

**Green Apple 2018-I NHG B.V.**

Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands  
KvK 71324364

**IMPORTANT NOTICE**

by

**GREEN APPLE 2018-I NHG B.V.**

a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its seat (*zeteel*) in Amsterdam, the Netherlands, having its registered office at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 71324364 (the "Issuer")

to the holders (the "Noteholders") of those

EUR 1,000,000,000 senior class A mortgage-backed notes due January 2057 (ISIN: XS1821082358)

EUR 117,300,000 mezzanine class B mortgage-backed notes due January 2058 (ISIN: XS1821082606)

EUR 16,800,000 subordinated class C notes due January 2058 (ISIN: XS1821082788)

(the "Notes")

**NOTICE IS HEREBY GIVEN to the Noteholders** that:

1. The Seller wishes to set up a collection foundation and transfer its collection account held with ABN AMRO Bank N.V. to such collection foundation (the "Collection Foundation Account"). Collections in relation to Mortgage Receivables will therefore be paid into such Collection Foundation Account and are then transferred to the Issuer Collection Account in accordance with the Receivables Proceeds Distribution Agreement. The rights under the Collection Foundation Account are pledged to the Issuer and the other pledgees as security for the due and punctual payment of the payment obligations of the Collection Foundation pursuant to the Collection Foundation Account Rights Pledge Agreement. The set-up of the collection foundation and the transfer of the Collection Foundation Account thereto as described in this paragraph is referred to as the "Collection Foundation Account Switch".
2. In this notice, except in 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 as defined or construed in the master definitions agreement dated 22 June 2018 between Green Apple 2018-I NHG B.V. as Issuer, Argenta Spaarbank NV as Argenta, Seller, Servicer and Subordinated Loan Provider, ABN AMRO Bank N.V. as ABN AMRO, Manager and Interest Rate Cap Provider, BNP Paribas, London Branch as Manager, BNP Paribas Securities Services, Luxembourg Branch as Paying Agent and Agent Bank, Stichting Holding Green Apple 2018-I NHG as Stichting Holding, BNG Bank N.V. as BNG, Cash Advance Facility Provider and Issuer Account Bank, Stichting Security Trustee Green Apple 2018-I NHG as Security Trustee, Intertrust Administrative Services B.V. as Issuer Administrator, Intertrust Management B.V. as Intertrust, Amsterdamsch Trustee's Kantoor B.V. as Security Trustee Director and J.C.C. Paans, as the same may be amended, restated, supplemented or otherwise modified from time to time.
3. In the context of the Collection Foundation Account Switch, certain parties involved in the Transaction have entered into an amendment and restatement agreement as attached hereto as Schedule 1 (*Amendment and Restatement Agreement*) (the "Amendment and Restatement Agreement") pursuant to which certain transaction documents in relation to the Transaction have been modified (the "Modifications"). The Receivables Proceeds Distribution Agreement and the Collection Foundation Account Rights Pledge Agreement are attached hereto as Schedule 2 (*Collection Foundation Documents*). The Amendment and Restatement Agreement shall be made available for inspection, free of charge, at the specified office of the Security Trustee, the Issuer and the Paying Agent.
4. The Modifications are required to accommodate the effects of the implementation of the Collection Foundation Account Switch in the Seller's mortgage business and operations. The Modifications are

not materially prejudicial to the interests of the Noteholders and to a certain extent mitigate the commingling risk in case of a bankruptcy of the Seller as the collections in respect of the Mortgage Receivables are segregated from the Seller's assets.

5. In accordance with Condition 14(e) (*Modifications, authorisations, waivers and consents agreed by the Security Trustee*):
  - a. the Security Trustee has notified the relevant credit rating agencies of the Modifications and the relevant credit rating agencies have provided Credit Rating Agency Confirmation in connection with the Modifications;
  - b. the Security Trustee has agreed to the Modifications; and
  - c. we hereby notify you of the Modifications,and in accordance with Condition 14(e) no consent of the Noteholders is required.
6. The Modifications will be effective as from 10 November 2021.

This notice is given by:

**GREEN APPLE 2018-I NHG B.V.**

On 10 November 2021

**SCHEDULE 1 : AMENDMENT AND RESTATEMENT AGREEMENT**

**SCHEDULE 2 : COLLECTION FOUNDATION DOCUMENTS**

# Amendment and Restatement Agreement

between

**Green Apple 2018-I NHG B.V.**

as Issuer

**Argenta Spaarbank NV**

as Argenta, Seller, Servicer and Subordinated Loan Provider

**ABN AMRO Bank N.V.**

as ABN AMRO, Manager and Interest Rate Cap Provider

**BNP Paribas, London Branch**

as Manager

**BNP Paribas Securities Services, Luxembourg Branch**

as Paying Agent and Agent Bank

**Stichting Holding Green Apple 2018-I NHG**

as Stichting Holding

**BNG Bank N.V.**

as BNG, Cash Advance Facility Provider and Issuer Account Bank

**Stichting Security Trustee Green Apple 2018-I NHG**

as Security Trustee

**Intertrust Administrative Services B.V.**

as Issuer Administrator

**Intertrust Management B.V.**

as Intertrust

**Amsterdamsch Trustee's Kantoor B.V.**

as Security Trustee Director

**J.C.C. Paans**

as Outgoing Notary

**G. ter Braak**

as New Notary

and

**Stichting Argenta Hypotheken Ontvangsten**

as Collection Foundation

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**THIS AGREEMENT** (the "Agreement") is dated [●] 2021 and made

**BETWEEN:**

- (1) **GREEN APPLE 2018-I NHG B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, with its seat (*zete*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 71324364 (the "Issuer");
- (2) **ARGENTA SPAARBANK NV**, a company incorporated and existing under the laws of Belgium with company number 0404.453.547 whose registered office is at Belgiëlei 49 – 53, Antwerp, Belgium, acting through its branch office at Stadionstraat 2, 4815 NG Breda, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34193645 ("Argenta", the "Seller", the "Servicer" and the "Subordinated Loan Provider");
- (3) **ABN AMRO BANK N.V.**, a public company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its seat (*zete*) in Amsterdam, the Netherlands, its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34334259 (the "Interest Rate Cap Provider");
- (4) **BNP PARIBAS, LONDON BRANCH**, incorporated under the laws of France, acting through its London branch with an address at 10 Harewood Avenue, London NW1 6AA, United Kingdom (a "Manager" and together with ABN AMRO, the "Managers");
- (5) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 (the "Paying Agent" and "Agent Bank");
- (6) **STICHTING HOLDING GREEN APPLE 2018-I NHG**, a foundation (*stichting*), established under the laws of the Netherlands, with its seat (*zete*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 71300139 (the "Shareholder");
- (7) **STICHTING SECURITY TRUSTEE GREEN APPLE 2018-I NHG**, a foundation (*stichting*), established under the laws of the Netherlands, with its seat (*zete*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 71324372 (the "Security Trustee");
- (8) **BNG BANK N.V.**, a public company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its seat (*zete*) in The Hague, the Netherlands, its registered office at Koninginnegracht 2, 2514 AA The Hague, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 27008387 (the "Cash Advance Facility Provider" and the "Issuer Account Bank");



- (9) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33210270 (the “Issuer Administrator”);
- (10) **INTERTRUST MANAGEMENT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33226415 (“Intertrust”);
- (11) **AMSTERDAMSCH TRUSTEE’S KANTOOR B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33001955 (“ATK” and the “Security Trustee Director”);
- (12) **J.C.C. PAANS**, civil law notary (*notaris*) notary or his successor associated with Baker & McKenzie Amsterdam N.V., a public limited liability company (*naamloze vennootschap*) having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the trade register of the Chamber of Commerce under number 34208804 (the “Outgoing Notary”);
- (13) **G. TER BRAAK**, civil law notary (*notaris*) in Amsterdam, the Netherlands, associated with Simmons & Simmons LLP, a limited liability partnership, appointed in accordance with the applicable provisions of the Dutch Notary Act (*Wet op het Notarisambt*) (the “New Notary”); and
- (14) **STICHTING ARGENTA HYPOTHEKEN ONTVANGSTEN**, a foundation (*stichting*) established under the laws of the Netherlands, with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 82854823 (the “Collection Foundation”).

The parties listed above under (1) up to and including (14) are referred to as the “Parties” and each a “Party”.

## **BACKGROUND**

- (A) On 26 June 2018, the Parties entered into, *inter alia*, the Original Agreements (as defined below) in connection with an asset-backed securitisation transaction (the “Transaction”) under which securities (backed by Dutch residential mortgage loans) were issued. This Agreement is supplemental to, and amends and restates, the Original Agreements.
- (B) The Seller has decided to establish a collection foundation structure with regard to its mortgage portfolio in general. As a consequence, the Issuer will enter into the Collection Foundation Agreements and, each of the Parties has agreed, subject to the terms of this Agreement, to make certain amendments to, and restate, the Original Agreements.

**IT IS HEREBY AGREED** as follows:

## 1. **Definitions and Interpretation**

### 1.1 **Definitions**

In this Agreement:

**“Amended and Restated Agreements”** means each of the:

- (A) Amended and Restated Deposit Agreement;
- (B) Amended and Restated Issuer Rights Pledge Agreement;
- (C) Amended and Restated Issuer Services Agreement;
- (D) Amended and Restated Master Definitions Agreement; and
- (E) Amended and Restated Mortgage Receivables Purchase Agreement.

**“Amended and Restated Deposit Agreement”** has the meaning given to it in Clause 2.1(A).

**“Amended and Restated Issuer Rights Pledge Agreement”** has the meaning given to it in Clause 2.1(B).

**“Amended and Restated Issuer Services Agreement”** has the meaning given to it in Clause 2.1(C).

**“Amended and Restated Master Definitions Agreement”** has the meaning given to it in Clause 2.1(D).

**“Amended and Restated Mortgage Receivables Purchase Agreement”** has the meaning given to it in Clause 2.1(E).

**“Collection Foundation Account Rights Pledge Agreement”** means the collection foundation account rights pledge agreement entered into by Stichting Argenta Hypotheken Ontvangsten as the Collection Foundation, the entities listed in Schedule 1 to the collection foundation account rights pledge agreement as Pledges and ABN AMRO Bank N.V. as the Account Bank, as amended from time to time.

**“Collection Foundation Agreements”** means the Collection Foundation Account Rights Pledge Agreement and the Receivables Proceeds Distribution Agreement.

**“Effective Date”** means the date indicated in the notice which the Security Trustee gives under Clause 2.2 (*Effective Date*).

**“Original Agreements”** means each of the:

- (A) Original Deposit Agreement;
- (B) Original Issuer Rights Pledge Agreement
- (C) Original Issuer Services Agreement;
- (D) Original Master Definitions Agreement; and
- (E) Original Mortgage Receivables Purchase Agreement.

“Original Deposit Agreement” means the deposit agreement dated 26 June 2018 between Argenta Spaarbank NV as Seller and Servicer, Green Apple 2018-I NHG B.V. as Issuer, Stichting Security Trustee Green Apple 2018-I NHG as Security Trustee and J.C.C. Paans as Notary.

“Original Issuer Rights Pledge Agreement” means the issuer rights pledge agreement dated 26 June 2018 between Green Apple 2018-I NHG B.V. as Issuer, Stichting Security Trustee Green Apple 2018-I NHG as Security Trustee, Intertrust Administrative Services B.V. as Issuer Administrator, Argenta Spaarbank NV as Seller, Servicer and Subordinated Loan Provider, ABN AMRO Bank N.V. as Interest Rate Cap Provider and BNG Bank N.V. as Issuer Account Bank and Cash Advance Facility Provider.

“Original Issuer Services Agreement” means the issuer services agreement dated 26 June 2018 between Intertrust Administrative Services B.V. as Issuer Administrator, Argenta Spaarbank NV as Seller and Servicer, Green Apple 2018-I NHG B.V. as Issuer and Stichting Security Trustee Green Apple 2018-I NHG as Security Trustee.

“Original Master Definitions Agreement” means the master definitions agreement dated 22 June 2018 between Green Apple 2018-I NHG B.V. as Issuer, Argenta Spaarbank NV as Argenta, Seller, Servicer and Subordinated Loan Provider, ABN AMRO Bank N.V. as ABN AMRO, Manager and Interest Rate Cap Provider, BNP Paribas, London Branch as Manager, BNP Paribas Securities Services, Luxembourg Branch as Paying Agent and Agent Bank, Stichting Holding Green Apple 2018-I NHG as Stichting Holding, BNG Bank N.V. as BNG, Cash Advance Facility Provider and Issuer Account Bank, Stichting Security Trustee Green Apple 2018-I NHG as Security Trustee, Intertrust Administrative Services B.V. as Issuer Administrator, Intertrust Management B.V. as Intertrust, Amsterdamsch Trustee’s Kantoor B.V. as Security Trustee Director and J. C. C. Paans as Notary.

“Original Mortgage Receivables Purchase Agreement” means the mortgage receivables purchase agreement dated 26 June 2018 between Argenta Spaarbank NV as Seller, Green Apple 2018-I NHG B.V. as Issuer and Stichting Security Trustee Green Apple 2018-I NHG as Security Trustee.

“Receivables Proceeds Distribution Agreement” means the receivables proceeds distribution agreement entered into by Stichting Argenta Hypotheken Ontvangsten as the Collection Foundation, Argenta Spaarbank NV, acting through its Dutch Branch as the Originator and the Foundation Administrator, the entities listed in Schedule 2 to the receivables proceeds distribution agreement as Beneficiaries and ABN AMRO Bank N.V. as the Collection Foundation Account Bank.

## 1.2 **Incorporation of defined terms**

Except where the context otherwise requires or except as otherwise defined in this Agreement, terms defined in clause 1 (*Interpretation*) of the Original Master Definitions Agreement shall have the same meanings where used in this Agreement.

## 1.3 **Common terms**

The provisions of clause 2 (*Common terms*) of the Original Master Definitions Agreement shall apply to this Agreement as if set out in full in this Agreement, with such changes as are appropriate to fit the context of this Agreement.

## 1.4 **Designation**

The Parties agree that this Agreement is a Transaction Document.

