

SECURITY TRUSTEE RECEIVABLES PLEDGE AGREEMENT
dated 30 May 2022

between

NIBC SB COVERED BOND COMPANY B.V.
as pledgor

and

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**
as pledgee

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Schedule : Letter to Insurance Company

THIS AGREEMENT is made as of the 30th day of May 2022 between:

1. **NIBC SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
2. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

WHEREAS:

- A. the Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time;
- B. pursuant to the Guarantee Support Agreement, the Transferors will sell and assign to the CBC the Relevant Mortgage Receivables and the Beneficiary Rights;
- C. pursuant to the Trust Deed, the CBC has issued the Guarantee and entered into agreements with the Secured Parties, other than the Covered Bondholders;
- D. pursuant to the Parallel Debt Agreement, the CBC has irrevocably and unconditionally undertaken to pay to the Security Trustee the Parallel Debt;
- E. it is a condition precedent to the closing of the Programme envisaged in the Transaction Documents that the Pledge Agreements will be entered into in substantially the Agreed Form, which includes a right of pledge on the Mortgage Receivables and the Beneficiary Rights granted by the CBC to the Security Trustee as security for the Secured Liabilities; and
- F. the CBC has agreed to grant such security to the Security Trustee as set forth herein and the Security Trustee has agreed to accept such security.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 30 May 2022 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Security Trustee Receivables Pledge Agreement including its schedule.
- 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.

2. PLEDGE

- 2.1 As security for the due and punctual payment of all Secured Liabilities, the CBC hereby agrees to pledge or, as the case may be, agrees to pledge in advance (*bij voorbaat*) on each Transfer Date the relevant Mortgage Receivables and the Beneficiary Rights to the Security Trustee, by signing a Deed of Assignment and Pledge. The Security Trustee hereby agrees to accept each such pledge.
- 2.2 The creation of the right of pledge of the Mortgage Receivables and the Beneficiary Rights, if any, shall be perfected by the CBC as soon as possible after execution of each Deed of Assignment and Pledge, as follows:
- (i) by way of registration within three (3) Business Days of each Deed of Assignment and Pledge and, as the case may be, any documents supplemental or incidental thereto with the appropriate division of the tax authorities in accordance with Article 3:94(3) of the Dutch Civil Code; or

- (ii) by way of a notarial deed incorporating such Deed of Assignment and Pledge and, as the case may be, any documents supplemental or incidental thereto;

and the CBC hereby irrevocably authorises the Security Trustee to register each Deed of Assignment and Pledge and any other documents referred to above or to have the same recorded in a notarial deed and to act on behalf of the CBC on the occasion of the execution of such notarial deed.

- 2.3 If and to the extent (i) no valid right of pledge will be created under any Deed of Assignment and Pledge in respect of (any of) the Mortgage Receivables and the Beneficiary Rights and/or (ii) the CBC has been appointed as beneficiary under the Life Insurance Policies and the Savings Insurance Policies, the CBC hereby unconditionally undertakes to pledge the Mortgage Receivables and the Beneficiary Rights and/or any rights resulting from its appointment as beneficiary under the Life Insurance Policies and the Savings Insurance Policies as soon as they become available for pledging, by way of supplemental deeds or other instruments in writing on the same or similar terms to this Agreement, including Clauses 4 and 5 which undertaking the Security Trustee hereby accepts.

3. ACCESSORY AND ANCILLARY RIGHTS

To the extent possible under applicable law, the Mortgage Receivables and the Beneficiary Rights pledged under any Deed of Assignment and Pledge are and/or shall be pledged to the Security Trustee together with all rights relating thereto, including without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*) provided in the Mortgage Conditions. To the extent necessary, the Security Trustee is hereby irrevocably authorised by the CBC to exercise any such rights on behalf of the CBC.

4. REPRESENTATIONS AND WARRANTIES RELATING TO THE MORTGAGE RECEIVABLES

The CBC shall represent and warrant to the Security Trustee in each Deed of Assignment and Pledge with respect to the Mortgage Receivables and Beneficiary Rights assigned thereby, that:

- (a) it has not taken nor omitted to take any action which would make the Mortgage Receivables Warranties untrue, and it is not aware that such representations and warranties have become untrue;
- (b) it has the power (*beschikkingsbevoegdheid*) to pledge the Mortgage Receivables and the Beneficiary Rights;
- (c) there are no attachments (*beslagen*) or limited property rights (*beperkte rechten*) in favour of any third parties on or against the Mortgage Receivables and the Beneficiary Rights;
- (d) save as provided in any of the Transaction Documents, no restrictions on the pledge of the Mortgage Receivables and the Beneficiary Rights are in effect, and they are capable of being pledged in the manner set out herein, save that for the pledge of the Savings Mortgage Receivables the consent of the Savings Participant is required; and
- (e) it has not previously and/or in advance transferred or promised to transfer any of the Mortgage Receivables and the Beneficiary Rights or created, or promised to create limited property rights on or against any of the Mortgage Receivables and the Beneficiary Rights, or any part thereof, to or in favour of third parties, except as provided in any of the Transaction Documents.

5. REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS RELATING TO THE CBC

The CBC acknowledges that the Security Trustee enters into this Agreement in full reliance on the following statements and represents and warrants to the Security Trustee that at the date of this Agreement:

- (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 and has the corporate power to enter into this Agreement;
- (b) 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, (ii) to ensure that those obligations and the security created hereby are valid, legally binding and enforceable, and (iii) to make this Agreement and the other Transaction Documents to which it is a party admissible in evidence in the courts of the Netherlands, has been taken;

- (c) the obligations expressed to be assumed by the CBC in this Agreement and under any of the other Transaction Documents to which it is a party constitute legal and valid obligations, binding on it and enforceable in accordance with the terms thereof;
- (d) the execution of this Agreement, the other Transaction Documents to which it is a party and any other document executed or to be executed hereunder by the CBC and the performance of any obligations hereunder and thereunder and the compliance with the provisions hereof and thereof and of the Guarantee 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 constitutive documents, 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) it is not in breach of or in default under any agreement, including the Transaction Documents, to an extent or in a manner which has or which could have a material adverse effect (i) on it, (ii) on its ability to perform its obligations under this Agreement or any of the other Transaction Documents to which it is a party, or (iii) on the security created hereby;
- (f) no Security Trustee Pledge Notification Event has occurred or will occur as a result of the signing of this Agreement and any of the other Transaction Documents to which it is a party;
- (g) since its incorporation there has been no material adverse change in the business or financial condition of the CBC;
- (h) all the information supplied by the CBC to the Security Trustee in connection herewith is true, complete and accurate in all material

respects and the CBC is not aware of any material facts or circumstances that have not been disclosed to the Security Trustee which might if disclosed adversely affect the decision of the Security Trustee to enter into this Agreement or any of the other Transaction Documents on the terms as set forth herein or therein;

- (i) no litigation, arbitration or administrative proceeding has been instituted or is pending, which might have a material adverse effect (i) on it, (ii) on its ability to perform its obligations under this Agreement or any of the other Transaction Documents to which it is a party, or (iii) on the security created hereby;
- (j) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving the CBC or for the conversion (*conversie*) of the CBC into a foreign entity;
- (k) it is not involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or a general composition for the benefit of its creditors (*buitengerechtigd akkoord*) and it has not been subjected to statutory proceedings for the restructuring of its debts (*akkoordprocedure*);
- (l) it has not taken any corporate action nor have any 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*); and
- (m) it has, to the extent applicable, complied with the provisions of the Wft and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued pursuant or in connection with the Wft.

- 5.1 The CBC shall not waive any accessory rights or ancillary rights attached to the Mortgage Receivables and the Beneficiary Rights without the consent of the Security Trustee.
- 5.2 The CBC confirms and agrees that any right of pledge created under or pursuant to this Agreement is intended not to be affected by any amendment, novation, supplement, exclusion, restatement or other modification of any Transaction Document.

6. SECURITY TRUSTEE PLEDGE NOTIFICATION EVENTS

- 6.1 A Security Trustee Pledge Notification Event shall mean any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) any of the following events:
- (a) a CBC Event of Default; or
 - (b) any amount due to the Security Trustee under or in connection with any of the Security Trustee Secured Liabilities is not paid when due; or
 - (c) the CBC fails duly to perform or comply with any of its obligations under this Agreement or under any other Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within 10 (ten) Business Days after notice thereof has been given by the Security Trustee to the CBC; or
 - (d) any representation, warranty or statement made by the CBC in this Agreement or in any of the other Transaction Documents to which it is a party or in any notice or other document, certificate or statement delivered by it pursuant hereto or thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or
 - (e) the CBC takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*), liquidation (*vereffening*), legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) or for its conversion (*conversie*) into a foreign legal entity; or

- (f) the CBC has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its bankruptcy (*faillissement*) or for being granted a suspension of payments (*surseance van betaling*), or for becoming subject to any analogous insolvency proceedings under any applicable law or its assets are placed under administration (*onder bewind gesteld*) pursuant to such procedures; or
- (g) the CBC becomes involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general composition (*buitengerechtelijk akkoord*) for the benefit of its creditors or becomes subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*); or
- (h) at any time it becomes unlawful for the CBC to perform any or all of its obligations hereunder or under any other Transaction Document to which it is a party in any material respect; or
- (i) a creditor of the CBC attaches, or takes possession of, all or any parts of the undertakings, assets, rights or revenues of the CBC and the same is not released or discharged within thirty (30) calendar days.

