of origination;
- (f) with respect to Mortgage Receivables secured by a Mortgage on a long lease, the Mortgage Loan (a) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by the Transferor provide that certain provisions should be met as would in such case be required by a reasonable lender of Dutch residential mortgage loans and (b) becomes due if the long lease terminates for whatever reason;
- (g) there are no other receivables having the same details, and (i) in the administration of the relevant Transferor the Mortgage Receivables, which are purported to be assigned and pledged, can be identified without uncertainty, and (ii) one can determine in the administration of the

relevant Transferor without any uncertainty which Beneficiary Rights and ancillary rights belong to which Mortgage Receivables;

- (h) each Borrower under the Mortgage Loans has given a power of attorney to direct debit its account for amounts due under the Mortgage Loans and there are no contractual limitations in the relevant powers of attorney as to which bank account(s) such payments should be transferred;
- (i) the relevant Transferor does not have any Other Claims against the relevant Borrower;
- (j) none of the Borrowers is an employee of any of the Transferors;
- (k) each Borrower is a private individual and a resident of the Netherlands;
- (l) in the Mortgage Loans, it is stipulated that all payments by the Borrowers should be made without any deduction or set-off;
- (m) each Mortgage Loan is governed by Dutch law;
- (n) to the best knowledge of the relevant Transferor, the Borrowers are not in material breach of their Mortgage Loans;
- (o) none of the Mortgage Loans has a maturity date beyond 30 years after the date of the transfer of the related Mortgage Receivable to the CBC;
- (p) the interest rates for the Mortgage Receivables (or relevant loan part thereof) on the relevant Cut-Off Date are at least equal to the Minimum Mortgage Interest Rate, provided that the interest rate for a Mortgage Receivables may be lower than the Minimum Mortgage Interest Rate, if the Asset Cover Test provides for an adjustment of the Current Balance of such Mortgage Receivables;
- (q) the principal sum was in case of each Mortgage Loan fully disbursed to the relevant Borrower whether or not through the relevant civil law notary and no amounts are held in deposit with respect to premia and interest payments (*rente en premiedepots*), except for any Construction Deposits;
- (r) at least the first instalment of each Mortgage Receivable is paid by the relevant Borrower;

- (s) (i) the relevant Transferor (other than NIBC Bank) owes no amounts to a Borrower under a savings account or a current account or another account relationship and (ii) no deposits have been accepted by it from any Borrower, other than Construction Deposits;
- (t) other than the Mortgage Loans granted by NIBC Bank and NIBC Direct Hypotheken, (A) any savings account of the Borrower held with the Issuer and the Mortgage Loan are offered in such manner that it is clear to the Borrower that (i) such savings account is held with the Issuer, (ii) the Mortgage Loan is granted by the relevant Transferor and (iii) the Issuer and the relevant Transferor are different legal entities and (B)(i) neither the Issuer nor any intermediary offer any savings accounts or the term deposits as products which are in any way connected with the Relevant Mortgage Loans, (ii) the Relevant Mortgage Loan is not connected to any savings account or any term deposit with the Issuer, for example by means of set-off provisions, (iii) the Relevant Mortgage Loan are not offered at the same time with a savings account or the term deposit with the Issuer, and (iv) no rights under a savings account or term deposit with the Issuer will be pledged to the relevant Transferor as security for the Relevant Mortgage Loan;

*Transfer*

- (u) the relevant Transferor has full right and title to the Mortgage Receivables and the Beneficiary Rights and ancillary rights relating thereto and no restrictions on the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto are in effect and the Mortgage Receivables and the Beneficiary Rights relating thereto are capable of being assigned, save that for assignment and pledge of some of the Savings Mortgage Receivables the consent of the Savings Participant is required, which has been obtained;
- (v) the relevant Transferor has power (*is beschikkingsbevoegd*) to assign the Mortgage Receivables and the Beneficiary Rights relating thereto;
- (w) the Mortgage Receivables and the Beneficiary Rights relating thereto are free and clear of any encumbrances and attachments (*beslagen*) and no option rights to acquire the Mortgage Receivables and the Beneficiary Rights relating thereto have been granted by the relevant Transferor in

favour of any third party with regard to the Mortgage Receivables and the Beneficiary Rights relating thereto;

- (x) all Mortgage Loans (i) provide that in case of assignment or pledge of the Mortgage Receivable the assignee or pledgee will have the benefit of the Mortgage, or (ii) do not contain any reference nor indication nor wording to the effect that in case of assignment or pledge of the receivable the mortgage or pledge will not follow the receivable if assigned or pledged;

*Security*

- (y) each Mortgage Receivable is secured by a Mortgage on a Mortgaged Asset which is located in the Netherlands and is predominantly used for a residential purpose in the Netherlands;
- (z) all Mortgages and rights of pledge granted to secure the Mortgage Receivable (i) constitute valid Mortgages (*hypotheekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets and the assets which are the subject of the rights of pledge respectively and, to the extent relating to the Mortgages, entered into the appropriate public register (*Dienst van het Kadaster en de Openbare Registers*), (ii) have first or first and sequentially lower ranking priority and (iii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium paid by the relevant Transferor on behalf of the Borrower;
- (aa) each Mortgaged Asset is occupied by the Borrower at the moment of (or shortly after) origination;
- (bb) each Mortgaged Asset concerned was valued according to the then prevailing guidelines of the relevant Transferor, which guidelines are in a form as may reasonably be expected from a prudent lender of residential mortgage loans in the Netherlands. No revaluation of the Mortgaged Assets has been made for the purpose of the Programme;
- (cc) in case of a Mortgage Loan that has the benefit of an NHG Guarantee (i) each NHG Guarantee connected to the relevant Mortgage Loan was granted for the full amount of the relevant Mortgage Loan at origination (subject to the limitations set out in the applicable terms and conditions of the NHG Guarantee) and constitutes legal, valid and binding

obligations of Stichting Waarborgfonds Eigen Woningen, enforceable in accordance with their terms, (ii) all terms and conditions (*voorwaarden en normen*) applicable to the NHG Guarantee at the time of origination of the Mortgage Loan were complied with and (iii) the relevant Transferor is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under any NHG Guarantee in respect of any Mortgage Loan should not be met in full (subject to the limitations set out in the applicable terms and conditions of the NHG Guarantee) and in a timely manner;