## 2. **Amendment and Restatement**

### 2.1 **Amendment and Restatement**

With effect on and from the Effective Date, the Parties to:

- (A) the Original Deposit Agreement hereby agree that the Original Deposit Agreement shall be amended and restated in the form set out in schedule 2 (*Amended and Restated Deposit Agreement*) (the "Amended and Restated Deposit Agreement").
- (B) The Original Issuer Rights Pledge Agreement hereby agree that the Original Issuer Rights Pledge Agreement shall be amended and restated in the form set out in schedule 3 (*Amended and Restated Issuer Rights Pledge Agreement*) (the "Amended and Restated Issuer Rights Pledge Agreement");
- (C) the Original Issuer Services Agreement hereby agree that the Original Issuer Services Agreement shall be amended and restated in the form set out in schedule 4 (*Amended and Restated Issuer Services Agreement*) (the "Amended and Restated Issuer Services Agreement");
- (D) the Original Master Definitions Agreement hereby agree that the Original Master Definitions Agreement shall be amended and restated in the form set out in schedule 5 (*Amended and Restated Master Definitions Agreement*) (the "Amended and Restated Master Definitions Agreement"); and
- (E) the Original Mortgage Receivables Purchase Agreement hereby agree that the Original Mortgage Receivables Purchase Agreement shall be amended and restated in the form set out in schedule 6 (*Amended and Restated Mortgage Receivables Purchase Agreement*) (the "Amended and Restated Mortgage Receivables Purchase Agreement").

### 2.2 **Effective Date**

The provisions of this Clause 2 shall take effect on and from the date on which the Security Trustee notifies the Issuer that it has received all of the documents listed in schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Security Trustee. The Security Trustee shall notify the Parties promptly upon being so satisfied by written notice in a form substantially the same as attached hereto schedule 7 (*Notice of Effective Date*).

## 3. **Continuing obligations**

- (A) References in each of the Original Agreements to "this Agreement", "hereof", "hereunder" and expressions of similar import shall, on and from the Effective Date, be deemed to be references to the relevant Amended and Restated Agreement.
- (B) References, however expressed, in any Transaction Document (other than the Original Agreements) to any Original Agreement shall, on and from the Effective Date, be deemed to be references to the relevant Amended and Restated Agreement.

#### 4. **Pledge Agreements**

With effect on and from the Effective Date, the Issuer and the Security Trustee under the relevant Pledge Agreement confirms that any Security created or given by it under any Pledge Agreement:

- (A) will continue in full force and effect; and
- (B) shall not be otherwise affected, or discharged, by the terms of this Agreement or the terms of any of the Amended and Restated Agreements.

#### 5. **Agreement to Pledge; Pledge**

5.1 The Issuer agrees with the Security Trustee that it shall pledge the Collection Foundation Rights to the Security Trustee subject to the terms and conditions of this Agreement and the Amended and Restated Issuer Rights Pledge Agreement.

5.2 As security for the due and punctual payment of all Secured Liabilities, the Issuer hereby agrees to create and creates or, as the case may be, creates in advance (*bij voorbaat*), in favour of the Security Trustee, a disclosed right of pledge (*openbaar pandrecht*) over the Collection Foundation Rights, which right of pledge the Security Trustee hereby agrees to accept and is hereby accepted by the Security Trustee.

5.3 The creation of the right of pledge on the Collection Foundation Rights shall be effected by notification thereof to the Collection Foundation. By signing this Agreement, the Issuer and the Collection Foundation confirm that notification of this Agreement and the right of pledge on the Collection Foundation Rights has been made in accordance with section 3:236(2) of the Dutch Civil Code.

5.4 The Issuer hereby represents and warrants to the Security Trustee that (i) the matters set out in clause 3 (*Representations and warranties relating to the Issuer Rights*) and clause 4 (*Representations and warranties relating to the Issuer*) of the Amended and Restated Issuer Rights Pledge Agreement are true and correct at the date hereof and on the Effective Date by reference to the facts and circumstances then existing.

5.5 The Collection Foundation has agreed to become a party to this Agreement only for the purpose of confirmation of the notification of the right of pledge on the Collection Foundation Rights and the Collection Foundation shall assume no obligations or liabilities whatsoever to the other Parties by virtue of the other provisions of this Agreement.

#### 6. **Miscellaneous**

##### 6.1 **Further assurance**

Each Party shall, at the request of the Issuer or the Security Trustee, do all such acts and things necessary or desirable to give effect to the provisions of this Agreement.

##### 6.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

##### 6.3 **Undertaking by the Issuer**

- (A) The Issuer undertakes to send a notice to the Noteholders specifying the amendments contemplated by this Agreement as soon as practicable after the

Effective Date, in accordance with Condition 13 and Condition 14(e) substantially in the form attached as schedule 8 (*Notice from the Issuer to the Noteholders*).

- (B) The Issuer undertakes that the Amendment and Restatement Agreement shall be made available by it for inspection, free of charge, at the specified office of the Security Trustee, the Issuer and the Paying Agent.

#### 6.4 **Replacement of Notary**

- (A) The Parties agree that the Outgoing Notary is replaced by the New Notary in its capacity as Notary under the applicable Transaction Documents to which it is a party.
- (B) The Parties agree that the Outgoing Notary is released from any liability it may have under any of the Transaction Documents.
- (C) The Outgoing Notary (i) confirms that he has no further claims against the Issuer under the Deposit Agreement and other Transaction Documents and (ii) will, as soon as practicably possible after the date of this Agreement and ultimately on the Effective Date, hand over the up-to-date Escrow List of Loans and which the New Notary requires to fulfil its role as Notary under the Transaction Documents as of the Effective Date, to the New Notary acting as Notary.

#### 7. **Non-petition and limited recourse**

- 7.1 None of the Parties may institute against, or join any person in instituting against, the Issuer in any bankruptcy, reorganisation, arrangement, winding-up, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing Note is paid in full. Each Party accepts and agrees that the only remedy against the Issuer after any of the Notes have become due and payable pursuant to Condition 11 (*Enforcement*) is the enforcement of the Security by the Security Trustee.
- 7.2 Each Secured Creditor agrees that no amounts under the Transaction Documents are due and payable by the Issuer or, as the case may be, the Security Trustee, except: (i) in accordance with the Trust Agreement; and (ii) unless and until all amounts thereby required to be paid in priority thereto have been paid or discharged in full.
- 7.3 Each Secured Creditor agrees that only the Security Trustee may enforce the provisions of any of the Transaction Documents, including the security rights created by the Pledge Agreements. None of the Secured Creditors are entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of any of the Transaction Documents, unless the Security Trustee, having become bound to take proceedings as set forth in clause 4 (*Enforcement / proceedings / conflict of interest*) of the Trust Agreement, fails to do so within a reasonable period and such failure is continuing. If any Secured Creditor proceeds directly against the Issuer, all limitations and restrictions imposed under or by virtue of the Trust Agreement or any Transaction Document on the Security Trustee in relation to the enforcement of rights and availability of remedies, also apply mutatis mutandis to such Secured Creditor. The only remedy of the Security Trustee against the Issuer after an Enforcement Notice has been given pursuant to Condition 10 (*Events of Default*) is to enforce the Pledge Agreements.
- 7.4 In the event that the Security has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking, according to the Trust Agreement, in priority to the relevant claim of a Secured Creditor are insufficient to pay in full all amounts outstanding in respect of the respective payment to the relevant Secured Creditor, such Secured Creditor shall have no further claim, of whatever nature, against

the Issuer or the Security Trustee in respect of any such unpaid amounts. If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes in full, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes.

8. **Governing law and jurisdiction**

- 8.1 This Agreement (including Clause 8.2) and any non-contractual obligations arising out of or in relation to this Agreement are governed by and shall be construed in accordance with Dutch law.
- 8.2 Any disputes arising out of or in connection with this Agreement (including this Clause 8) including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement, shall be submitted to the competent court in Amsterdam, the Netherlands.

## **SCHEDULE 1: CONDITIONS PRECEDENT**

- (A) A notice from the Seller to the Issuer and the Security Trustee in which the Seller requests the Issuer to enter into the Amended and Restated Agreements, the Receivables Proceeds Distribution Agreement and the Collection Foundation Account Rights Pledge Agreement.
- (B) A notice from the Issuer to the Security Trustee specifying the amendments contemplated by this Agreement.
- (C) A notice from the Security Trustee to each Credit Rating Agency specifying that the Collection Foundation Account Switch will occur subject to Credit Rating Agency Confirmation and requesting Credit Rating Agency Confirmation from each Credit Rating Agency in respect of the Collection Foundation Account Switch.
- (D) A Credit Rating Agency Confirmation from each Credit Rating Agency in respect of the Collection Foundation Account Switch.



**SCHEDULE 2: AMENDED AND RESTATED DEPOSIT AGREEMENT**

**SCHEDULE 3 : AMENDED AND RESTATED ISSUER RIGHTS PLEDGE AGREEMENT**

**SCHEDULE 4: AMENDED AND RESTATED ISSUER SERVICES AGREEMENT**

**SCHEDULE 5: AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT**

**SCHEDULE 6: AMENDED AND RESTATED MORTGAGE RECEIVABLES PURCHASE  
AGREEMENT**

**SCHEDULE 7: NOTICE OF EFFECTIVE DATE**

**SCHEDULE 8: NOTICE FROM THE ISSUER TO THE NOTEHOLDERS**

-- signature page to the Amendment and Restatement Agreement --

This Amendment and Restatement Agreement has been entered into on the date first above written.

**GREEN APPLE 2018-I NHG B.V.**

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By:

Title:

**ARGENTA SPAARBANK NV, acting through its Dutch branch**

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By:

Title:

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By:

Title:

**ABN AMRO BANK N.V., in its capacity as Interest Rate Cap Provider**

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By:

Title:

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By:

Title:

**BNP PARIBAS, LONDON BRANCH**

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By:

Title:



-- signature page to the Amendment and Restatement Agreement --

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

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By:

Title:

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By:

Title:

**STICHTING SECURITY TRUSTEE GREEN APPLE 2018-I NHG**

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By:

Title:

**BNG BANK N.V.**

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By:

Title:

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By:

Title:

**STICHTING HOLDING GREEN APPLE 2018-I NHG**

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By:

Title:

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

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By:

Title:

**INTERTRUST MANAGEMENT B.V.**

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By:

Title:

**AMSTERDAMSCH TRUSTEE'S KANTOOR B.V.**

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By:

Title:

**J. C. C. PAANS or his successor**

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**G. TER BRAAK**

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**ABN AMRO BANK N.V., in its capacity as Manager**

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By:

Title:

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By:

Title:

**STICHTING ARGENTA HYPOTHEKEN ONTVANGSTEN**

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By:

Title:

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By:

Title:

*-- end of signature page --*

**RECEIVABLES PROCEEDS DISTRIBUTION AGREEMENT**

dated 11 November 2021

among

**STICHTING ARGENTA HYPOTHEKEN ONTVANGSTEN**

as the Collection Foundation

and

**ARGENTA SPAARBANK NV, acting through its Dutch Branch**

as the Originator

and

**THE ENTITIES LISTED IN SCHEDULE 2**

as the Beneficiaries

and

**ABN AMRO BANK N.V.**

as the Collection Foundation Account Bank

and

**ARGENTA SPAARBANK NV, acting through its Dutch Branch**

as the Foundation Administrator

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**Schedule 1: Definitions**

**Part A: Collection Foundation Definitions**

**Part B: Terms of Usage and Interpretation**

**Schedule 2: List of Beneficiaries**

**Schedule 3: List of Beneficiary Collection Accounts**

**Schedule 4: Form of Collection Foundation Accession Notice**

**THIS AGREEMENT** is made on 11 November 2021 and made between:

1. **STICHTING ARGENTA HYPOTHEKEN ONTVANGSTEN**, a foundation (*stichting*), organised under the laws of the Netherlands and established in Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 82854823 (the "**Collection Foundation**");
2. **ARGENTA SPAARBANK NV**, a public limited liability company (*naamloze vennootschap*), incorporated and existing under Belgian law, with its registered office at Belgiëlei 49-53, 2018 Antwerp and registered with the Belgium trade registry (*Kruispuntbank van Ondernemingen*) under number 0404.453.574 RPR/RPM Antwerp, department Antwerp, acting through its branch office at Stadionstraat 2, 4815 NG Breda, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34193645 (the "**Originator**" and the "**Foundation Administrator**");
3. **THE ENTITIES LISTED AS SUCH IN SCHEDULE 2** (the "**Beneficiaries**"); and
4. **ABN AMRO BANK N.V.**, a public company (*naamloze vennootschap*), organised under the laws of the Netherlands and established in Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34334259 (the "**Collection Foundation Account Bank**"),

(together the "**Parties**").

**WHEREAS:**

- A. The Originator grants mortgage loans governed by Dutch law which are secured by one or more mortgage right(s) on property located in the Netherlands.
- B. The Originator has assigned and may assign from time to time by way of silent assignment (*stille cessie*) in accordance with Article 3:94(3) NCC, or in any other way transferred Mortgage Receivables to external and internal investors and special purpose entities incorporated or to be incorporated in relation to securitisation transactions, covered bond programmes and similar transactions. The Originator shall remain to be the only party entitled to collect (*inningsbevoegd*) the payments in respect of the Mortgage Receivables until notification of such assignment(s) has been made to the Borrowers.