6.2 The CBC shall immediately notify the Security Trustee of the occurrence of a Security Trustee Pledge Notification Event.

6.3 Upon the occurrence of a Security Trustee Pledge Notification Event, at the request of the Security Trustee to notify the Borrowers and after having notified the Rating Agency:

- (i) the CBC or, at the Security Trustee's option, the Security Trustee shall 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 (a) the assignment of the Mortgage Receivables and the Beneficiary Rights to the extent that such assignment has not already been notified pursuant to Clause 3 of the Guarantee Support Agreement and (b) the right of pledge of the Mortgage Receivables and the Beneficiary Rights relating thereto in a form to be determined or, at its option, the Security Trustee shall be entitled to make such notifications itself;

- (ii) the CBC, or at the Security Trustee's option, the Security Trustee shall forthwith notify the relevant Insurance Companies and any other relevant party indicated by the Security Trustee of (i) the assignment of the Beneficiary Rights to the extent that such assignment has not already been notified pursuant to Clause 3 of the Guarantee Support Agreement and (ii) the right of pledge of the Beneficiary Rights, in accordance with the form of letter to the Insurance Companies attached hereto as **Schedule**; and
- (iii) the CBC shall, if so requested by the Security Trustee, forthwith make the appropriate entries in the relevant mortgage registers with regard to the right of pledge of the Mortgage Receivables, or, at its option, the Security Trustee shall be entitled to make such entries itself, for which entries the CBC herewith grants an irrevocable power of attorney to the Security Trustee.

6.4 All costs relating to the notifications and entries referred to in Clause 6.3(i) and (ii) will be for the account of the CBC and all costs relating to the entries referred to in Clause 6.3 (iii) will be for the account of the Security Trustee.

7. **AUTHORITY TO COLLECT**

7.1 After a notice referred to in the preceding Clause 6.3 of this Agreement has been given to a Borrower and/or the relevant Insurance Company, the Security Trustee is authorised to collect the Mortgage Receivables and the Beneficiary Rights so notified, and to enter into compromises, settlements and other agreements with the relevant Borrower and/or the relevant Insurance Company, to grant discharge in respect of the relevant Mortgage Receivable and/or the Beneficiary Rights and to exercise all other rights of the CBC in connection with the relevant Mortgage Receivables and the Beneficiary Rights (including calling in the relevant Mortgage Receivables and the Beneficiary Rights). The CBC hereby waives its rights under Article 3:246(4) of the Dutch Civil Code.

7.2 After notification to the Borrowers and the relevant Insurance Company of the assignment of the Mortgage Receivables and the Beneficiary Rights to the CBC in accordance with the Guarantee Support Agreement, but prior to the notification to the Borrowers and the relevant Insurance Company in accordance with Clause 6.3 of this agreement, the CBC is entitled to

collect the payments due on the Mortgage Receivables and/or the Beneficiary Rights.

- 7.3 The Security Trustee shall not be obliged to initiate legal proceedings or in any way be liable towards the CBC for not or not completely collecting or recovering or enforcing - for whatever reason - any Mortgage Receivables and the Beneficiary Rights. Further, in the event that a Mortgage Receivable or a Beneficiary Right is not or not completely recovered or enforced for whatever reason, all reasonable (out of pocket) costs and expenses (but for the avoidance of doubt not including any amounts forming part of the Mortgage Receivable or the Beneficiary Right) incurred in connection therewith shall be for the account of the CBC.

8. ENFORCEMENT

If and when any amount under or in connection with any of the Secured Liabilities is not paid when due this will constitute a default (*verzuim*) without any notice or reminder (*ingebrekestelling*) being required and the Security Trustee will be entitled to sell and collect all (or any part of) the Mortgage Receivables and the Beneficiary Rights and has recourse against any amounts so collected, in such manner as provided for in Articles 3:246, 3:249, 3:250 and 3:251 (to the extent applicable) of the Dutch Civil Code. The Security Trustee shall be under no obligation to inform the CBC or any other persons having any limited property rights (*bepaalde rechten*) or having levied an attachment on or against all (or any part of) the Mortgage Receivables and the Beneficiary Rights of its intentions to sell (any part of) the Mortgage Receivables and the Beneficiary Rights, nor is the Security Trustee required to make such communication when it has proceeded to sell all (or any part of) the Mortgage Receivables and the Beneficiary Rights (as referred to in Article 3:249 and Article 3:252 of the Dutch Civil Code). The CBC hereby waives its right to request the president of the district court to order that the Mortgage Receivables and the Beneficiary Rights should be sold in a manner which differs from Article 3:250 of the Dutch Civil Code.

9. APPLICATION OF MONEYS

All moneys received by way of enforcement (*verhaal*) by the Security Trustee of its rights under or by virtue of this Agreement shall be applied in accordance with the Trust Deed.