- (dd) if the Transferor is not the originator of the Mortgage Loan, the relevant Mortgage Loan was transferred (i) by means of a contract transfer to which the relevant Borrowers have not abstained their cooperation and no longer secures any other claims of the relevant Transferor after such contract transfer or (ii) by means of a merger;

*Insurance*

- (ee) with respect to Mortgage Loans (other than these assigned by Hypinvest (to the extent it is the successor of Amstelstaete B.V. and Zwaluw Hypotheken B.V.) to the extent originated by an originator which is not the Transferor), and only to the extent it is a condition for the granting of the Mortgage Loan that a life insurance policy is entered into by the Borrower (i) a Borrower Insurance Pledge is granted on the rights under such policy in favour of the relevant Transferor, (ii) the Mortgage Loan and the life insurance policy are in the relevant Transferor's or the Life Insurance Company's promotional materials not offered as one product or under one name except for those originated by (a) ASR Verzekeringen N.V. to the extent it is the legal successor of Falcon Leven N.V., Erasmus Leven (a trade name of Delta Lloyd Levensverzekering N.V.), (b) SRLEV N.V. to the extent it is a legal successor of Axa Leven N.V., Reaal Levensverzekering N.V., Zürich Lebensversicherungsgesellschaft or DBV Levensverzekeringmaatschappij N.V., or (c) Cordares Levensverzekeringen (a trade name of Loyalis Leven N.V.) or Goudse Levensverzekeringen N.V. (formally known as Goudse Levensverzekering Maatschappij N.V.), (d) APL, to the extent originated by Hypinvest, or (e) Allianz, to the extent originated by Hypinvest (to the extent it is the successor of Estate Hypotheken B.V. and Royal Residentie Hypotheken B.V.), or (f) SRLEV to the extent originated by Hypinvest (to the extent it is the successor of Seyst Hypotheken B.V.), or (g) Nederlandsche Algemeene Maatschappij van Levensverzekering

"Conservatrix" N.V., to the extent originated by Hypinvest Hypotheken (to the extent it is the successor of Nationale Hypotheek Maatschappij B.V.), (iii) the Borrowers are free to choose the relevant Life Insurance Company, (iv) to the best of the relevant Transferor's knowledge there are no circumstances resulting in a connection between the relevant Life Mortgage Loan and the relevant life insurance policy other than the relevant Borrower Insurance Pledge and the relevant Beneficiary Rights, which would increase the risk that a Borrower can successfully set-off its obligations under the Life Mortgage Loans with its claims under the life insurance policy or that it can invoke defences in this respect and (v) the Life Insurance Company is not a group company of the Transferor nor of the Originator;

- (ff) the relevant Insurance Company has been instructed to make all payments in respect of the Beneficiary Rights to the Collection Foundation Accounts;
- (gg) in respect of each Mortgage Loan for which it is a condition for the granting of such Mortgage Loan, that a life insurance policy is entered into by the relevant Borrower, the relevant Transferor has the benefit of a valid right of pledge on the rights under a life insurance policy and either (i) the relevant Transferor (or originator) has been validly appointed as beneficiary under such policy or (ii) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Mortgage Receivables;

*Savings Mortgage Loans*

- (hh) with respect to Savings Mortgage Loans the relevant Transferor has the benefit of a valid right of pledge on the rights under the Savings Linked Insurance Policies and either (i) the relevant Transferor has been validly appointed as beneficiary under such policy or (ii) the Insurance Company is irrevocable authorised to apply the insurance proceeds in satisfaction of the relevant Mortgage Receivables;

*Investment Mortgage Loans*

- (ii) with respect to Investment Mortgage Loans, the relevant investments held in the name of the relevant Borrower have been validly pledged to the relevant Transferor and the securities are purchased for investment on behalf of the relevant Borrower by an investment firm (*beleggingsonderneming*) in the meaning ascribed thereto in the Wft,



such as a securities broker or a portfolio manager, or by a bank, each of which is by law obliged to make adequate arrangements to safeguard the clients' rights to such securities;

*Entire Loan*

- (jj) each receivable under a Mortgage Loan (*hypothecaire lening*) which is secured by the same Mortgage is assigned to the CBC pursuant to the Guarantee Support Agreement;
- (kk) each Mortgage Loan constitutes the entire Mortgage Loan granted to the relevant Borrower and not merely one or more loan parts (*leningdelen*).

**SCHEDULE 2**

**DEED OF SALE, ASSIGNMENT AND PLEDGE**

between

**[NIBC Bank N.V.]**  
**[Hypinvest B.V.]**  
**[Hypinvest Hypotheken B.V.]**  
**[NIBC Direct Hypotheken B.V.]**  
**[Quion 30 B.V.]**  
as Transferor[s]

and

**NIBC Conditional Pass-Through Covered Bond Company B.V.**  
as CBC

and

**Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond  
Company**  
as Security Trustee

Dated [...]

**NautaDutilh N.V.**  
Amsterdam

## DEED OF ASSIGNMENT OF MORTGAGE RECEIVABLES

This deed is made on the [...] day of [...] between,

1. [NIBC Bank N.V., a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;]
2. [Hypinvest B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;]
3. [Hypinvest Hypotheken B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;]
4. [NIBC Direct Hypotheken B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;]
5. [Quion 30 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;]
6. NIBC Conditional Pass-Through 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
7. Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands.