- C. The Collection Foundation has been established to hold the Collection Foundation Account in order to, *inter alia*, (i) receive moneys in respect of the Mortgage Receivables on behalf of the Originator up to the Originator Entitlement and for the benefit of each of the Beneficiaries and any New Beneficiaries up to its respective Beneficiary Entitlement, (ii) transfer to the relevant Beneficiary Collection Account or any other account indicated by a Beneficiary which is held by it or by any third party identified by it, amounts standing to the credit of the Collection Foundation Account which have been identified by the Foundation Administrator in accordance with the Transaction Documents as moneys to which such Beneficiary is entitled up to the relevant Beneficiary Entitlement, and (iii) transfer certain amounts to which the Originator is entitled to the Originator up to the Originator Entitlement.
- D. Pursuant to the transfer certificate (*rekeningovernameverklaring*) dated 10 November 2021 and signed between the Collection Foundation, the Originator and Collection Foundation Account Bank, the Originator has transferred the Collection Foundation Account to the Collection Foundation. As a result, the Collection Foundation is entitled to all claims against the Collection Foundation Account Bank in respect of the credit balance on the Collection Foundation Account and neither such credit nor any other rights in relation to the Collection Foundation Account form part of the estate of the Originator, other than the right of pledge vested in accordance with the Collection Foundation Account Rights Pledge Agreement.
- E. The Borrowers have been or will be instructed to pay and/or will pay interest and principal and certain other amounts in respect of the Mortgage Receivables to the Originator by paying such amounts into the Collection Foundation Account by means of direct debit until, after having been notified of the assignment of the Mortgage Receivables to such Beneficiary and/or of the pledge to an Eligible Pledgee in respect of the Mortgage Receivables assigned by the Originator to a Beneficiary, they have been instructed otherwise and the Foundation Administrator is willing to undertake to transfer or procure the transfer of such amounts from the Collection Foundation Account to (i) the relevant Beneficiary or (ii) the Originator or upon the Originator's instruction to another party as the case may be.
- F. The Collection Foundation is willing to function as a "*stichting derdengelden*" and transfer any amount deposited on the Collection Foundation Account onwards to the person who has been identified by the Foundation Administrator in accordance with the relevant Transaction

Documents as being entitled to such amount or to which such amount should be transferred.

- G. The Parties wish to lay down the arrangements in relation to the collection and the distribution of the amounts received by the Collection Foundation on the Collection Foundation Account.

**IT IS AGREED** as follows:

## **1. DEFINITIONS**

- 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 meanings as defined or construed in Part A of the definitions schedule attached hereto as Part A of **Schedule 1**, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Schedule**"). The rules of usage and of interpretation as set forth in Part B of **Schedule 1** and all other agreements and understandings between the Parties contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 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 Dutch law.
- 1.3 The Collection Foundation Account Bank has agreed to become a party to this Agreement only for the purpose of Clauses 1, 3.3, 5.1, 5.2, 5.4, 5.5, 7, 8, 9, 12 up to and including 18 and it shall assume no obligations or liabilities whatsoever to the Parties by virtue of any provision of this Agreement (especially not in relation to verifying whether payments can be made) and it may rely on an instruction of the Foundation Administrator and/or the Collection Foundation.

## **2. COLLECTION FOUNDATION PAYMENT OBLIGATIONS**

- 2.1 The Originator has instructed or will instruct the Borrowers to pay interest, principal and any other amounts due by the Borrowers under or in relation to the relevant Mortgage Receivables to the Collection Foundation Account and acknowledges and agrees that, until the relevant Borrowers have been notified of the assignment of the relevant Mortgage Receivables and/or instructed to pay to a bank account of the relevant Beneficiary, upon receipt of such payments made by or on behalf of the Borrowers into the



Collection Foundation Account, the relevant Borrowers have validly paid (*bevrijdend betaald*) such amounts to the Originator and are discharged (*gekweten*) from the relevant payment obligations as if such payments were made into a bank account in the Originator's own name. To the extent required, this acknowledgement is made for the benefit of the Borrowers by means of a stipulation for third party beneficiaries (*derdenbeding*) made irrevocable for no considerations as referred to in section 6:253 sub 4 NCC. Upon payment of such amounts by the relevant Borrower into the Collection Foundation Account, the relevant Beneficiary is entitled to such payments and the Originator will ensure that such payments are forwarded to the relevant Beneficiary (as it is legally and contractually obligated to do) by instructing the Collection Foundation hereby to pay such amounts to the relevant Beneficiary from time to time.

*Beneficiary Collection Foundation Payment Obligation*

- 2.2 The Beneficiaries hereby irrevocably and unconditionally instruct the Collection Foundation and the Collection Foundation hereby irrevocably and unconditionally undertakes with each Beneficiary to pay (from time to time) to, or to the order of, each such Beneficiary, amounts equal to the aggregate amounts payable (*verschuldigd*) to such Beneficiary in relation to the Mortgage Receivables and received on the Collection Foundation Account up to its Beneficiary Entitlement, if and to the extent such amounts are identified (as further set out in Clause 3) by the Foundation Administrator in accordance with the Transaction Documents as forming part of the Beneficiary Entitlement on behalf of the Originator or the relevant Beneficiary if, at the option of such Beneficiary, the Borrowers are instructed in accordance with and subject to Clause 10 to continue to pay to the Collection Foundation Account after the notification of the assignment by the relevant Beneficiary to such Borrower (each such undertaking hereinafter referred to as a "**Beneficiary Collection Foundation Payment Obligation**"). Each Beneficiary hereby accepts such undertaking and each New Beneficiary will accept such undertaking by acceding to this Agreement. The Collection Foundation will transfer, or will cause the transfer of, the amounts payable under each Beneficiary Collection Foundation Payment Obligation to the relevant Beneficiary Collection Account or such other account(s) as indicated in writing by such Beneficiary which is held by it or by any third party identified by it. In case the Beneficiary Entitlement and the rights of the Beneficiary vis-à-vis the Collection Foundation under this Agreement are pledged to the relevant Eligible Pledgee, the Collection Foundation will be required to pay to the pledgee after the pledgee has notified the Collection Foundation, that after such notification the amounts must be paid to such pledgee.

- 2.3 Each part of the Beneficiary Collection Foundation Payment Obligation will become due and payable (*opeisbaar*) as and when and to the extent one or more of the corresponding obligations of the Originator (or after notification of the Borrower of the assignment, the relevant Borrower) towards the relevant Beneficiary becomes due and payable, to the extent that the corresponding amount is received on the Collection Foundation Account.

*Originator Collection Foundation Payment Obligation*

- 2.4 The Originator hereby irrevocably and unconditionally instructs the Collection Foundation and the Collection Foundation hereby irrevocably and unconditionally undertakes with the Originator to pay (from time to time) to, or to the order of, the Originator, amounts equal to all amounts received on the Collection Foundation Account *other than* the amounts identified by the Foundation Administrator as forming part of any Beneficiary Entitlement and therefore the amounts as identified as amounts received in respect of the Mortgage Receivables to which the Originator holds title, any insurance premiums paid to the order of the Originator and/or any other amounts received on the Collection Foundation Account to which the Beneficiaries are not entitled to in accordance with this Agreement. If and to the extent such amounts are identified (as further set out in Clause 3) by the Foundation Administrator in accordance with the Transaction Documents as forming part of the Originator Entitlement (the "**Originator Collection Foundation Payment Obligation**"), the Collection Foundation will transfer, or will cause the transfer of, the amounts payable under the Originator Collection Foundation Payment Obligation to such account(s) as indicated in writing by the Originator. The Originator accepts such undertaking.

- 2.5 Each part of the Originator Collection Foundation Payment Obligation will become due and payable (*opeisbaar*) as and when and to the extent one or more of the corresponding obligations towards the Originator becomes due and payable, to the extent that the corresponding amount is received on the Collection Foundation Account.

*Collection Foundation Payment Obligations*

- 2.6 The Collection Foundation, each of the Beneficiaries and the Originator hereby acknowledge that:
- (a) each Collection Foundation Payment Obligation constitutes an undertaking, obligation and liability of the Collection Foundation to the relevant Beneficiary or the Originator, as the case may be, which

is separate and independent from, and without prejudice to, the obligations of the Beneficiary or the Originator, as the case may be, under the relevant Transaction Documents;

- (b) each Collection Foundation Payment Obligation constitutes an own separate and independent claim (*eigen en zelfstandige vordering*) of the relevant Beneficiary or the Originator, as the case may be, to receive payment of its Collection Foundation Payment Obligation from the Collection Foundation; and
- (c) the rights of the Beneficiaries and the Originator under the other Transaction Documents are not, and will not, be adversely affected or altered by this Agreement.

2.7 To the extent a Beneficiary irrevocably (*onherroepelijk*) and unconditionally (*onvoorwaardelijk*) receives any amount in payment of the relevant Beneficiary Collection Foundation Payment Obligation from the Collection Foundation, the obligation of the Originator vis-à-vis such Beneficiary to transfer the corresponding amounts under the relevant Transaction Documents to which such Beneficiary is a party shall be reduced by an equal amount so received. Each such Beneficiary and the Originator agrees and acknowledges that receipt of such amounts by the relevant Beneficiary or Originator, as the case may be, constitutes a full discharge of (the relevant part of) the relevant Collection Foundation Payment Obligation.

2.8 It is agreed that the Collection Foundation will only function as a passive payment address (*betaaladres*) in respect of amounts owed under the Mortgage Receivables and that it will not itself obtain any claim (*vorderingsrecht*) for payment against (i) any Borrower in respect of such Mortgage Receivables or (ii) any Beneficiary in respect of the Transaction Documents or the Originator in respect of the Transaction Documents.

### **3. INSTRUCTIONS**

3.1 The Collection Foundation hereby appoints the Foundation Administrator as its agent and administrator and instructs the Foundation Administrator to render the services as set forth in this Agreement and the Foundation Administrator hereby accepts such appointment and instructions on the terms and subject to the conditions of this Agreement. The Parties agree that the Foundation Administrator for its own account and at its sole discretion may appoint one or more third parties to provide any of its services on its behalf, provided that such appointment shall not release or discharge the Foundation Administrator in any way from its obligations

and/or liabilities under this Agreement.

- 3.2 The Collection Foundation hereby instructs the Foundation Administrator to make determinations and calculations of each Beneficiary Entitlement and the Originator Entitlement (in accordance with the entitlements of the relevant Beneficiary or the Originator under the Transaction Documents or otherwise) and the Collection Foundation Payment Obligations, which determinations and calculations shall be binding in the absence of a manifest error, subject to proof to the contrary. The Collection Foundation hereby instructs the Foundation Administrator to transfer the amounts corresponding to the relevant Beneficiary Entitlement to the relevant Beneficiary and the Originator Entitlement to the Originator, on or prior to each relevant Monthly Payment Date, or such earlier time as required pursuant to this Agreement after moneys are received on the Collection Foundation Account (i) up to the relevant Beneficiary Entitlement to the relevant Beneficiary Collection Account set forth in **Schedule 3** from time to time or such other account as indicated by the relevant Beneficiary which is held by it or by any third party identified by it and (ii) up to the Originator Entitlement to such account as indicated by the Originator which is held by it or by any third party identified by it. Each Beneficiary or the Originator, as the case may be, undertakes to inform the Collection Foundation of any such other account and, upon having received such information, the Foundation Administrator will on behalf of the Collection Foundation update **Schedule 3** hereto. The Parties agree that the Collection Foundation shall in no circumstance be liable for such information provided by any Beneficiary and/or the Originator not being accurate and/or complete. The Parties agree that the administration of the Collection Foundation on the basis of the information relating to the Beneficiary Collection Accounts received by the Collection Foundation from the Beneficiaries from time to time and correctly processed in the administration of the Collection Foundation shall, in the absence of manifest error, be binding. In case the Originator or the Foundation Administrator becomes aware of an error or is notified by a Beneficiary of an error and is provided with any and all relevant information required to process any information relating to such Beneficiary, the Originator or the Foundation Administrator, respectively, shall rectify such error as soon as reasonably practicable in its administration and shall inform the Collection Foundation and the Foundation Administrator or the Originator, respectively, thereof as soon as practicable. The Originator and each of the Beneficiaries shall upon request provide all information required by the Collection Foundation and/or the Foundation Administrator to comply with its obligations under this Agreement. The Foundation Administrator hereby accepts such instruction.

- 3.3 The Originator and each of the Beneficiaries hereby instruct the Foundation Administrator to provide the Collection Foundation with such information as the Collection Foundation may reasonably require to determine whether moneys paid into the Collection Foundation Account are payable to the relevant Beneficiary or the Originator, as the case may be.
- 3.4 Each of the Originator and Beneficiaries agree that the calculations of the Foundation Administrator shall be binding in the absence of a manifest error, subject to proof to the contrary. The Foundation Administrator shall, upon request of any of the Originator, the Collection Foundation or the Beneficiaries, substantiate its calculations and in case of any error, remedy such error as soon as reasonably possible but in any event within five (5) Business Days. The Foundation Administrator hereby accepts such instruction.
- 3.5 The Foundation Administrator shall provide the Collection Foundation, or, upon instruction of the Collection Foundation or the Beneficiaries directly, with overviews of the calculations and payments to be made to the relevant Beneficiary or the Originator, as the case may be, on a monthly basis.
- 3.6 The Originator and each of the Beneficiaries hereby irrevocably instruct the Foundation Administrator to the extent required by way of mandate (*lastgeving*), to collect payments due by Borrowers in respect of the Mortgage Receivables on the Collection Foundation Account and to cause or continue to cause the payments by the Borrowers under the Mortgage Receivables to be transferred to the Collection Foundation Account, in the name of the Originator or the relevant Beneficiary, provided that upon notification of the assignment of the Mortgage Receivables to the relevant Borrowers, the written instructions of the relevant Beneficiary shall prevail over this instruction. The Foundation Administrator hereby accepts such instruction.
- 3.7 The Originator undertakes towards the Collection Foundation and each Beneficiary to instruct (i) the Borrowers to pay to the Collection Foundation Account and not to instruct the Borrowers to pay any amounts in respect of the Mortgage Receivables into an account other than the Collection Foundation Account without the prior written approval of the relevant Beneficiary and (ii) Stichting WEW to pay any amounts under any NHG Guarantee and NHG Advance Rights, if possible, to the Foundation Collection Account and not to instruct Stichting WEW to pay into an account other than the Foundation Collection Account without the prior written approval of the relevant Beneficiaries jointly.