10. RELEASE OF PLEDGE

- 10.1 The right of pledge created hereby will be released if, in the Security Trustee's reasonable opinion, it does no longer and will not in the future have any further claims (whether actual or contingent) against the CBC arising out of or in connection with any Secured Liabilities. The Security Trustee will not be obliged to release the right of pledge in any other circumstances, except as provided in Clause 10.2 hereof.
- 10.2 If and to the extent that any Transferor, or the Issuer on its behalf, requests reassignment of any of the Relevant Mortgage Receivables and such Mortgage Receivables and any Beneficiary Rights shall be assigned in accordance with the Guarantee Support Agreement or the CBC sells and assigns any of the Mortgage Receivables and any Beneficiary Rights in accordance with Clauses 5 and 6 of the Asset Monitoring Agreement, the Security Trustee will be obliged to release the right of pledge created hereby on the Relevant Mortgage Receivables retransferred to the relevant Transferor or, as the case may be, so sold and assigned by the CBC and any Beneficiary Rights relating to such Relevant Mortgage Receivables.
- 10.3 The release of the right of pledge as referred to above may be effected by the Security Trustee, to the extent not effected by operation of law, in whole or in part, by means of termination (*opzegging*) or waiver (*afstand*), in whole or in part, as the Security Trustee may determine.

11. EVIDENCE CONCLUSIVE

An extract from the Security Trustee's records signed by any duly authorised officer of the Security Trustee shall, in the absence of any manifest error, be conclusive for the purpose of this Agreement and shall constitute prima facie evidence in any legal action or proceedings arising out of or in connection with this Agreement.

12. FURTHER ASSURANCES

The CBC shall, at its own cost, promptly execute and do all such assurances, documents, acts and things in such form as the Security Trustee may from time to time reasonably require:

- (i) for perfecting, preserving or protecting the security created hereunder or the priority thereof; and

- (ii) for facilitating the collection, recovery and enforcement of the Mortgage Receivables and the Beneficiary Rights or the exercise of any rights vested in the Security Trustee.

13. POWER OF ATTORNEY

13.1 The CBC hereby irrevocably appoints the Security Trustee and every delegate of the Security Trustee severally to be its attorney (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may deem fit:

- (i) to do anything which the CBC is obliged to do (but has not done) under this Agreement including, but without limitation, to complete and execute any document to perfect any right of pledge of any of the Mortgage Receivables and the Beneficiary Rights under the relevant Deed of Assignment and Pledge; and
- (ii) generally to exercise all or any of the rights conferred on the Security Trustee in relation to the Mortgage Receivables and the Beneficiary Rights or under or in connection with this Agreement.

13.2 The CBC undertakes to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 13.1 hereof.

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 (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwalig*).

15. PROTECTION OF PERSONAL DATA

The parties hereto agree, in connection with the General Data Protection Regulation, that Stater Nederland B.V., the CBC and the Issuer entered

into the Stater Release Letter and Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V., Quion Services B.V., the CBC and the Issuer entered into the Quion Release Letter and that the list attached to any Deed of Assignment and Pledge as Annex 1 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). Stater Nederland B.V. shall only be obliged to release any Escrow List of Loans including the personal data upon the occurrence of a Security Trustee Pledge Notification Event in accordance with the Stater Release Letter and Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion Services B.V. shall only be obliged to release any Escrow List of Loans including the personal data upon the occurrence of a Security Trustee Pledge Notification Event in accordance with the Quion Release Letter.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement, including Clause 16.2 hereof, and any non-contractual obligations arising out of or in connection with 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 including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

(signature page follows)

SIGNATURES:

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

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

by :
title :

by :
title :

SCHEDULE

LETTER TO INSURANCE COMPANY

[Letterhead of NIBC SB Covered Bond Company B.V.]

To: [*insert name Insurance Company*]

Date: [...]

The undersigned, NIBC SB Covered Bond Company B.V., established in Amsterdam, the Netherlands, hereby notifies [*insert name insurance company*] that [pursuant to the guarantee support agreement dated 30 May 2022 (the "**Guarantee Support Agreement**") between, *inter alia*, the undersigned and [*insert name relevant Transferor*], the Beneficiary Rights as set out in the Annex hereto have been assigned to the undersigned and that pursuant to the security trustee receivables pledge agreement dated 30 May 2022 (the "**Security Trustee Receivables Pledge Agreement**"), between the undersigned and the Security Trustee, the Beneficiary Rights as set out in the Annex hereto have been pledged to the Security Trustee.

[*instructions about further payments*]

NIBC SB Covered Bond Company B.V.

by :
title :

by :
title :

Stichting Security Trustee NIBC SB Covered Bond Company

by :
title :

by :
title :