WHEREAS:

- (A) The Transferor(s), the CBC and the Security Trustee have entered into the Guarantee Support Agreement whereby each Transferor has undertaken to sell and assign to the CBC and the CBC has undertaken to purchase and accept the assignment of the Relevant Mortgage Receivables;
- (B) on the terms and subject to the conditions of the Guarantee Support Agreement the parties hereto wish to sell and assign and purchase and accept assignment of the Mortgage Receivables and the Beneficiary Rights relating to such Mortgage Receivables listed in Annex 1 to this Deed and such Annex provides, with respect to [each/the] Transferor, the following details regarding each of the corresponding Relevant Mortgage Receivables:
- (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the Relevant Mortgage Receivable;
  - (ii) name and address of the Borrower (only included in the Escrow List of Loans);
  - (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
  - (iv) Outstanding Principal Amount on the first day of this month;
  - (v) date on which the Relevant Mortgage Receivable was granted; and
  - (vi) with respect to Savings Mortgage Loans, the amount of the Initial Participation therein;
- (C) the CBC and the Security Trustee have entered into the Security Trustee Receivables Pledge Agreement whereby the CBC has undertaken to pledge to the Security Trustee and the Security Trustee has undertaken to accept such pledge from the CBC the Relevant Mortgage Receivables;
- (D) on the terms and subject to the conditions of the Security Trustee Receivables Pledge Agreement the CBC hereto wishes to pledge and the Security Trustee wishes to accept such pledge of the Mortgage Receivables listed in Annex 1 to this Deed and the Beneficiary Rights relating to such Mortgage Receivables.

NOW IT IS HEREBY AGREED AS FOLLOWS:

**1. Interpretation**

- 1.1 In this Deed (including its recitals), except 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 19 July 2013, as amended and restated on 15 July 2021, and signed by, amongst others, the parties to this Deed, and as the same may be further 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 Deed, unless otherwise provided herein.
- 1.2 Furthermore, the expression "**Deed**" shall herein mean this deed of assignment.
- 1.3 This Deed expresses and describes Netherlands legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

**2. Assignment**

- 2.1 In accordance with and under the conditions set forth in the Guarantee Support Agreement, [each/the] Transferor herewith sells and assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC and the CBC herewith accepts and, as the case may be, accepts in advance (*bij voorbaat*) from [each/the] Transferor the Relevant Mortgage Receivables as listed in Annex 1 hereto, with all rights relating thereto as referred to in Clause 2.10 of the Guarantee Support Agreement in accordance with Article 3:94 of the Dutch Civil Code. To the extent legally possible, [each/the] Transferor herewith assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC, and the CBC accepts and, as the case may be, accepts in advance (*bij voorbaat*) from [each/the] Transferor, the Beneficiary Rights relating to the Relevant Mortgage Receivables listed in Annex 1 hereto.

2.2 [Each/the] Transferor represents and warrants to the CBC and the Security Trustee that at the date hereof:

- (a) the Transferor Warranties are true and correct in all material respects;
- (b) in relation to each Relevant Mortgage Receivable listed in Annex 1 to this Deed, the Mortgage Receivables Warranties are true and correct in all material respects.

### **3. Pledge**

3.1 In accordance with and under the conditions set forth in the Security Trustee Receivables Pledge Agreement, the CBC agrees and, under the condition precedent of the completion of the assignment in Clause 2, the CBC herewith pledges and, as the case may be, pledges in advance (*bij voorbaat*) as security for the due and punctual payment of the Security Trustee Secured Liabilities to the Security Trustee and the Security Trustee herewith accepts from the CBC the pledge of the Relevant Mortgage Receivables and the Beneficiary Rights relating thereto, as listed in Annex 1 hereto, together with all rights relating thereto as referred to in Clause 3 of the Security Trustee Receivables Pledge Agreement.

3.2 The CBC represents and warrants to the Security Trustee that at the date hereof the matters set forth in Clause 4, with the exception of Clause 4(b), of the Security Trustee Receivables Pledge Agreement are true and correct in all material respects with regard to the Relevant Mortgage Receivables and Beneficiary Rights relating thereto and with respect to Clause 4(b) are true and correct in all material respects immediately after registration of this Deed with regard to the Mortgage Receivables.

### **4. 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 Deed. 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 Deed on the ground of error (*dwaling*).

## 5. Governing Law and jurisdiction

Clause 16 of the Guarantee Support Agreement shall be applicable to this Deed.

Thus agreed and signed in [●] original copies in [Amsterdam] on the day and year first before written.

**[NIBC Bank N.V.]**

\_\_\_\_\_  
by :  
title : proxy holder

\_\_\_\_\_  
by :  
title : proxy holder

On behalf of:

**[Hypinvest B.V./ Hypinvest Hypotheken B.V./ NIBC Direct Hypotheken B.V./ Quion 30 B.V.]**

\_\_\_\_\_  
by :  
title : proxy holder

\_\_\_\_\_  
by :  
title : proxy holder

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

\_\_\_\_\_  
by : [●]  
title : proxy holder

**NIBC Conditional Pass-Through Covered Bond Company B.V.**

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50115638 (NIBC CPTCB Update 2021)

Guarantee Support Agreement

Execution copy

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by : [●]  
title : proxy holder



**ANNEX I**

**LIST OF RELEVANT MORTGAGE RECEIVABLES**

With respect to [each/the] Transferor, all Relevant Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the Relevant Mortgage Receivable;
- (ii) name and address of the Borrower (only included in the Escrow List of Loans);
- (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
- (iv) Outstanding Principal Amount on the first day of this month;
- (v) date on which the Relevant Mortgage Receivable was granted; and
- (vi) with respect to Savings Mortgage Loans, the amount of the Initial Participation therein.

**SCHEDULE 3**

**DEED OF REPURCHASE AND RELEASE**

between

**NIBC Conditional Pass-Through Covered Bond Company B.V.**  
as CBC

and

**[NIBC Bank N.V.]**  
**[Hypinvest B.V.]**  
**[Hypinvest Hypotheken B.V.]**  
**[NIBC Direct Hypotheken B.V.]**  
**[Quion 30 B.V.]**  
as Transferor[s]  
and

**Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond  
Company**  
as Security Trustee

Dated [...] **NautaDutilh N.V.**  
Amsterdam

This Deed is made on [●] between,

1. [NIBC Bank N.V., a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;]
2. [Hypinvest B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;]
3. [Hypinvest Hypotheken B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;]
4. [NIBC Direct Hypotheken B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;]
5. [Quion 30 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;]
6. NIBC Conditional Pass-Through 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
7. Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands.