- 3.8 The Originator and each of the Beneficiaries request and instruct the Collection Foundation to receive amounts due in respect of the Mortgage Receivables by means of direct debit in accordance with the direct debit mandates (*incassovolmachten*) (unless the Borrower has withdrawn such instruction) and the Originator will ensure that the Collection Foundation is duly authorised to receive amounts due in respect of the Mortgage Receivables by means of direct debit in accordance with the direct debit mandates (*incassovolmachten*) (unless the Borrower has withdrawn such instruction), whether in its own name or as authorised representative (*gemachtigde*) of the Originator, with the power of substitution. The Originator represents that the Collection Foundation is duly authorised to receive by means of direct debit amounts in respect of the Mortgage Receivables unless the Borrower has withdrawn such instruction. In case any Borrower has a question in relation to the direct debits or is in doubt as to whether its payment obligation has been discharged by such direct debits, the Originator, also on behalf of the Collection Foundation, undertakes to inform such Borrower of such transfer of the Collection Foundation Account to the Collection Foundation and, to the extent required, instruct such Borrower to provide a direct debit mandate to the Collection Foundation.
- 3.9 The Foundation Administrator is hereby instructed by the Collection Foundation to, and will on behalf of the Collection Foundation, arrange for all direct debits in accordance with Clause 3.8 to be made from the account of the Borrowers in respect of amounts due on the Mortgage Receivables which the Collection Foundation is authorised and, if applicable, licenced to make and shall debit the amount in respect of the Mortgage Receivables from the account of the Borrowers into the Collection Foundation Account.
- 3.10 The Foundation Administrator undertakes towards the Collection Foundation and each of the Beneficiaries neither to follow instructions from the Originator or any third party, nor to take the initiative to transfer amounts in respect of the Mortgage Receivables from the account of the Borrowers to an account other than the Collection Foundation Account without the prior written approval obtained by the Originator of each of the relevant Beneficiaries and the Collection Foundation. For the avoidance of doubt, neither the Originator nor the Collection Foundation shall instruct the Foundation Administrator or the Borrowers to transfer amounts in respect of the Mortgage Receivables from the account of the Borrowers to an account other than the Collection Foundation Account without actually having obtained the required approvals mentioned above and the Foundation Administrator may rely on such approval of each of the Collection Foundation and each of the Beneficiaries.

- 3.11 The Originator, to the extent required upon instruction by way of mandate (*lastgeving*) by each of the Beneficiaries, undertakes to answer any queries from any relevant Borrower for whatever reason relating to the Collection Foundation.
- 3.12 For the avoidance of doubt, each Beneficiary hereby authorises the Originator to continue to collect the Mortgage Receivables purchased by and assigned or otherwise transferred to such Beneficiary in its own name but for the account of that Beneficiary on the Collection Foundation Account on the basis of a mandate (*lastgeving*), until the relevant Borrowers are notified of the assignment of the Mortgage Receivables to such Beneficiary.
- 3.13 No amount shall at any time be withdrawn by the Collection Foundation or the Foundation Administrator from the Collection Foundation Account at the instruction of or for the account of the Originator or any Beneficiary, unless the Foundation Administrator on behalf of the Collection Foundation shall first have ascertained itself that no other Party is entitled to (part of) such amount pursuant to this Agreement.
- 3.14 If the Collection Foundation or the Foundation Administrator on its behalf transfers an amount to any Party who is not entitled to such amount (including as a result of a reversal (*stomerling*) of a direct debit by a Borrower and/or amounts which have been paid in excess of the collection actually received), the relevant Party will as soon as possible upon becoming aware or being notified thereof and in any event within five (5) Business Days, retransfer such amount or transfer the same amount to the Collection Foundation Account, to the extent such amount exceeds (i) in respect of a Beneficiary, the relevant Beneficiary Entitlement as calculated on the immediately preceding Monthly Calculation Date or (ii) in respect of the Originator, the Originator Entitlement as calculated on the immediately preceding Monthly Calculation Date.
- 3.15 The Foundation Administrator will procure that it has the required licences to act on behalf of the Collection Foundation and to ensure that either the Collection Foundation needs no licence or, if a licence is required to act as Collection Foundation, it will inform the Collection Foundation thereof and shall undertake its best efforts to ensure that the Collection Foundation will timely obtain the required licence or licences to perform its functions under this Agreement.
- 3.16 Notwithstanding anything to the contrary set forth in this Agreement, each of the Collection Foundation and the Foundation Administrator will procure that any amounts held on the Collection Foundation Account for

the benefit of a party that is considered to form part of the Public, shall be distributed ultimately on the fourth calendar day following the day on which moneys are received and provided it has received the required information to determine which amount is due to each of the Beneficiaries or the Originator, as the case may be. Each of the Originator and each Beneficiary hereby confirms to the Collection Foundation that it does not form part of the Public.

#### **4. REPLACEMENT OF THE FOUNDATION ADMINISTRATOR**

- 4.1 The Foundation Administrator undertakes towards each of the Beneficiaries and the Collection Foundation that the entity replacing the Originator as servicer of all Mortgage Receivables shall accede to this Agreement or enter into an agreement substantially in the form hereof to replace the Foundation Administrator for making the calculations (and if requested, make payments) which it is required to make under this Agreement on behalf of the Collection Foundation and to comply with this Agreement. Until such entity has replaced the Foundation Administrator as a servicer of the Mortgage Receivables and acceded to this Agreement or entered into an agreement substantially in the form hereof, the Foundation Administrator shall continue to perform such services under this Agreement.
- 4.2 If the Foundation Administrator has taken any corporate action or any steps have been taken or legal proceedings have been instituted for its entering into suspension of payments or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets or any analogous insolvency proceedings under any Applicable Law in respect of the Foundation Administrator have become effective (other than a resolution measure or recovery measure under the Belgian Banking Act), then the Collection Foundation shall appoint a new foundation administrator which shall accede to this Agreement or enter into an agreement substantially in the form hereof to replace the Foundation Administrator for making the calculations (and if requested, make payments) which it is required to make under this Agreement on behalf of the Collection Foundation and to comply with this Agreement. Until such entity has replaced the Foundation Administrator as foundation administrator and acceded to this Agreement or entered into an agreement substantially in the form hereof, the Foundation Administrator shall continue to perform such services under this Agreement.
- 4.3 Upon the replacement of the Foundation Administrator pursuant to this Clause 4, the Foundation Administrator shall at the request of the Collection Foundation forthwith deliver to the Collection Foundation, the



new foundation administrator or to such person as the Collection Foundation shall direct all information, to the extent the Foundation Administrator has such information available, needed in the sole opinion of the Collection Foundation to identify the amounts payable under the relevant Collection Foundation Payment Obligation.

## 5. UNDERTAKINGS

5.1 The Collection Foundation hereby undertakes and covenants towards each of the other Parties that it shall:

- (a) keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of its obligations under the Collection Foundation Documents;
- (b) not take any action (including any instruction, decision or approval) to dissolve the Collection Foundation, enter into a legal merger (*juridische fusie*) or legal demerger (*splitsing*) involving the Collection Foundation or to have the Collection Foundation request the court to grant a suspension of payments (*surseance van betaling*) or to declare its bankruptcy (*faillissement*) or any analogous insolvency proceedings under any Applicable Law for the appointment of a receiver or a similar officer of it or of any or all of its assets or to agree on an arrangement as provided for in the act on the confirmation of private restructuring plans (*Wet homologatie onderhands akkoord*);
- (c) not grant a right of pledge or any other security interest in favour of any third party (including but not limited to the Collection Foundation Account Bank) on all or parts of its claims for payment which the Collection Foundation has and will have against the Collection Foundation Account Bank from time to time in connection with moneys (including but not limited to moneys received in respect of the Mortgage Receivables) which have been or will be paid from time to time into the Collection Foundation Account (other than in the Collection Foundation Account Rights Pledge Agreement);
- (d) other than in the Collection Foundation Account Rights Pledge Agreement, not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (e) maintain books and records separate from any other person or entity;

- (f) maintain its account separate from those of any other person or entity;
- (g) not commingle (*vermengen*) its assets with those of any other entity;
- (h) conduct its own business (if any) in its own name;
- (i) maintain separate financial statements (to the extent required by law);
- (j) perform each of its obligations under this Agreement and the other Collection Foundation Documents and when performing such obligations it will comply with Applicable Laws, including the Regulation on the Protection of Personal Data;
- (k) observe all formalities required by its articles of association;
- (l) as long as any amounts under or in connection with the Mortgage Receivables are paid into the Collection Foundation Account, it will not amend its articles of association unless approved by the Originator;
- (m) not have any affiliates or employees (other than its directors);
- (n) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others, except as provided for in this Agreement;
- (o) not incur any debt, nor acquire obligations, nor securities (other than as provided for in this Agreement);
- (p) only open an account with the Collection Foundation Account Bank, unless Clause 5.4 is applicable;
- (q) use separate stationery and invoices from any other entity;
- (r) hold itself out as a separate entity;
- (s) correct any known misunderstanding regarding its separate identity;  
and
- (t) comply with all undertakings made by its Director in the Collection Foundation Management Agreement.

- 5.2 Each Party hereby acknowledges and agrees that there will be no overdraft on the Collection Foundation Account by it. The Collection Foundation Account Bank may rely on instructions of the Foundation Administrator and/or the Collection Foundation and has no obligation to verify their instructions. The Collection Foundation Account Bank shall not comply with any direction of the Foundation Administrator or the Collection Foundation in respect of the Collection Foundation Account if, together with other directions given by the Foundation Administrator or the Collection Foundation, such direction would result in an overdraft of the Collection Foundation Account. The Foundation Administrator shall only transfer amounts standing to the balance of the Collection Foundation Account in accordance with the Collection Foundation's obligations under this Agreement, provided that as a result of reversals (*storneringen*) by Borrowers it may be that the Collection Foundation Account will have a debit balance in which case Clause 3.14 applies.
- 5.3 The Originator undertakes towards the Collection Foundation and each of the Beneficiaries to forthwith, but in any event within five (5) Business Days, transfer to the Collection Foundation Account any amounts received from a Borrower by it in respect of the Mortgage Receivables assigned or otherwise transferred to a Beneficiary on a bank account other than the Collection Foundation Account.
- 5.4 If at any time the Collection Foundation Account Bank is assigned a rating below the Required Ratings, the Foundation Administrator on behalf of the Collection Foundation will notify any relevant Rating Agencies thereof and will as soon as reasonably possible, but at least within the Relevant Remedy Period, either:
- a. (A) open an escrow account in the name of the relevant Beneficiary at the cost of the Originator and (B) transfer to the escrow account an amount equal to the highest single amount of principal, interest and prepayment penalties received since the closing date of the relevant transaction on the relevant Beneficiary Collection Account during one Mortgage Calculation Period (as defined in the relevant Transaction Documents); or
  - b. ensure that payments to be made by the Collection Foundation Account Bank will be fully guaranteed pursuant to an unconditional and irrevocable guarantee which complies with what is set out in the applicable criteria of the Rating Agencies; or
  - c. transfer the Collection Foundation Account to a new account provider; or
  - d. implement any other actions to maintain the then current ratings assigned to the Class A Notes of the relevant transactions, if any, provided that in case of item a. or b. or c. above (i) such party shall be (x)

a bank established in the Netherlands having the Required Ratings or (y), if none of the banks established in the Netherlands has the Required Ratings, a bank established in any other country within the European Union having the Required Ratings and (ii) a right of pledge is vested on the rights in respect of such accounts under a pledge agreement upon terms substantially the same as the Collection Foundation Account Rights Pledge Agreement, including, for the avoidance of doubt, the terms with respect to the release of any right of pledge, any right of set off and any right of suspension of performances pursuant to the applicable general conditions of the new account provider. The Collection Foundation Account Bank agrees to pay any reasonable costs incurred by the Collection Foundation as a result of the action described in this Clause 5.4.

5.5 The Foundation Administrator, on behalf of the Collection Foundation and the Originator, undertakes that no collections by means of direct debit will be made to the Collection Foundation Account other than with respect to Borrowers under the Mortgage Receivables.

## 6. ACCESSION OF NEW BENEFICIARIES

6.1 At any time after the date hereof additional beneficiaries (each a "**New Beneficiary**") to which the Originator has assigned or otherwise transferred mortgage loan receivables may accede and become a party to this Agreement upon completion and execution of a Collection Foundation Accession Notice and acceptance thereof by the Collection Foundation on behalf of itself and the other Parties. All Parties hereby irrevocably agree to such New Beneficiary becoming a party to this Agreement following completion and execution of the relevant Collection Foundation Accession Notice, and (for the avoidance of doubt) each Party hereby grants an irrevocable power of attorney to the Collection Foundation to do such further acts as may be deemed required to agree to such new parties to accede to this Agreement on such Party's behalf.

6.2 The Collection Foundation and the Collection Foundation Account Bank agree that any Beneficiary may pledge its rights under this Agreement (including the Beneficiary Entitlements) to an Eligible Pledgee. In such case the relevant Beneficiary shall notify the Collection Foundation, the Collection Foundation Account Bank and the Foundation Administrator of such pledge and which party shall be or remains entitled to collect such rights in accordance with Article 3:246 NCC, including any changes thereof.

6.3 The Parties agree that upon the accession of a New Beneficiary pursuant to this Clause 6 the Foundation Administrator will update Schedule 2 and

Schedule 3 of this Agreement by including the notice details and the account details of such New Beneficiary. In addition, the Foundation Administrator will update Schedule 2 and/or Schedule 3 of this Agreement, as the case may be, in case it receives from a Beneficiary a change of the notice details or the account details of such Beneficiary.

## **7. FURTHER ASSURANCE, FEES AND COSTS**

- 7.1 The Originator and/or each Beneficiary may notify the Rating Agencies of each material amendment, modification or waiver to the Collection Foundation Documents and/or the articles of association of the Collection Foundation prior to becoming effective, provided that (i) such Rating Agency assigns a rating to any of the Notes issued under or in connection with any of the Transaction Documents and (ii) such amendment, modification or waiver in its reasonable opinion may have an adverse effect on the then current rating of the Notes issued under or in connection with any of the Transaction Documents or it is obliged to notify the Rating Agencies thereof in accordance with any of the relevant Transaction Documents. The Party that notifies a Rating Agency of such amendment, modification or waiver shall inform the other Parties, the Collection Foundation and the Foundation Administrator thereof as soon as reasonably possible.
- 7.2 The Parties agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be reasonably necessary or reasonably desirable to give full effect to the arrangements contemplated by this Agreement.
- 7.3 Subject to Clause 7.4, in case the Collection Foundation or the Foundation Administrator wishes to amend this Agreement, each other Party undertakes to respond to any reasonable requests in relation thereto within a reasonable timeframe and not unreasonably withhold its consent to such amendment.
- 7.4 The Collection Foundation and the Foundation Administrator jointly may amend this Agreement without prior consent of the other Parties in case the envisaged modification is of a formal, minor or technical nature, is made to correct a manifest error or is required due to a change in any Applicable Law. Any such modification shall be binding to the Parties and shall be notified to each of the Parties.
- 7.5 The Foundation Administrator shall not be entitled to receive a fee from the Collection Foundation for its services performed under this Agreement. Any fee of the Foundation Administrator is part of the relevant Transaction

Document, whether or not by reference.