WHEREAS:

- (A) The Transferor(s), the CBC and the Security Trustee have entered into the Guarantee Support Agreement whereby [each/the] Transferor has sold to

the CBC and the CBC has purchased from [each/the] Transferor the Relevant Mortgage Receivables;

- (B) Under Clause 5.1, 5.2, 5.3, 5.4 and 5.5 of the Guarantee Support Agreement, in certain circumstances the CBC shall sell and reassign one or more Mortgage Receivables or Defaulted Receivables (and, in respect of Defaulted Receivables only, all other Mortgage Receivables originated with respect to the same Borrower), together with any Beneficiary Rights relating thereto, as the case may be, and the relevant Transferor shall repurchase and accept reassignment of such Mortgage Receivable or Defaulted Receivable and the Beneficiary Rights relating thereto, as the case may be, in accordance with Clause 5.6 of the Guarantee Support Agreement;
- (C) The CBC has agreed to sell and reassign and the relevant [Transferor/Transferors] [has/have] agreed to repurchase and accept the reassignment of the Relevant Mortgage Receivables which are listed in Annex I to this Deed (the "**Relevant Repurchase Mortgage Receivables**"), which list provides, with respect to [each/the] Transferor, the following details regarding the Mortgage Loans comprising the relevant Mortgage Loans: (i) account details; (ii) Outstanding Principal Amount of the Relevant Repurchase Mortgage Receivables; and (iii) date on which the Relevant Mortgage Loan was granted;
- (D) Pursuant to Clause 10.2 of the Security Trustee Receivables Pledge Agreement, in case of a retransfer of Mortgage Receivables, the Security Trustee will be obliged to release the right of pledge created pursuant to the Security Trustee Receivables Pledge Agreement on the Relevant Repurchase Mortgage Receivables and any Beneficiary Rights relating thereto so retransferred to the relevant [Transferor/Transferors]

NOW IT IS HEREBY AGREED AS FOLLOWS:

**1. Interpretation**

- 1.1 In this Deed (including its recitals), except 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 19 July 2013, as amended and restated on 15 July 2021 and signed by, amongst others, the parties to this Agreement, and as the same may be further

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 Deed, unless otherwise provided herein.

- 1.2 The expression "**Deed**" shall herein mean this Deed of Repurchase and Release.
- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

## **2. Repurchase**

- 2.1 The CBC herewith sells and assigns to the relevant [Transferor/Transferors] and the relevant [Transferor/Transferors] herewith repurchases and accepts the reassignment from the CBC of the Relevant Repurchase Mortgage Receivables. To the extent legally necessary and possible, the CBC herewith assigns to the relevant [Transferor/Transferors] and the relevant [Transferor/Transferors] herewith accept from the Issuer, the assignment of the Beneficiary Rights relating to the Relevant Repurchase Mortgage Receivables.
- 2.2 The repurchase price for the Relevant Repurchase Mortgage Receivables will be equal to the Outstanding Principal Amount in respect of Relevant Repurchase Mortgage Receivable at the date hereof [together with Accrued Interest up to but excluding the date of this Deed] and reasonable costs (including any costs incurred by the CBC in effecting and completing the purchase and assignment), except if it concerns a repurchase of Defaulted Mortgage Receivables in respect of which no breach of the Mortgage Receivables Warranties has occurred, in which case the purchase price will be at least the lesser of (i) the sum of (a) an amount equal to the foreclosure value of the Mortgaged Assets and (b) the value of all other collateral and (c) with respect to NHG Mortgage Loan Receivables, the amount claimable under the NHG Guarantee and (ii) the sum of the Outstanding Principal Amount of the Mortgage Receivable, together with accrued

interest due but unpaid, if any, and any other amounts due under the Mortgage Receivable (the "**Repurchase Price**").

- 2.3 The relevant [Transferor/Transferors] will pay the Repurchase Price by transferring the amount thereof to the [CBC Account] or such other account as specified by the CBC in same day funds. Upon such payment the relevant [Transferor/Transferors] will have fully acquitted itself of its obligation to pay the Repurchase Price to the CBC.

### **3. Release of pledge**

The Security Trustee herewith terminates by giving notice (*opzegging*) its rights of pledge on the Relevant Repurchase Mortgage Receivables listed in Annex 1 to this Deed and any Beneficiary Rights relating thereto created by the Security Trustee Receivables Pledge Agreement.

### **5. 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 Deed. 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 Deed on the ground of error (*dwalings*).

### **6. Governing Law and jurisdiction**

Clause 16 of the Guarantee Support Agreement shall be applicable to this Deed.

Thus agreed and signed in [●] original copies in [●] on the day and year first before written.

[NIBC Bank N.V.]

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

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

title : proxy holder  
On behalf of:

title : proxy holder

**[Hypinvest B.V./ Hypinvest Hypotheken B.V./ NIBC Direct Hypotheken  
B.V./ Quion 30 B.V.]**

\_\_\_\_\_  
by :  
title : proxy holder

\_\_\_\_\_  
by :  
title : proxy holder

**NIBC Conditional Pass-Through Covered Bond Company B.V.**

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

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

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

**ANNEX I**

**LIST OF RELEVANT REPURCHASE MORTGAGE RECEIVABLES**

With respect to [each/the] Transferor, all Relevant Repurchase Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type, interest type, interest rate, interest rate reset date of each Relevant Mortgage Loan;
- (ii) Outstanding Principal Amount of the Relevant Repurchase Mortgage Receivable; and
- (iii) the date on which the Relevant Mortgage Loan was granted.



**SCHEDULE 4**

**OFFER NOTICE**

To: [relevant Transferor]

[ ], [ ]

Dear Sirs,

We refer to a guarantee support agreement (such guarantee support agreement, as from time to time amended, supplemented or novated being herein called the "**Guarantee Support Agreement**") dated on or about 19 July 2013, as amended and restated on 15 July 2021, as the same may be further amended, restated, supplemented or otherwise modified from time to time, pursuant to which yourselves as Transferor transferred certain Mortgage Receivables to ourselves.

In this Offer Notice, except 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 19 July 2013, as amended and restated on 15 July 2021 and signed by, amongst others, ourselves, and as the same may be further amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**").

In accordance with the Guarantee Support Agreement, the CBC hereby offers to sell the selected receivables listed in the Annex hereto (the "**Selected Receivables**") to you or any Transferor nominated by you and notify you that:

- (a) the proposed purchase date is [●];
- (b) the proposed purchase price [●] (the "**Purchase Price**") and is to be paid into account no. [specify number] in the name of [specify account name] at [specify bank name and address]; and

The Security Trustee hereby releases (*opzeggen*) its right of pledge on the Selected Receivables listed in the Annex hereto created pursuant to the Security Trustee

Receivables Pledge Agreement, under the condition precedent that the account specified above is credited with the Purchase Price in accordance with the instructions in this Offer Notice without any further actions being required.

If you wish to accept this offer, please countersign this Notice and return it to us by no later than [●], which shall complete the sale and purchase. The transfer shall be completed in accordance with Clause 9.2 of the Guarantee Support Agreement. If we shall not have received this Offer Notice back from you by the aforementioned date, countersigned, we shall assume that you have declined our offer.

Yours faithfully,

**NIBC Conditional Pass-Through Covered Bond Company B.V.**

---

by :  
title :

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

---

by :  
title :

Incl. - Annex with details of the Selected Receivables

**SCHEDULE 5**

**NOTIFICATION LETTER**

**[letterhead of relevant Transferor]**

**AANGETEKEND MET BERICHT  
VAN ONTVANGST**

Aan: personen met een aan NIBC  
Conditional Pass-Through Covered  
Bond Company B.V. overgedragen  
hypothecaire lening

[indien partner-constructie: ook  
partner/ begunstigde(n)]

[ ], [ ]

Geachte heer, mevrouw,

Mede namens NIBC Conditional Pass-Through Covered Bond Company B.V.,  
gevestigd te Amsterdam, vragen wij uw aandacht voor het volgende.

[*name Transferor*] heeft u in het verleden een hypothecaire lening verstrekt  
[beschrijving krediet] (de "**hypothecaire lening**"). Tot zekerheid voor  
terugbetaling van deze hypothecaire lening en voor al hetgeen [*name Transferor*]  
te eniger tijd uit welken hoofde ook van u te vorderen heeft of zal krijgen, is ten  
gunste van [*name Transferor*] een hypotheek gevestigd op het betreffende  
[onroerend zaak/erfpachtrecht/ appartementsrecht]. Daarnaast is een pandrecht  
gevestigd op roerende zaken en vorderingen zoals vermeld in de hypotheekakten  
en/of de toepasselijke algemene voorwaarden.

Hierbij doet [*name Transferor*] u mededeling dat zij haar vordering op u uit hoofde  
van de hypothecaire lening heeft verkocht en bij akte van [*date*] overgedragen aan  
NIBC Conditional Pass-Through Covered Bond Company B.V. Overdracht van  
deze vordering heeft voor u in principe geen consequenties. [De administratie en  
boekhouding met betrekking tot uw hypothecaire lening wordt nog steeds gevoerd  
door [*name Transferor*]] Wel dient u met ingang van heden uw rente- en/of  
aflossingsbetalingen te voldoen op de rekening van NIBC Conditional Pass-  
Through Covered Bond Company B.V. met nummer [●]bij [\_\_\_\_\_]. De

administratie en boekhouding met betrekking tot uw hypothecaire lening zal voortaan worden gevoerd door [\_\_\_\_\_].

Het is na heden niet meer mogelijk rechtsgeldig te betalen aan [*name Transferor*]. Dit betekent dat na heden eventuele aan [*name Transferor*] gedane betalingen niet in mindering worden gebracht op uw hypotheekschuld en u genoodzaakt zult zijn opnieuw te betalen.

*[In case of a Mortgage Loan to which an Insurance Policy is connected, insert the following wording:*

Teneinde te bewerkstelligen dat een eventuele uitkering uit hoofde van de aan de hypothecaire lening verbonden levensverzekering niet langer ten goede komt aan [Hypinvest B.V.]/[Hypinvest Hypotheken B.V.]/[NIBC Bank N.V.]/[NIBC Direct Hypotheken B.V.]/[Quion 30 B.V.], maar aan [NIBC Conditional Pass-Through Covered Bond Company B.V.] [Stichting Security NIBC Conditional Pass-Through Covered Bond Company] vragen wij uw aandacht voor het volgende:

In de hypotheekakte en/of de verzekeringspolis [ten tijde van de contractsovername] is [Hypinvest B.V.]/[Hypinvest Hypotheken B.V.]/[NIBC Bank N.V.]/[NIBC Direct Hypotheken B.V.]/[Quion 30 B.V.] aangewezen als eerste begunstigde onder de voornoemde levensverzekering.

[[Hypinvest B.V.]/[Hypinvest Hypotheken B.V.]/[NIBC Bank N.V.]/[NIBC Direct Hypotheken B.V.]/[Quion 30 B.V.] heeft inmiddels afstand gedaan van haar rechten als begunstigde. Daarna heeft [Hypinvest B.V.]/[Hypinvest Hypotheken B.V.]/[NIBC Bank N.V.]/[NIBC Direct Hypotheken B.V.]/[Quion 30 B.V.] [[NIBC Conditional Pass-Through Covered Bond Company B.V.]/[Stichting Security NIBC Conditional Pass-Through Covered Bond Company]] als nieuwe eerste begunstigde aangewezen. Deze aanwijzing is door [NIBC Conditional Pass-Through Covered Bond Company B.V.] [Stichting Security NIBC Conditional Pass-Through Covered Bond Company] aanvaard.