- 7.6 All reasonable costs and expenses of the Collection Foundation including any Banking Fees in connection with this Agreement are for the account of and to be borne by the Originator, unless otherwise agreed in the relevant Transaction Documents.
- 7.7 Any Collection Foundation Account Interest in respect of the Collection Foundation Account shall be borne by or be for the benefit of the Originator and as such be part of or deducted from the Originator Entitlement of the Originator, unless otherwise agreed upon in such relevant Transaction Documents.
- 7.8 The Foundation Administrator is not liable (*aansprakelijk*) for its specific performance under this Agreement and the Collection Foundation Account Rights Pledge Agreement. Any liability of the Foundation Administrator is part of the relevant Transaction Document, whether or not by reference.

## 8. NOTICES

Any notice or other communication shall be in writing and may be sent by courier or by e-mail and shall be deemed to have been received (i) upon delivery when sent by courier service, or (ii) by e-mail, if received within business hours on that Business Day, if received outside business hours on the following Business Day (business hours being between 09.00-17.00 CET).

For the purpose hereof, the addresses of the Collection Foundation Account Bank and the Collection Foundation shall be as specified below:

*If to the Collection Foundation:*

**Stichting Argenta Hypotheken Ontvangsten**

Prins Bernardplein 200

1097 JB Amsterdam

The Netherlands

Attn.: the Directors

Telephone: +31(0)20 521 4777

Email: NL-greenapple@intertrustgroup.com,  
securitisation@intertrustgroup.com

*If to the Collection Foundation Account Bank:*

**ABN AMRO Bank N.V.**

Attn: Cash & Liquidity Management

Sebastiaan Bezemer

Gustav Mahlerlaan 10  
1082PP Amsterdam  
The Netherlands  
Telephone: +31 20 3832042/+31 20 3436198  
Email: [clientservicesamsterdam@nl.abnamro.com](mailto:clientservicesamsterdam@nl.abnamro.com)

*If to the Originator:*

**Argenta Spaarbank NV, acting through its Dutch Branch**

Attn: Investor Portfolio Management

Stadionstraat 2

4815 NG Breda

The Netherlands

Email: [investor.portfolio.management@argenta.nl](mailto:investor.portfolio.management@argenta.nl)

*If to the Foundation Administrator:*

**Argenta Spaarbank NV, acting through its Dutch Branch**

Attn: Investor Portfolio Management

Stadionstraat 2

4815 NG Breda

The Netherlands

Email: [investor.portfolio.management@argenta.nl](mailto:investor.portfolio.management@argenta.nl)

in other cases to the addresses set out in Schedule 2.

## 9. LIMITED RECOURSE, NO PETITION

- 9.1 Each of the Beneficiaries agrees and acknowledges that its recourse against the Collection Foundation shall be limited to the balance standing to the credit of the Collection Foundation Account up to its Beneficiary Entitlement. The Originator agrees and acknowledges that its recourse against the Collection Foundation shall be limited to the balance standing to the credit of the Collection Foundation Account up to its Originator Entitlement.
- 9.2 Each Beneficiary and the Originator will only have remedy against the Collection Foundation pursuant to the Collection Foundation Account Rights Pledge Agreement. In the event that the Collection Foundation Account Rights Pledge Agreement has been fully enforced and the proceeds of such enforcement and any other amounts received by a Beneficiary or the Originator are insufficient to pay in full all amounts outstanding in respect of the respective payment to that Beneficiary or the Originator, respectively, then that Beneficiary or the Originator, as the case may be, shall have no further claim against the Collection Foundation in respect of such unpaid amount (however this limitation will not reduce any

claims of that Beneficiary vis-à-vis the Originator or vice versa, if any).

- 9.3 Each of the Foundation Administrator and the Collection Foundation Account Bank agrees and acknowledges that its recourse against the Collection Foundation shall be limited to the rights of the Collection Foundation under the Collection Foundation Documents. Their respective recourses will thus not extend to any amounts standing to the balance of the Collection Foundation Account forming part of a Beneficiary Entitlement or Originator Entitlement. In the event that the rights of the Collection Foundation under the Collection Foundation Documents are insufficient to pay in full all amounts due by the Collection Foundation to the Foundation Administrator and/or the Collection Foundation Account Bank, if any, then the Foundation Administrator and/or the Collection Foundation Account Bank shall have no further claim against the Collection Foundation in respect of such unpaid amount.
- 9.4 The Parties (other than the Collection Foundation) will not institute against the Collection Foundation or join any other person in instituting against the Collection Foundation any bankruptcy (*faillissement*) or any other insolvency proceedings under any Applicable Laws.
- 9.5 For the avoidance of doubt, the Originator hereby agrees and acknowledges that it is not entitled to any amounts paid by the Borrowers into the Collection Foundation Account to the extent forming part of any Beneficiary Entitlement, other than (i) any fees and/or any other amounts due and payable to the Originator which are and may be deducted from the relevant Beneficiary Entitlement subject to and in accordance with the relevant Transaction Documents and/or (ii) amounts equal to all amounts received on the Collection Foundation Account in respect of Mortgage Receivables other than the Mortgage Receivables of the Beneficiaries as the amounts identified by the Foundation Administrator forming part of any Beneficiary Entitlement and therefore the amounts as identified as amounts received in respect of the Mortgage Receivables to which the Originator holds title, any insurance premiums paid to the order of the Originator and/or any other amounts received on the Collection Foundation Account to which the Beneficiaries are not entitled to in accordance with this Agreement.
- 9.6 For the avoidance of doubt, each Beneficiary hereby agrees and acknowledges that it is not entitled to any amounts paid by the Borrowers into the Collection Foundation Account to the extent forming part of the Originator Collection Foundation Payment Obligation.

## **10. NOTIFICATION**



The provisions set out in this Agreement shall no longer apply in respect of Mortgage Receivables in respect of which notification has been made that payments in discharge of the relevant Borrower's obligations under the Mortgage Receivables may only be made to the relevant Beneficiary and provided that the Collection Foundation and the Foundation Administrator on its behalf are willing to undertake to transfer or procure the transfer of such amounts from the Collection Foundation Account to the relevant Beneficiary, unless and for so long the relevant Beneficiary has instructed the Borrowers to continue to pay into the Collection Foundation Account and the Foundation Administrator has access to the required data. The Originator and/or the relevant Beneficiary shall without undue delay inform the Collection Foundation and the Foundation Administrator of any such notification and the consequences thereof to the extent it is aware thereof.

#### **11. RESIGNATION OF BENEFICIARIES**

All Parties hereby irrevocably agree that, if at any time a Beneficiary no longer holds title to any Mortgage Receivables and all amounts credited on the Collection Foundation Account in respect of such Mortgage Receivables (previously) held by such Beneficiary have been transferred to such Beneficiary, such Beneficiary is deemed to have resigned as a Beneficiary and automatically ceases to be a party to this Agreement without the need for any further action, and such resignation and termination is accepted (in advance) by all parties. The relevant Beneficiary will inform the Collection Foundation and the Foundation Administrator as soon as possible in case it no longer holds title to any Mortgage Receivables.

#### **12. BANK ACCOUNT INFORMATION**

The Collection Foundation Account Bank hereby agrees to provide the Collection Foundation and the Foundation Administrator the possibility to electronically monitor the balance standing to the credit of the Collection Foundation Account and any transfers made to and withdrawals from the Collection Foundation Account.

#### **13. POWERS OF ATTORNEY**

- 13.1 Each of the Beneficiaries hereby grants a power of attorney to the Originator to accept on behalf of each relevant Beneficiary the third party stipulations (*derdenbedingen*) made, whether implicitly or explicitly, in the Collection Foundation Management Agreement and to enter into the first

and any new Collection Foundation Account Rights Pledge Agreement on behalf of each relevant Beneficiary from time to time.

- 13.2 The Collection Foundation hereby grants a power of attorney to the Foundation Administrator required to render the services as set forth in this Agreement (including in respect of the Collection Foundation Account) on its behalf on the terms and subject to conditions of this Agreement and the Foundation Administrator hereby accepts such power of attorney.

#### **14. USE OF INFORMATION**

Each Party shall not use information directly or indirectly obtained under or in connection with any Collection Foundation Documents including in respect of a Beneficiary for its investment objectives and/or criteria, other than is apparent from any report and only to the extent such information cannot be linked to a specific Beneficiary.

#### **15. NO DISSOLUTION, NO NULLIFICATION**

To the extent permitted by law, the Parties hereby waive their rights pursuant to Article 6:265 NCC to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, any Collection Foundation Document. Furthermore, to the extent permitted by law, the Parties hereby waive their rights under Article 6:228 NCC to nullify, or demand in legal proceedings the nullification of, any Collection Foundation Document on the ground of error (*dwalig*).

#### **16. PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of any Collection Foundation Document or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of any Collection Foundation Document is invalid, illegal, not binding, or unenforceable (either in whole or in part), the remainder of any Collection Foundation Document shall continue to be effective to the extent that such remainder is not inextricably related to and therefore inseparable from the invalid, illegal, not binding or unenforceable provision. The parties shall make every effort to reach agreement on a new clause which differs as little as possible from the invalid, illegal, not binding or unenforceable provision, taking into account the substance and purpose of this Agreement.

#### **17. DATA PROTECTION**

- 17.1 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 Data as a result of which such Party, in its reasonable opinion, would violate any of the provisions or requirements of the Regulation on the Protection of Personal Data.
- 17.2 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the Regulation on the Protection of Personal Data, the Parties will cooperate 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 Regulation on the Protection of Personal Data.
- 17.3 In case a Borrower makes use of his right to request access to Personal Data in accordance with article 15 of the Regulation on the Protection of Personal Data, each of the Parties will use all reasonable endeavours to ensure that the party who has been duly requested by the Borrower to grant access to Personal Data can comply with such request.

## **18. GOVERNING LAW AND DISPUTES**

- 18.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 18.2 hereof, shall be governed by and construed in accordance with Dutch law.
- 18.2 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 competent courts in Amsterdam, the Netherlands.

*(signature page to follow)*

**SIGNATURES:**

**STICHTING ARGENTA HYPOTHEKEN ONTVANGSTEN**

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

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

**ABN AMRO BANK N.V**

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

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

**ARGENTA SPAARBANK NV, ACTING THROUGH ITS DUTCH  
BRANCH**

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

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

**ARGENTA ASSURANTIES NV**

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

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

**THE BENEFICIARIES (OTHER THAN ARGENTA SPAARBANK NV,  
ACTING THROUGH ITS DUTCH BRANCH AND ARGENTA  
ASSURANTIES NV)**

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by :  
title :

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by :  
title :

**SCHEDULE 1**  
**PART A**

**COLLECTION FOUNDATION DEFINITIONS**

<b>Affiliate</b>	in relation to any person: (i) a subsidiary of that person, a holding company of that person, or any other subsidiary of that holding company, or (ii) any other person that controls, is controlled by, or is under common control with such person.
<b>Agreement</b>	this Receivables Proceeds Distribution Agreement including its Schedules.
<b>Applicable Laws</b>	any applicable law, statute, regulation, directive, rule, guideline, order, instruction, decree, decision, injunction, judgment or code (whether or not having the force of law), of any (a) governmental authority, (b) supervisory authority or (c) court.
<b>Banking Fees</b>	any costs payable (other than, for the avoidance of doubt, any interest) to the Collection Foundation Account Bank in respect of the Collection Foundation Account.
<b>Beneficiaries</b>	each of the entities listed in <b>Schedule 2</b> to this Agreement and any New Beneficiaries, as the context may require, excluding any Beneficiary which has ceased to be a party to the Receivables Proceeds Distribution Agreement pursuant to Clause 11 hereof.
<b>Beneficiary Collection Account</b>	in respect of a Beneficiary, the account as set out in the relevant Accession Letter or Collection Foundation Accession Notice or another account or accounts replacing such account or accounts as notified by the relevant Beneficiary to the Collection Foundation and the Foundation Administrator and as set out in <b>Schedule 3</b> to this Agreement from time to time.
<b>Beneficiary Collection Foundation Payment Obligation</b>	has the meaning ascribed to it in Clause 2.2 of this Agreement.