Voorzover vereist, doet [Hypinvest B.V.]/[Hypinvest Hypotheken B.V.]/[NIBC Bank N.V.]/[NIBC Direct Hypotheken B.V.]/[Quion 30 B.V.] hierbij afstand van haar rechten als begunstigde. Zonder omgaand tegenbericht uwerzijds gaan wij ervan uit dat vanaf heden [NIBC Conditional Pass-Through Covered Bond Company B.V.] [Stichting Security NIBC Conditional Pass-Through Covered Bond Company] begunstigde zal zijn voor de uitkering van de aan uw hypothecaire geldlening verbonden levensverzekering.

[[*Insert name Insurance Company*]] zal hierover geïnformeerd worden en zal worden verzocht de wijziging en de aanvaarding van de begunstiging op de verzekeringspolis of op een daarbij behorend aanhangsel te plaatsen. Wij vertrouwen erop dat u, behoudens omgaand tegenbericht, akkoord gaat met deze wijziging.]

*[In case of a "partnerconstructie" insert the following wording:*

Voorzover door [partner/begunstigde(n)] in het verleden aan [insert name Insurance Company] last en volmacht is verleend de uitkering onder de aan de hypothecaire geldlening verbonden [levensverzekering] aan [Hypinvest B.V.]/[Hypinvest Hypotheken B.V.]/[NIBC Bank N.V.]/[NIBC Direct Hypotheken B.V.]/[Quion 30 B.V.] te voldoen vertrouwen wij u, alsmede [partner/begunstigde(n)] behoudens omgaand tegenbericht akkoord met een wijziging van die last en volmacht, inhoudende dat [*insert name Insurance Company*] vanaf heden last en volmacht heeft genoemde uitkering aan [NIBC Conditional Pass-Through Covered Bond Company B.V.] [Stichting Security NIBC Conditional Pass-Through Covered Bond Company] te voldoen. [*insert name Insurance Company*] zal hierover worden geïnformeerd en zal worden verzocht akkoord te gaan met de wijziging van de last en volmacht.

In verband met de aan NIBC Conditional Pass-Through Covered Bond Company B.V. overgedragen vordering worden de door u verstrekte gegevens opgenomen in een door Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company en NIBC Conditional Pass-Through Covered Bond Company B.V., beiden gevestigd te Amsterdam, gevoerde registratie. De persoonsregistratie wordt gevoerd ten behoeve van het administreren van relevante gegevens terzake de uitvoering van financiële- en zekerheidstransacties. Op deze registratie is de Wet Bescherming Persoonsgegevens van toepassing.

Voor verdere informatie kunt u terecht bij [*name Transferor*].

Met vriendelijke groet,

[Hypinvest B.V.]/[Hypinvest Hypotheken B.V.]/[NIBC Bank N.V.]/[NIBC Direct Hypotheken B.V.]/[Quion 30 B.V.]

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50115638 (NIBC CPTCB Update 2021)

Guarantee Support Agreement

Execution copy

**SCHEDULE 6**

**FORM OF SAVINGS PARTICIPATION AGREEMENT**

**FORM OF**  
**SAVINGS PARTICIPATION AGREEMENT**

between

**NIBC Conditional Pass-Through Covered Bond Company B.V.**  
as the CBC

and

[...]  
as the Savings Participant

and

**Stichting Security Trustee NIBC Conditional Pass-Through  
Covered Bond Company**  
as the Security Trustee

and

**Amstelstaete Hypotheken B.V.**  
**ATRIOS Hypotheekfonds B.V.**  
**Capitalum Hypotheken B.V.**  
**Estate Hypotheken B.V.**  
**Huizen Hypotheken B.V.**  
**Hypinvest B.V.**  
**and others**  
as the Transferors

Dated [...]  
**NautaDutilh** N.V.  
Amsterdam

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This Savings Participation Agreement is made on the [...] day of [...] between:

1. **NIBC Conditional Pass-Through 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. [...] (the "**Savings Participant**");
3. **Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company**, a foundation ("*stichting*") organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
4. **Amstelstaete Hypotheken B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
5. **ATRIOS Hypotheekfonds B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
6. **Capitalum Hypotheken B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
7. **Estate Hypotheken B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
8. **Huizen Hypotheken B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;

9. **HypInvest B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
10. **IKS Hypotheken B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
11. **Muzen Hypotheken B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
12. **Nationale Hypotheek Maatschappij B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
13. **NIBC Bank N.V.**, a public company with limited liability ("*naamloze vennootschap met beperkte aansprakelijkheid*") organised under the laws of the Netherlands and established in The Hague, the Netherlands;
14. **NIBC Direct Hypotheken B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
15. **Nieuwegein Hypotheken B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
16. **Quion 14 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;

17. **Quion 30 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
18. **Quion I B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
19. **Quion III B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
20. **Royal Residentie Hypotheken B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
21. **Seyst Hypotheken B.V.**, a private company with liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands; and
22. **Zwaluw Hypotheken B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;

**WHEREAS:**

- (A) the CBC may from time to time purchase and accept assignment of the Relevant Mortgage Receivables and the Beneficiary Rights relating thereto from each Transferor;
- (B) certain of the Relevant Mortgage Receivables of the Transferors qualify as Savings Mortgage Receivables, pursuant to which the Borrowers must pay Savings Premia to the Savings Participant under a Savings Linked

Insurance Policy, which Savings Linked Insurance Policy is connected in each case to a particular Savings Mortgage Loan or Switch Mortgage Loan;

- (C) the Savings Participant, at the request of the Transferors, wishes to invest amounts equal to the Savings Premia so received and the proceeds therefrom with the CBC in such Savings Mortgage Receivables; and
- (D) the CBC has agreed to grant a participation, and the Savings Participant has agreed to accept a participation, in the Savings Mortgage Receivables on the terms and conditions as set out in this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. **Interpretation**

- 1.1. In this Agreement (including its recitals), except so far as the context requires otherwise, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings defined or construed in the master definitions agreement dated 19 July 2013 as lastly amended and restated on 29 July 2015, and signed by, amongst others, the Security Trustee and the CBC, as the same may be amended, restated, supplemented or otherwise modified from time to time provided that any change that has a material effect on the Savings Participant shall in relation to this Agreement be effective only if notified to and consented by the Savings Participant (which consent is deemed to be granted if the Savings Participant does not object to such change within three weeks after such notice) (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 contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2. The expression "**Agreement**" shall herein mean this Savings Participation Agreement.
- 1.3. The expression "**Savings Mortgage Loans**" shall herein mean the Mortgage Loans which have the benefit of means any combined risk and capital insurance policies ("*gecombineerde risico- en kapitaal*

*verzekeringen*") taken out by any Borrower with the Savings Participant in connection with such Savings Mortgage Loans.

- 1.4. The expression "**Savings Mortgage Receivables**" shall herein mean any and all rights of any of the Transferors against any Borrower under or in connection with any Savings Mortgage Loans, including but not limited to any and all claims of such Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void.
- 1.5. The expression "**Switch Mortgage Loans**" shall herein mean Mortgage Loans which have the benefit of Savings Investment Insurance Policies taken out by the Borrower/insured with the Savings Participant.
- 1.6. The expression "**Switch Mortgage Receivables**" shall herein mean any and all rights of any of the Transferors against any Borrower under or in connection with any Switch Mortgage Loans, including but not limited to any and all claims of such Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void.
- 1.7. This Agreement expresses and describes Netherlands 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.
- 1.8. 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 Savings Participant by virtue of the provisions hereof.

## 2. **Participation**

- 2.1. The Savings Participant (i) consents to any sale and assignment of the Savings Mortgage Receivables to which a Savings Insurance Policy taken out with the Savings Participant is connected by the Transferor to the CBC in accordance with the Guarantee Support Agreement and to the pledge to the Security Trustee and (ii) 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 Savings Participant undertakes to pay to the CBC in respect of Insurance Policies relating to it:

- (i) the Initial Participation in relation to each of the Savings Mortgage Receivables on the Transfer Date on which the Savings Mortgage Receivable is transferred to the CBC or, if applicable, in respect of a switch from any type of Mortgage Loan into a Savings Mortgage Loan, on the immediately succeeding CBC Payment Date; and
- (ii) on each CBC Payment Date thereafter, an amount equal to the amount received by the Savings Participant as Savings Premium during the calendar month immediately preceding such CBC Payment Date in respect of the relevant Savings Linked Insurance Policies;

provided that in respect of each relevant Savings Mortgage Receivable, no amounts will be paid to the extent that, as a result thereof, the Participation in such relevant Savings Mortgage Receivable would exceed the Participation Maximum Amount.

- 2.2. Subject to Clause 2.3, 2.4 and 11, in consideration for the undertaking set forth in Clause 2.1, the CBC shall pay to the Savings Participant on each CBC Payment Date the Participation Redemption Available Amount received, if any, in respect of the Savings Mortgage Receivables.
- 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 Receivables and if, for whatever reason, the Savings Participant does not pay the insurance proceeds when due and payable, whether in full or in part, under the relevant Savings Linked Insurance Policy 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, then the Participation of the Savings Participant with respect to such Savings Mortgage Receivable will be reduced by an amount equal to the amount which the CBC has failed to so receive and the calculation of the 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 Savings Participant, assign to the Savings Participant its rights vis-à-vis the relevant Borrower relating to the (part of the) Savings Mortgage Receivables in respect of which a defence is invoked.

### 3. **Conditions precedent**

The respective obligations of the parties hereto shall be subject to the fulfilment, on or prior to the Programme Date, of the following conditions:

- (a) all conditions precedent set forth in Clause 6.1 of the Guarantee Support Agreement having been fulfilled; and
- (b) the CBC having received certified copies of duly signed documents, resolutions and/or authorisations (including all relevant powers of attorney thereto) of the Savings Participant evidencing that all necessary corporate action has been taken for the entering into and the execution of this Agreement and of any other Transaction Documents to which the Savings Participant is a party.

### 4. **Payments**

- 4.1. Payments by the CBC to the Savings Participant under this Agreement shall be made in accordance with Clause 12.5 of the Trust Deed, and shall be subject to Clauses 2.3 and 2.4 of this Agreement.
- 4.2. Payments by the Savings Participant to the CBC under this Agreement shall be made in same day funds on the Programme Date, the relevant Transfer Date and the relevant CBC Payment Date into the CBC Collection Account.
- 4.3. The CBC shall effect, where reasonably possible and to the extent permitted, any payments to the Savings Participant by way of set-off, including, without limitation, the payment of the Participation

Redemption Available Amount which will be set off against the obligation of the 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 and 13 of the Trust Deed, the Savings Participant shall effect payments under the Savings Linked Insurance Policy related to Savings Mortgage Loans or Switch Mortgage Loans which are subject to a Participation, where reasonably possible and to the extent permitted, to the CBC by way of set-off. Furthermore, the Savings Participant shall in so far as possible not pay any amount due under the Savings Linked Insurance Policies related to Savings Mortgage Loans which are subject to a Participation to the Borrowers, but to the CBC, by way of set-off.

5. **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 Netherlands 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 ("*faillissement*") 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 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.

## 6. Representations and warranties relating to the Savings Participant

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

- (a) the Savings Participant is a public limited liability company ("*naamloze vennootschap*") duly incorporated and validly existing under the laws of the Netherlands;
- (b) the Savings Participant 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 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 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 Savings Participant is subject or the 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 Savings Participant is a party or is subject or by which it or any of its assets is bound;
- (f) the Savings Participant 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) the Savings Participant 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) the Savings Participant has not been declared bankrupt nor has it been subjected to emergency regulations ("*noodregeling*") as referred to in Chapter 3 of the Wft nor has it become subject to any analogous insolvency proceedings under any applicable law nor has it applied for a declaration of bankruptcy or emergency regulations 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) the Savings Participant has not taken any corporate action nor have any legal proceedings been instituted or threatened against it for its winding-up ("*ontbinding*"), conversion into a foreign entity ("*conversie*"), liquidation ("*vereffening*") or legal demerger ("*juridische splitsing*");
- (j) no litigation, arbitration or administrative proceedings have been instituted, or are pending, or, to the best of the 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.