<b>Beneficiary Entitlement</b>	the amount standing to the credit of the Collection Foundation Account from time to time, which relates to (i) its Mortgage Receivables and/or the NHG Advance Rights (to the extent not transferred or assigned by it) and any other rights related to such Mortgage Receivables and to which it is entitled in accordance with any of the relevant Transaction Documents standing on such date on the Collection Foundation Account (including any foreclosure proceeds received in relation to such Mortgage Receivables, if any), <i>less</i> (ii) any amount received as NHG Advance Rights which is (to be) repaid to Stichting WEW and <i>less</i> (iii) subject to the relevant Transaction Documents and unless otherwise agreed in such relevant Transaction Documents with the relevant Beneficiary, the aggregate fee amounts due and payable by such Beneficiary to the Originator.
<b>Borrowers</b>	the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan.
<b>Business Day</b>	a day, not being a Saturday, a Sunday or a generally recognised holiday in the Netherlands on which the banks in Amsterdam and Antwerp are generally open for business.
<b>Collection Foundation</b>	Stichting Argenta Hypotheken Ontvangsten.
<b>Collection Foundation Accession Notice</b>	the collection foundation accession notice substantially in the form of <b>Schedule 4</b> to this Agreement.
<b>Collection Foundation Account</b>	(i) the account transferred to and subsequently maintained by the Collection Foundation with the Collection Foundation Account Bank with IBAN NL24ABNA0240076389 into which the Borrowers of the Mortgage Receivables pay; or (ii) such other account replacing this account in accordance with Clause 5.4 of this Agreement.
<b>Collection Foundation</b>	ABN AMRO Bank N.V. and any other bank established in the Netherlands having the Required

<b>Account Bank</b>	Ratings where the Collection Foundation holds the Collection Foundation Account.
<b>Collection Foundation Account Interest</b>	(a) the interest accrued on the Collection Foundation Account during the relevant Monthly Calculation Period and received from the Collection Foundation Account Bank <i>less</i> (b) any interest paid to or deducted by the Collection Foundation Account Bank in respect of the relevant Collection Foundation Account relating to such period but excluding any Banking Fees.
<b>Collection Foundation Account Rights Pledge Agreement</b>	the collection foundation account rights pledge agreement between the Collection Foundation, the Pledgeses (as listed therein) and the Collection Foundation Account Bank as in place from time to time.
<b>Collection Foundation Documents</b>	the Receivables Proceeds Distribution Agreement, the Collection Foundation Account Rights Pledge Agreement, the Collection Foundation Management Agreement and any further documents, schedules and/or notices relating to the transactions envisaged in the above mentioned documents determined as such by the Collection Foundation.
<b>Collection Foundation Management Agreement</b>	the collection foundation management agreement dated 11 November 2021 between, <i>inter alios</i> , the Collection Foundation and the Originator.
<b>Collection Foundation Payment Obligations</b>	means the Beneficiary Collection Foundation Payment Obligation and the Originator Collection Foundation Payment Obligation.
<b>Eligible Pledgee</b>	an entity that acts as security trustee or security agent in a securitisation transaction, covered bond programme, warehouse financing transaction or other financing transaction provided that (i) the director of such entity is established under the laws of a Member State of the European Union or any jurisdiction approved by the Originator and with whom the Originator pursuant to the Originator's customer due diligence requirements prevailing at such time may enter into agreements with and which qualifies as a trust office within the meaning



of the Dutch Act on the Supervision of Trust Offices (*Wet toezicht Trustkantoren*) or any other Applicable Law; (ii) prior to entering into the relevant financing transaction, the entity has committed itself to be bound to the assignment notification events as set out in the relevant Transaction Documents, the provisions relating to the sale of the Mortgage Receivables and the liability of and recourse on the Originator; (iii) each party's rights and/or obligations thereunder may not be assigned or transferred by any of the parties.

<b>Entitlement</b>	the Beneficiary Entitlement and the Originator Entitlement.
<b>Foundation Account Rights</b>	all present and future rights ( <i>vorderingen</i> ) of the Collection Foundation vis-à-vis the Collection Foundation Account Bank under or in connection with the Collection Foundation Account.
<b>Foundation Administrator</b>	Argenta Spaarbank NV, acting through its Dutch branch.
<b>Monthly Calculation Date</b>	One (1) Business Day prior to the relevant Monthly Payment Date.
<b>Monthly Payment Date</b>	the 5th day of each calendar month and commencing in December 2021 or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day.
<b>Mortgage Loan</b>	in respect of a Beneficiary or the Originator, as the case may be, on any date, any and all mortgage loans granted by the Originator which may consist of one or more loan parts ( <i>leningdelen</i> ), including any further advances and any mover mortgage loans and, in respect of a Beneficiary, to the extent that the Mortgage Receivables resulting therefrom have been assigned to such Beneficiary and have not been disposed of by such Beneficiary.
<b>Mortgage Loan Services</b>	the services in respect of the Mortgage Loans.

<b>Mortgage Receivables</b>	in respect of a Beneficiary or the Originator, as the case may be, any and all existing and future rights of the Originator (and after assignment of such rights to a Beneficiary, of such Beneficiary, including existing and future rights resulting from a further advance and/or a mover mortgage moan) against the Borrower either under or in connection with a Mortgage Loan, including any and all claims of the Originator (and after assignment of such rights to a Beneficiary) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void and to the extent not disposed of by such Beneficiary.
<b>NCC</b>	the Netherlands Civil Code.
<b>New Beneficiary</b>	an additional beneficiary acceding to the Collection Foundation Documents in accordance with Clause 6 of this Agreement.
<b>NHG Advance Rights</b>	the right to receive an advance payment of expected loss from Stichting WEW, subject to certain conditions being met.
<b>Originator</b>	Argenta Spaarbank NV acting through its Dutch Branch.
<b>Originator Collection Foundation Payment Obligation</b>	has the meaning ascribed thereto in Clause 2.4 of this Agreement.
<b>Originator Entitlement</b>	in respect of the Originator, the sum of (i) amounts equal to all amounts received on the Collection Foundation Account in respect of Mortgage Receivables, other than the Mortgage Receivables of the Beneficiaries as the amounts identified by the Foundation Administrator forming part of any Beneficiary Entitlement and therefore the amounts as identified as amounts received in respect of the Mortgage Receivables to which the Originator holds title, any premium payments under any insurance policies and any other amounts received to which none of the Beneficiaries is entitled, (ii) subject to the relevant Transaction Documents and unless otherwise agreed in such relevant Transaction Documents with the relevant

Beneficiary, the aggregate fee and other amounts due and payable by each Beneficiary to the Originator to the extent it can be deducted from the relevant Beneficiary Entitlement, plus or less (iii) any Collection Foundation Account Interest in accordance with Clause 7.7

**Originator Group**

the Originator together with any Affiliate of the Originator.

**Personal Data**

any information relating to an identified or identifiable natural person, an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

**Public**

the public as interpreted under the CRR by the relevant authority.

**Rating Agencies**

Moody's Investors Service Ltd., Fitch Ratings Limited, S&P Global Ratings Europe Limited, DBRS Ratings Limited and such other rating agency established in the European Economic Area which has applied for registration under Regulation (EC) No 1060/2009, as amended and which has assigned a rating to asset-backed securities issued and outstanding by a Beneficiary relating to certain Mortgage Receivables.

**Regulation on the Protection of Personal Data**

the regulation (EU) 2016/679 on the protection of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and any other future directive, regulation or laws on the processing of personal data.

**Relevant Remedy Period**

means the maximum remedy period from time to time, as required to maintain the then current ratings assigned to asset backed securities issued by any of the Beneficiaries, whereby any of the Mortgage

Receivables serve as security, at the date of this Agreement being in case of a loss of the Required Ratings by Moody's, S&P, Fitch or DBRS, thirty (30) calendar days.

**Required Ratings**

means (a) (i) A- (long-term) or F-2 (short-term) by Fitch and/or (ii) P-2 (short-term) by Moody's and/or (iii) A- (Long-Term Issuer Credit Rating) by S&P and/or (iv) A (long-term) by DRBS and/or (v) in case the relevant applicable criteria of Fitch and/or S&P and/or Moody's and/or DBRS, as the case may be, change and the Collection Foundation or any relevant Party requests to apply the new ratings to (a)(i) and/or (a)(ii) and/or (a)(iii) and/or (a)(iv) as of the notification of the Collection Foundation to the Beneficiaries, such then current ratings as required by Fitch and/or S&P and/or Moody's and/or DBRS, as the case may be, and (b) the relevant counterparty risk ratings set out in the applicable criteria of any of the other relevant Rating Agencies which have issued a rating to asset backed securities issued and outstanding by any of the Beneficiaries, whereby any of the Mortgage Receivables serve as security, prevailing from time to time, unless the relevant applicable criteria of any relevant Rating Agency change and the Collection Foundation requests to apply such changed criteria and/or at the request of one of the Parties.

**Stichting WEW**

*Stichting Waarborgfonds Eigen Woningen.*

**Transaction Documents**

the relevant documents which are considered in respect of such Beneficiary as being the relevant assignment agreements or/and relevant documents in which the relevant transaction (to which such Beneficiary is a party) is set out, as these may be amended, restated, novated or otherwise modified from time to time.

**Wft**

the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time.

**SCHEDULE 1**  
**PART B**

**TERMS OF USAGE AND INTERPRETATION**

The following provisions shall apply:

**1. NO ASSIGNMENT**

No Collection Foundation Document and each Party's rights and/or obligations thereunder may be assigned or transferred by any of the parties, except in case explicitly provided for in the Collection Foundation Documents and a pledge on any rights of a Beneficiary under the Receivables Proceeds Distribution Agreement granted in favour of an Eligible Pledgee in accordance with Clause 6.2. No re-pledge (*herverpanding*) is permitted.

**2. CONFIDENTIALITY**

Save to the extent explicitly permitted pursuant to the Collection Foundation Documents or to the extent required by law or any competent authority or a sub-servicer of the Originator or as otherwise approved by the Originator, each Party undertakes (i) to keep confidential and to not disclose any information contained in any of the Collection Foundation Documents or the transactions contemplated thereby ("**Confidential Information**") and (ii) to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

**3. MISCELLANEOUS**

Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include another gender.

**4. REFERENCES**

References to each of the parties to this Agreement shall include references to any successor(s) of such party.

Except to the extent the context otherwise requires, any reference in any Collection Foundation Document to:

an "**Act**" or a "**statute**" or "**treaty**" shall be construed as a reference to such Act, statute or treaty as the same may have been, or may from time to time be, amended or, in the case of an Act or a statute, re-enacted;

"**this Agreement**" or an "**Agreement**" or "**this Deed**" or a "**deed**" or a "**Deed**" or "**Beneficiary Document**" or "**Collection Foundation Document**" or any of "**the Transaction Documents**" or any of "**the Collection Foundation Documents**" (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

"**encumbrance**" includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

"**foreclosure**" includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

"**including**" or "**include**" shall be construed as a reference to "including without limitation" or "include without limitation", respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law, statute or treaty as the same may have been, or may from time to time be, amended;

a "**month**" shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "**months**" and "**monthly**" shall be construed accordingly;

a reference in any agreement or document to "**party**", "**Party**", "**parties**" or "**Parties**" shall be construed as a reference to a party or the parties entering or entered into such agreement or document, but shall also be a reference to any successors or assignees of such party including parties who have assumed the same role by way of novation;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or

partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a "**preliminary suspension of payments**", "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*); and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"**principal**" shall be construed as the English translation of "*hoofdsom*" or, if the context so requires, "*pro resto hoofdsom*";

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a "**successor**" of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Collection Foundation Document or to which, under such laws, such rights and obligations have been transferred;

a "**Clause**" or "**Schedule**" shall be construed as a reference to a Clause or a Schedule to such Collection Foundation Document;

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

## 5. HEADINGS

The headings in this Agreement are inserted for convenience only.

**SCHEDULE 2**

**LIST OF BENEFICIARIES**

<b>BENEFICIARY</b>	<b>NOTICE DETAILS</b>
Argenta Spaarbank NV, acting through its Dutch Branch	Attn: Investor Portfolio Management Stadionstraat 2 4815 NG Breda The Netherlands Email: <a href="mailto:investor.portfolio.management@argenta.nl">investor.portfolio.management@argenta.nl</a>
Argenta Assuranties NV	Treasury & Investment Management Belgiëlei 49-53 2018 Antwerpen België e-mail <a href="mailto:thesauriefo@argenta.be">thesauriefo@argenta.be</a>
Green Apple 2021-I B.V.	Attn: Director Address: Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands Email: <a href="mailto:securitisation@intertrustgroup.com">securitisation@intertrustgroup.com</a> , <a href="mailto:NL-greenapple@intertrustgroup.com">NL-greenapple@intertrustgroup.com</a>
Green Apple 2019-I NHG B.V.	Attn: Director Address: Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands Email: <a href="mailto:securitisation@intertrustgroup.com">securitisation@intertrustgroup.com</a> , <a href="mailto:NL-greenapple@intertrustgroup.com">NL-greenapple@intertrustgroup.com</a>
Green Apple 2018-I NHG B.V.	Attn: Director Address: Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands Email: <a href="mailto:securitisation@intertrustgroup.com">securitisation@intertrustgroup.com</a> , <a href="mailto:NL-greenapple@intertrustgroup.com">NL-greenapple@intertrustgroup.com</a>
Green Apple 2017-I NHG B.V.	Attn: Director Address: Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands



	Email: <a href="mailto:securitisation@intertrustgroup.com">securitisation@intertrustgroup.com</a> , <a href="mailto:NL-greenapple@intertrustgroup.com">NL-greenapple@intertrustgroup.com</a>
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**SCHEDULE 3**

**LIST OF ACCOUNT NUMBERS**

<b>BENEFICIARY</b>	<b>ACCOUNT NUMBER</b>
Argenta Spaarbank NV, acting through its Dutch Branch	IBAN: BE25978600146082
Argenta Assuranties NV	IBAN: BE54979549174797
Green Apple 2021-I B.V.	IBAN: NL14BNGH0285183303
Green Apple 2019-I NHG B.V.	IBAN: NL24BNGH0285177982
Green Apple 2018-I NHG B.V.	IBAN: NL57BNGH0285175157
Green Apple 2017-I NHG B.V.	IBAN: NL20BNGH0285172719

**SCHEDULE 4**

**FORM OF COLLECTION FOUNDATION ACCESSION NOTICE**

To:  
the Originator  
the Collection Foundation  
the Foundation Administrator  
the Collection Foundation Account Bank  
From: New Beneficiary

Date: [...]

1. We refer to an agreement dated 11 November 2021 to which the Collection Foundation, the Originator, the Foundation Administrator, the Collection Foundation Account Bank and the Beneficiaries named therein are a party as amended, restated and/or replaced from time to time (the "**Receivables Proceeds Distribution Agreement**"). Terms defined in the Receivables Proceeds Distribution Agreement shall bear the same meanings herein.
2. We, [*insert name New Beneficiary*], a [*include type of legal entity*] [established /incorporated] in [...] whose registered office is at [...], hereby confirm that Argenta Spaarbank NV acting through its Dutch branch has undertaken to sell and assign certain Mortgage Receivables to [*insert name New Beneficiary*] pursuant to [...].
3. We hereby agree to become a Party to the Receivables Proceeds Distribution Agreement as Beneficiary and any other document to which the Beneficiaries jointly are a party with effect from the date of this notice and to be bound by the terms of the Receivables Proceeds Distribution Agreement as Beneficiary and any such other documents to which the Beneficiaries jointly are a party. We hereby give a power of attorney to the Originator (i) to execute on our behalf all such documents as it deems necessary from time to time, including the Collection Foundation Account Rights Pledge Agreement and any new collection foundation account rights pledge agreement from time to time (including to release any right of pledge immediately prior to the creation of a new right of pledge under such new collection foundation account rights pledge agreement) and (ii) to accept on behalf of it the third party stipulations (*derdenbedingen*) made, whether implicitly or explicitly, in the Collection Foundation Management Agreement.
4. [We will pledge our rights under the Receivables Proceeds Distribution

Agreement (including the Beneficiary Entitlement) to *[insert name Eligible Pledgee]*. [We remain to be entitled to collect the rights under the Receivables Proceeds Distribution Agreement] / *[insert name]* is entitled to collect the rights under the Receivables Proceeds Distribution Agreement].