6.2. The Savings Participant represents and warrants to the CBC and the Security Trustee (a) with respect to the Savings Linked Insurance Policies related to Savings Mortgage Loans, on the Transfer Date and (b) with respect to an Insurance Savings Mortgage Receivable or Switch Mortgage Receivable after a switch from any type of Mortgage Loan into

a Savings Mortgage Loan, on the immediately succeeding CBC Payment Date, that:

- (a) all Savings Linked Insurance Policies related to the relevant Mortgage Loans which are subject to a Participation are legal, valid and binding obligations of the Borrowers and the 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. The binding effect and enforceability of the obligations of a Borrower may be affected by rules of Dutch law which generally apply to contractual arrangements, including (without limitation) the requirements of reasonableness and fairness ("*redelijkheid en billijkheid*") and rules relating to force majeure;
- (b) as far as the Savings Participant is aware, the relevant Borrowers are not in material breach of any provisions of their Savings Linked Insurance Policies; and
- (c) all the representations and warranties as set forth in Clause 6.1 above are true and correct on such date.

#### 7. **Undertaking by the Savings Participant**

The Savings Participant hereby undertakes with the CBC that upon a request from any of the Borrowers for a Savings Switch, the Savings Participant shall use its best efforts to ensure that the relevant Transferor shall repurchase and accept the reassignment of the relevant Switch Mortgage Receivable with the Savings Alternative pursuant to Clause 5.4 of the Guarantee Support Agreement.

#### 8. **Indemnification**

8.1. 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; 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 Savings Participant may have in such events, compensate the 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 Savings Participant as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Participation.

8.2. If at any time after the Closing:

- (a) any of the representations and warranties set forth in Clause 6 proves to have been untrue or incorrect; or
- (b) the Savings Participant defaults in the performance of any of its covenants or obligations contained herein;

the 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 Participation.

## 9. **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 Savings Participant may and, if so directed by the Savings Participant, shall by notice to the CBC:

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

## 10. Termination

10.1. If one or more of the Savings Mortgage Receivables (i) are repurchased by the relevant Transferor from the CBC pursuant to Clauses 4 or 6 of the Guarantee Support Agreement or (ii) are sold by the CBC to a third party pursuant to Clause 6 of the Asset Monitoring Agreement, the Participation in such Savings Mortgage Receivables, will terminate, and the Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivables will be paid by the CBC to the Savings Participant in accordance with and subject to Clause 2.2 hereof. If so requested by the Savings Participant,

- a. in the case of a repurchase by a Transferor, such Transferor hereby undertakes that it shall enter into a cooperation agreement with the Savings Participant in a form similar to the cooperation agreement as applicable between such Transferor and the Savings Participant prior to the sale of the Savings Mortgage Receivables to the CBC or, at the option of such Transferor, a savings participation agreement with the Savings Participant in a form similar to this Agreement; and
- b. in the case of a purchase by a third party, the CBC must ensure that the acquirer of the relevant Savings Mortgage Receivables will enter into a savings participation agreement with the Savings Participant in a form similar to this Agreement,

whereby all reasonable costs relating to the entering into of such agreement will be for the account of the relevant Transferor.

10.2. If, in case of a Switch Mortgage Loan with a Savings Alternative, all or part of the premia accumulated in the relevant Savings Investment Policy are switched from investment in the Switch Mortgage Loan with a Savings Alternative into other investment funds, the Participation shall terminate, in whole or in a part, and the Participation Redemption Available Amount (or part thereof, if applicable) in respect of such Switch Mortgage Receivable with a Savings Alternative will be paid by the CBC to the 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 from the relevant Transferor under the Guarantee Support Agreement, in connection with the repurchase of such Switch Mortgage Receivable or otherwise, are sufficient for this purpose on such date or on such succeeding CBC Payment Date.

- 10.3. A Participation shall terminate if at the close of business of any CBC Payment Date the Savings Participant has received the Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivables.
- 10.4. It is expressly agreed that the Participation shall not terminate and any amount due thereunder by the CBC shall not become prematurely due and payable if the Savings Participant is declared bankrupt or subjected to emergency regulations or has become subject to any analogous insolvency proceedings under any applicable law.

11. **Limited recourse**

The amounts payable by the CBC under or in connection with this Agreement to the Savings Participant shall be limited to the Participation Redemption Available Amount or, as the case may be, the 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 which are subject to a Participation by the CBC or, as the case may be, the Security Trustee.

12. **No assignment**

Without prejudice to the rights of pledge created under the CBC 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.

13. **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 Netherlands 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 Netherlands Civil Code to nullify, or demand in legal proceedings the nullification of, this Agreement on the ground of error ("*dwaling*").

**14. Governing law and jurisdiction**

- 14.1. This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 14.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.
- 14.2. 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.



SIGNATORIES:

**NIBC Conditional Pass-Through Covered Bond Company B.V.**

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by :  
title : proxy holder

[...] [*Savings Participant*]

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by :  
title : managing director

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

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by :  
title : proxy holder

On behalf of:

**Amstelstaete Hypotheken B.V., ATRIOS Hypotheekfonds B.V., Capitalum Hypotheken B.V., Estate Hypotheken B.V., Huizen Hypotheken B.V., Hypinvest B.V., IKS Hypotheken B.V., Muzen Hypotheken B.V., Nationale Hypotheek Maatschappij B.V., NIBC Bank N.V., NIBC Direct Hypotheken B.V., Nieuwegein Hypotheken B.V., Quion 14 B.V., Quion 30 B.V., Quion I B.V., Quion III B.V., Royal Residentie Hypotheken B.V., Seyst Hypotheken B.V., Zwaluw Hypotheken B.V.**

\_\_\_\_\_  
by :  
title : proxy holder

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by :  
title : proxy holder