5. Subject to the relevant provisions of the Receivables Proceeds Distribution Agreement, amounts standing to the credit of the Collection Foundation Account which have been identified by the Collection Foundation or the Foundation Administrator in accordance with the relevant Transaction Documents as moneys relating to Mortgage Receivables assigned to us are to be transferred to the following transaction account: [...], up to our Beneficiary Entitlement.
6. The Collection Foundation or the Foundation Administrator will identify any moneys relating to the Mortgage Receivables referred to in Clause 5 above.
7. To the extent necessary, we hereby accept the benefit of the third-party stipulations made for our benefit under the Collection Foundation Management Agreement.
8. Our address and email for the purposes of Clause 7 and Schedule 2 of the Receivables Proceeds Distribution Agreement are as follows:

[Beneficiary]

Account number: [...]  
Address: [...]  
Email: [...]  
For the attention of: [...]

9. Clauses 1 and 18 of the Receivables Proceeds Distribution Agreement shall apply to this notice as if such clauses were set out in full in this notice.

Yours faithfully,

**[INSERT NAME NEW BENEFICIARY]**

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by :  
title :

by the Originator (on behalf of all Parties to the Receivables Proceeds Distribution Agreement) for acceptance of accession:

**ARGENTA SPAARBANK NV, acting through its Dutch branch**

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by :  
title :

**COLLECTION FOUNDATION ACCOUNT RIGHTS PLEDGE  
AGREEMENT**

dated 11 November 2021  
between

**STICHTING ARGENTA HYPOTHEKEN ONTVANGSTEN**  
as the Collection Foundation

and

**THE ENTITIES LISTED IN SCHEDULE 1**  
as the Pledgees

and

**ABN AMRO BANK N.V.**  
as the Account Bank

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**Schedule 1 : List of Pledges**

**THIS AGREEMENT** is made on 11 November 2021 between:

1. **STICHTING ARGENTA HYPOTHEKEN ONTVANGSTEN**, a foundation (*stichting*), organised under Dutch law and established in Amsterdam, the Netherlands (the "**Collection Foundation**");
2. **THE ENTITIES LISTED IN SCHEDULE 1** (the "**Pledges**"); and
3. **ABN AMRO BANK N.V.**, a public company with limited liability (*naamloze vennootschap*) organised under Dutch law and established in Amsterdam, the Netherlands (the "**Account Bank**"),

(together the "**Parties**").

WHEREAS:

- A. The Originator grants mortgage loans governed by Dutch law which are secured by one or more mortgage right(s) on property located in the Netherlands.
- B. The Originator has assigned and may assign from time to time by way of silent assignment (*stille cessie*) in accordance with Article 3:94(3) NCC, or in any other way transferred Mortgage Receivables to external and internal investors and special purpose entities incorporated or to be incorporated in relation to securitisation transactions, covered bond programmes and similar transactions. The Originator shall remain to be the only party entitled to collect (*inningsbevoegd*) the payments in respect of the Mortgage Receivables until notification of such assignment(s) has been made to the Borrowers.
- C. The Collection Foundation has been established to hold the Collection Foundation Account in order, *inter alia*, (i) to receive moneys in respect of the Mortgage Receivables on behalf of the Originator and for the benefit of each of the Beneficiaries and any New Beneficiaries up to its respective Beneficiary Entitlement, (ii) to transfer to the relevant Beneficiary Account or any other account indicated by a Beneficiary, amounts standing to the credit of the Collection Foundation Account which have been identified by the Foundation Administrator in accordance with the Transaction Documents as moneys to which such Beneficiary is entitled, and (iii) to transfer certain amounts to which the Originator is entitled to up to the Originator Entitlement.



- D. The Borrowers have been or will be instructed to pay and/or will pay interest and principal and certain other amounts in respect of the Mortgage Receivables to the Originator by paying such amounts into the Collection Foundation Account by means of direct debit until, after having been notified of the assignment of the Mortgage Receivables to such Beneficiary and/or of the pledge to an Eligible Pledgee in respect of the Mortgage Receivables assigned by the Originator to a Beneficiary, they have been instructed otherwise and the Foundation Administrator is willing to undertake to transfer or procure the transfer of such amounts from the Collection Foundation Account to the relevant Beneficiary or the Originator or upon the Originator's instruction to another party as the case may be.
- E. The Collection Foundation is willing to function as a "*stichting derdengelden*" and transfer any amount deposited on the Collection Foundation Account onwards to the person who has been identified by the Foundation Administrator (or its successor) in accordance with the relevant Transaction Documents as being entitled to such amount or to which such amount should be transferred.
- F. The Collection Foundation has entered into a receivables proceeds distribution agreement with, *inter alia*, the Originator on 11 November 2021 with respect to the arrangements relating to the collection and distributions of the amounts received by the Collection Foundation on the Collection Foundation Account as the same may be amended, supplemented, restated, novated or otherwise modified from time to time (the "**Receivables Proceeds Distribution Agreement**").
- G. Pursuant to the Receivables Proceeds Distribution Agreement each Beneficiary has the right to receive its Beneficiary Entitlement and the Originator has the right to receive the Originator Entitlement.
- H. The Collection Foundation has agreed to create a first ranking right of pledge on the Foundation Account Rights in favour of the Pledgees.
- I. Each of the Parties acknowledges and agrees that any New Beneficiaries shall also have the benefit of such first ranking right of pledge and it will therefore agree to release such right of pledge on the date on which a new pledge agreement is entered into substantially in the form of this Agreement but including such new party or parties.

- J. The Account Bank wishes to consent to the creation of the rights of pledge under this Agreement, to the extent applicable and subject to the provisions of this Agreement, is willing to release (*afstand doen van*) (i) its right of pledge on the Foundation Account Rights created pursuant to its General Conditions and any other right that would create a security right on the Collection Foundation Account and (ii) any rights of set off (*verrekening*) and suspension of performance (*opschorting*) in respect of the Foundation Account Rights pursuant to its General Conditions.
- K. The Parties have agreed to enter into this Agreement on the terms and subject to the terms and conditions set out below.

IT IS HEREBY AGREED AS FOLLOWS:

**1 DEFINITIONS AND 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 meanings as defined or construed, whether or not by reference, in the Receivables Proceeds Distribution Agreement.
- 1.2 The rules of usage and interpretation as set forth in the Receivables Proceeds Distribution Agreement and all other agreements, provisions and understandings between the Parties hereto contained therein, whether or not by reference, shall apply to this Agreement, unless otherwise provided herein, and this Agreement shall have incorporated into it by reference all provisions set forth in the Receivables Proceeds Distribution Agreement, whether or not by reference.
- 1.3 The expression **Agreement** means this Collection Foundation Account Rights Pledge Agreement including its Schedule.
- 1.4 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 Dutch law.
- 1.5 The Account Bank has agreed to become a party to this Agreement only for the purpose of (i) consenting to and acknowledging the rights of

pledge on the Foundation Account Rights and (ii) Clauses 1, 2, 7, 8, 11, 17 and 18.

## **2 PLEDGE**

- 2.1 As security for the due and punctual payment of all Collection Foundation Payment Obligations, the Collection Foundation hereby agrees to pledge and pledges or, as the case may be, pledges in advance (*bij voorbaat*) the Foundation Account Rights to the Pledgeses jointly, which right of pledge is hereby accepted by each of the Pledgeses. The Collection Foundation confirms and agrees that any right of pledge so created is intended to extend from time to time including to any (however fundamental) increase of the Collection Foundation Payment Obligations and any (however fundamental) variation, amendment, modification, novation, restatement, increase, extension or addition of or to any of the Collection Foundation Documents. The Parties confirm and agree that any right of pledge created hereunder is intended not to be affected by any increase of the Collection Foundation Payment Obligations or any amendment, novation, supplement, extension or restatement of any Collection Foundation Document.
- 2.2 The creation of the right of pledge on the Foundation Account Rights shall be effected by notification thereof to the Account Bank. By signing this Agreement each of the Collection Foundation and the Account Bank confirms that notification of this Agreement and the right of pledge of the Foundation Account Rights has been made in accordance with Article 3:236(2) in conjunction with Article 3:94(1) NCC.
- 2.3 To the extent required to execute and deliver a valid right of pledge on the Foundation Account Rights, each crediting of the Collection Foundation Account shall be deemed to constitute a right of pledge thereof as well as a notification to the Account Bank in accordance with Article 3:236(2) in conjunction with Article 3:94(1) NCC. Such right of pledge is hereby accepted by each of the Pledgeses in advance.
- 2.4 If and to the extent no valid right of pledge is created hereunder in respect of the Foundation Account Rights, the Collection Foundation hereby unconditionally undertakes to (effectuate to) pledge the Foundation Account Rights promptly when they become available for pledging, by way of supplemental deeds or other instruments in writing

on the same or similar terms to this Agreement, which undertaking each of the Pledgees hereby accepts.

- 2.5 The rights of pledge created by this Agreement shall not be affected by one or more, but not all, of the Collection Foundation Payment Obligations being discharged.

### 3 REPRESENTATIONS AND WARRANTIES

The Collection Foundation represents and warrants to the Pledgees that the following is true and correct on the date of this Agreement:

- (a) it holds full and exclusive title to the Foundation Account Rights and has the power (*beschikkingsbevoegdheid*) to create a right of pledge thereover and the Foundation Account Rights constitute the legal, valid and binding obligations of the Account Bank *vis-à-vis* it;
- (b) the Foundation Account Rights have not been and are not encumbered with any attachment (*beslag*) or any rights in rem (*bepaalde rechten*), have not been and are not assigned or pledged in advance, other than to the Account Bank, which will be waived in Clause 7, and all Foundation Account Rights can be pledged and are capable of being pledged in the manner as set out herein;
- (c) it has not been dissolved, nor has a resolution to dissolve it been approved nor has a petition been filed to dissolve it and nor has a notice from the Chamber of Commerce (*Kamer van Koophandel*) pursuant to Article 2:19a(3) NCC been received;
- (d) it has not been declared bankrupt (*failliet verklaard*), nor has it been granted a suspension of payments (*surseance van betaling verleend*), nor has it been subjected to statutory proceedings for the restructuring of its debts (*akkoord-procedure*), including any other types of regulations with similar legal consequences been granted, nor have any petitions thereto been filed and nor has it been converted (*conversie*) into a foreign entity;
- (e) upon the waiver of the Account Bank in Clause 7, the entering into and performance by it of its obligations under this Agreement are not in conflict with provisions of Applicable Law, or any agreement binding upon it; and

- (f) upon the waiver of the Account Bank in Clause 7, the right of pledge on the Foundation Account Rights vested in favour of the Pledges jointly is a first ranking right of pledge.

#### **4 MANAGEMENT**

- 4.1 The Pledges will, pursuant to Article 3:168(1) NCC, jointly (i) manage (*beheren*) the co-owned right of pledge on the Foundation Collection Account Rights, including the right to foreclose such right of pledge on the Foundation Collection Account Rights, (ii) dispose of (*beschikken over*) such relevant co-owned right of pledge on the Foundation Collection Account Rights and (iii) exercise all rights in connection therewith including the right to foreclose the right of pledge on the Foundation Collection Account Rights.

#### **5 SHARING AGREEMENT**

- 5.1 In accordance with Article 3:166(2) NCC, the share (*aandeel*) of each Pledgee in the co-owned right of pledge on the Foundation Account Rights, is equal to the amounts paid into the Collection Foundation Account under or in connection with the Mortgage Receivables up to relevant Entitlement. The Collection Foundation and the Pledges hereby agree that the calculation and determination by the Foundation Administrator (or its successor) will be binding in the absence of manifest error, on the Collection Foundation and the Pledges.
- 5.2 Notwithstanding Clause 5.1 and Clause 11, if the total net proceeds of the foreclosure of the relevant right of pledge on the Foundation Account Rights exceed the relevant Entitlement as determined by the Foundation Administrator (or its successor or successors), such excess amount will be forthwith paid to the Collection Foundation by the relevant Pledgee who received (part of) such excess amount and (to the extent relevant and possible) each of the Pledges release in advance its right of pledge on such excess amount.
- 5.3 To the extent permitted by law and as far as applicable, each of the Pledges hereby waive *vis-à-vis* each other from requesting division of the co-owned right of pledge on the Foundation Account Rights.
- 5.4 The Parties hereby agree that each waiver to request division of the relevant right of pledge shall be valid for a period of five years (such

five-year period the "**Waiver Period**") commencing on the date of this Agreement. Upon termination of a Waiver Period, such Waiver Period will be automatically renewed for a period of five years.

- 5.5 Upon a breach by any of the Parties of any of its obligations under this Clause 5 or upon any of the arrangements contained in this Clause 5 being dissolved, void, nullified or ineffective for any reason in respect of one of the Parties (including the bankruptcy of one of the Parties), such defaulting Party shall compensate the other Parties forthwith for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, any reasonable, legal and accounting fees and expenses) such other Parties may incur as a result thereof.
- 5.6 Each Pledgee hereby agrees that in case the Collection Foundation is in default regarding its obligation under this Agreement, in particular Clause 10, it will co-operate with the foreclosure of the relevant right of pledge on the Foundation Account Rights. To the extent required, all Parties will co-operate to create new or additional rights of pledge.

## **6 COLLECTION OF THE RELEVANT CLAIMS**

- 6.1 As long as the pledge on the Foundation Account Rights remains in force, the Pledgees jointly are entitled to collect the Foundation Account Rights and to enter into compromises, settlements (*akkoorden*) and other agreements with the Account Bank and to exercise all other rights of the Collection Foundation in connection with the Foundation Account Rights (including calling in (*opzeggen*) the Foundation Account Rights). Each of the Pledgees hereby authorises (*verlenen toestemming aan*) the Collection Foundation in accordance with Article 3:246(4) NCC, to exercise such rights in relation to the Foundation Account Rights and to distribute the collections in accordance with the Receivables Proceeds Distribution Agreement, which authorisation shall terminate upon the earlier of (i) the notification to the Account Bank of the occurrence of a Collection Foundation Event of Default (as defined below) and (ii) the Account Bank becoming aware the occurrence of such Collection Foundation Event of Default.
- 6.2 If:
- (a) a default is made by the Collection Foundation in the payment on the due date of any amount due and payable by the Collection Foundation under the Receivables Proceeds Distribution

Agreement to any of the Pledges and such failure is not remedied or waived within ten (10) Business Days after notice thereof has been given by the relevant Pledgee(s) to the Collection Foundation; or

- (b) the Collection Foundation fails to perform or comply with any of its obligations under the Receivables Proceeds Distribution Agreement to any of the Pledges and, if such failure is capable of being remedied, such failure is not remedied or waived within twenty (20) Business Days after notice thereof has been given by the relevant Pledgee(s) to the Collection Foundation; or
- (c) any representation, warranty or statement made or deemed to be made by the Collection Foundation in this Agreement or in the Receivables Proceeds Distribution Agreement proves to have been, and continues to be after the expiration of any applicable grace period as set out in this Agreement or the Receivables Proceeds Distribution Agreement, untrue or incorrect in any material respect; or
- (d) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted for its entering into a suspension of payments (*surseance van betaling*) or for its bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been initiated for its dissolution (*ontbinding*) and liquidation (*vereffening*) or a merger or demerger involving the Collection Foundation or for the conversion (*conversie*) of the Collection Foundation into a foreign entity; or
- (f) at any time it becomes unlawful for the Collection Foundation to perform all or a material part of its obligations hereunder or the Receivables Proceeds Distribution Agreement,

(each a "**Collection Foundation Event of Default**"), any of the Pledges may inform the Account Bank and the other Parties in writing of (i) the occurrence of such Collection Foundation Event of Default,

as the case may be; and (ii) the termination of the authorisation set out in Clause 6.1.

- 6.3 Upon the occurrence of a Collection Foundation Event of Default and the withdrawal of the authorisation set out in Clause 6.1 any moneys received by the Collection Foundation in respect of the Foundation Account Rights are received by it on behalf of each of the Pledges.

## **7 CONFIRMATIONS AND WAIVER BY THE ACCOUNT BANK**

- 7.1 The Account Bank hereby unconditionally and irrevocably waives (*doet afstand van*) (i) its right of pledge on the Foundation Account Rights pursuant to its General Conditions and any other right that would create a security right on the Foundation Account Rights and (ii) any rights of set-off (*verrekening*) and suspension of performance (*opschorting*) in respect of the Foundation Account Rights pursuant to its General Conditions, which waivers are hereby accepted by the Collection Foundation.
- 7.2 Other than any provision of the General Conditions that would create (i) a security right on the Foundation Account Rights and/or any interest accruing thereon or on any part thereof or (ii) any rights of set off (*verrekening*) and suspension of performance (*opschorting*) in respect of the Foundation Account Rights, the General Conditions apply. In case of a conflict between the General Conditions and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 7.3 The Account Bank explicitly consents to the Collection Foundation to grant a right of pledge on the Foundation Account Rights to the Pledges.
- 7.4 The Account Bank hereby agrees that it will waive any right as set forth in Clause 7.1 with respect to Foundation Account Rights in case of a New Beneficiary as set forth in Clause 14, subject to the conditions set forth in Clause 7.2.

## **8 UNDERTAKINGS OF THE ACCOUNT BANK**

- 8.1 Upon notification as referred to in Clause 6.2, the Account Bank shall (subject to statutory requirements and in the absence of manifest error or fraud) only comply with the instructions given by the relevant Pledges jointly, in respect of the Collection Foundation Account in any



way relating to the Collection Foundation Account or the Foundation Account Rights and more in particular, the Account Bank will refrain from making payments or transferring moneys from the Collection Foundation Account or the Foundation Account Rights unless specifically instructed to do so by the relevant Pledges jointly. The Account Bank may comply with such notice or instruction without the Collection Foundation's approval being required. The Account Bank is under no obligation to make any inquiry as to the validity of such notice or instruction.

- 8.2 As long as the right of pledge on the Foundation Account Rights remains in effect, upon the termination of the authorisation set out in Clause 6.1, (i) any moneys received by the Collection Foundation are received by it on behalf of the relevant Pledges, (ii) the Account Bank shall keep the moneys received on behalf of such Pledges separated from the other property, if any, of the Collection Foundation and (iii) the Account Bank shall (subject to statutory requirements) only comply with the instructions given by the relevant Pledges jointly, regarding the Collection Foundation Account and (iv) the Collection Foundation will refrain from making payments or transferring moneys from the Collection Foundation Account unless (a) specifically instructed to do so by the relevant Pledges acting jointly and/or (b) required to pay any negative interest on the Collection Foundation Account to the Account Bank. The Collection Foundation agrees that the relevant Pledges, acting jointly, are entitled to distribute the moneys received on behalf of the relevant Pledges. The Pledges hereby instruct the Foundation Administrator (or its successor) in advance that the moneys received on behalf of the Pledges will be divided and distributed to each relevant Pledgee up to its Entitlement. The Pledges hereby instruct the Account Bank to execute such instruction(s) of the Foundation Administrator.
- 8.3 When acting in accordance with the provisions of Clause 8.1 or 8.2, the Account Bank shall not be liable towards either the Pledges or the Collection Foundation for the debiting of the Collection Foundation Account and each of the Pledges, provided that the Collection Foundation Account may ever be overdrawn, subject to any reversal (*stornering*). The Collection Foundation and each Pledgee hereby irrevocably waives (*doet afstand van*) any rights which it may have to hold the Account Bank liable for any such debiting, unless in the case of fraude (*fraude*), gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*) of the Account Bank.

## **9 UNDERTAKINGS OF THE COLLECTION FOUNDATION**

- 9.1 The Collection Foundation undertakes not to waive without being authorised by written approval of the Pledges jointly any Foundation Account Rights and in general not to perform any acts which result in a reduction of the value of the Foundation Account Rights.
- 9.2 The Collection Foundation shall not without written approval of the Pledges jointly change or in whole or in part waive or further pledge or otherwise encumber, or agree with a court settlement or an out-of-court settlement (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the Foundation Account Rights.
- 9.3 The Collection Foundation shall maintain the Collection Foundation Account in accordance with the Receivables Proceeds Distribution Agreement and the other Collection Foundation Documents and not without written approval of the Pledges jointly change the account details of the Collection Foundation Account unless in accordance with the Receivables Proceeds Distribution Agreement.
- 9.4 The Collection Foundation shall forthwith inform the Pledges of (i) the occurrence of a Collection Foundation Event of Default and (ii) any attachment (*beslag*) on any of the Foundation Account Rights.

## **10 ENFORCEMENT**

- 10.1 If and when any amount under or in connection with any of the Collection Foundation Payment Obligations related to any Pledgee is not paid when due (after the expiration of any applicable grace period, if any), this will constitute a default (*verzuim*) without any notice or reminder (*ingebrekestelling*) being required and the relevant Pledgee will be entitled to collect or sell all (or any part of) the Foundation Account Rights in the manner as provided for in Articles 3:246, 3:250 and 3:251 NCC. The Pledges shall be under no obligation to inform the Collection Foundation or any other persons having any limited property rights (*beperkte rechten*) or having levied an attachment on or against all (or any part of) the Foundation Account Rights of their intentions to collect or sell (any part of) the Foundation Account Rights, nor are the Pledges required to make such communication when it has proceeded to sell all (or any part of) the Foundation Account Rights (as referred to in Article 3:249 and Article 3:252 NCC). The Collection Foundation hereby waives its right to request the president of the district

court to order that the Foundation Account Rights should be sold in a manner which differs from Article 3:250 NCC.

- 10.2 The Collection Foundation is obliged, with a view to the collection of the Foundation Account Rights, to take all reasonable measures and render all reasonable assistance to the Pledges.

## **11 APPLICATION OF MONEYS**

All moneys received by way of enforcement (*verhaal*) by the Pledges under or by virtue of this Agreement shall be divided in accordance with Clause 5.1 above and distributed to each relevant Pledgee by transferring the amount thereof to the relevant Pledgee subject to the provisions of this Agreement and subject to mandatory provisions of Dutch law. Any surplus (if any) will be transferred to the Collection Foundation and deposited on the Collection Foundation Account. In respect of any moneys incorrectly received Article 6:203 NCC shall apply.

## **12 TERMINATION AND RELEASE OF PLEDGE**

- 12.1 The right of pledge vested pursuant to this Agreement will be released in accordance with Clause 13 or 14 and if, in the reasonable opinion of the Pledges jointly they no longer have and will not in the future have any further claims (whether actual or contingent) against the Collection Foundation arising out of or in connection with the Collection Foundation Payment Obligations.
- 12.2 The release of the right of pledge on the Foundation Account Rights as referred to above may be effected by, or on behalf of, the relevant Pledges jointly to the extent not effected by operation of law, by means of cancellation (*opzegging*) within the meaning of Article 3:81(2)(d) NCC or waiver (*afstand*), in whole or in part, as the relevant Pledges jointly may determine. Notice of cancellation of the right of pledge must be given in writing to the Collection Foundation and the Account Bank.

## **13 RESIGNATION**

All Parties hereby irrevocably agree that, if at any time in respect of a Beneficiary, that Beneficiary ceases to be a party to the Receivables Proceeds Distribution Agreement and all its Beneficiary Entitlement

has been transferred to such Beneficiary in accordance with Clause 2 of the Receivables Proceeds Distribution Agreement, such Beneficiary automatically ceases to be a Party to this Agreement and such Beneficiary is deemed to have released by means of cancellation (*opzegging*) its share, if any, in the co-owned pledge in respect of the Foundation Account Rights, without the need for any further action and such resignation and termination is accepted (in advance) by all other Parties.

#### **14 NEW BENEFICIARY**

- 14.1 Each of the Pledges acknowledges that New Beneficiaries may accede to the Receivables Proceeds Distribution Agreement and acknowledges and agrees that the Collection Foundation will have to grant security in favour of such New Beneficiaries and that each New Beneficiary will have the benefit of a right of pledge on the respective share on the Foundation Account Rights by signing a new pledge agreement substantially in the form of this Agreement. Each of the Pledges hereby agrees that it, or the Originator on its behalf in accordance with Clause 13.1 of the Receivables Proceeds Distribution Agreement, will co-operate and perform any acts, including the cancellation of its respective right of pledge created hereby, to facilitate the granting of such security, whereby they will remain either directly or indirectly, beneficiaries of a portion of the Foundation Account Rights equal to a share as stipulated in Clause 5 of this Agreement.
- 14.2 If any right of pledge is released pursuant to this Clause 14, the Collection Foundation is obliged to vest a new equivalent security right for the Pledges jointly.

#### **15 POWER OF ATTORNEY**

- 15.1 The Collection Foundation hereby irrevocably appoints each of the Pledges and every delegate of the Pledges severally to be the attorney of the Collection Foundation (with full power of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may deem fit:
- a. to do anything which the Collection Foundation is obliged to do (but has not done after receipt of a notice or reminder (*ingebrekestelling*)) under this Agreement including, but without limitation, to complete and execute any document to

perfect any right of pledge on any of the Foundation Account Rights hereunder; and

- b. generally to exercise all or any of the rights conferred on the Pledgee in relation to the Foundation Account Rights or under or in connection with this Agreement.

15.2 The Collection Foundation 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 15.1 hereof.

15.3 The application of Article 3:68 NCC is excluded. An attorney may also act as attorney of one or more counterparties of the Collection Foundation.

## **16 FURTHER ASSURANCES**

The Collection Foundation shall promptly execute and do all such assurances, documents, acts and things in such form as the relevant Pledgees and it may from time to time reasonably require:

- (a) for perfecting, preserving or protecting the relevant security right created hereunder or the priority thereof; and
- (b) for facilitating the collection, recovery and enforcement of the Foundation Account Rights, or the exercise of any rights vested in favour of the Pledgees.

## **17 PROTECTION OF PERSONAL DATA**

17.1 Each of the Parties will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the General Data Protection Regulation.

17.2 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, the Parties will use all reasonable endeavours to ensure that any party who has been requested by the Borrower to grant access to personal data can comply with such request.

- 17.3 Irrespective of any provision to the contrary in this Agreement or any other Collection Foundation Documents, none of the Parties shall have an obligation under this Agreement or any other Collection Foundation Documents to provide any personal information or personal data as a result of which such Party, in its reasonable opinion, would violate any of the provisions or requirements of the General Data Protection Regulation.
- 17.4 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the General Data Protection Regulation, the Parties will cooperate 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.

## **18 GOVERNING LAW AND JURISDICTION**

- 18.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 18.2 hereof, shall be governed by and construed in accordance with Dutch law.
- 18.2 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 competent courts in Amsterdam, the Netherlands.

*(signature page to follow)*

**SIGNATORIES:**

**STICHTING ARGENTA HYPOTHEKEN ONTVANGSTEN**

_____		_____	
By	:	By	:
Title	:	Title	:

**ABN AMRO BANK N.V.**

_____		_____	
By	:	By	:
Title	:	Title	:

**ARGENTA SPAARBANK NV on behalf of THE PLEDGEEES**

_____		_____	
By	:	By	:
Title	:	Title	:

**SCHEDULE 1**

<b>LIST OF PLEDGEES</b>
Argenta Spaarbank NV, acting through its Dutch Branch
Argenta Assuranties NV
Green Apple 2021-I B.V.
Green Apple 2019-I NHG B.V.
Green Apple 2018-I NHG B.V.
Green Apple 2017-I NHG B.V.