

GUARANTEE SUPPORT AGREEMENT

dated 2 June 2026

between

TRIODOS BANK N.V.

as Issuer and Originator

and

TRIODOS SB COVERED BOND COMPANY B.V.

as CBC

and

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

as Security Trustee

TABLE OF CONTENTS

Clause	Page
1. INTERPRETATION	4
2. TRANSFER OF ELIGIBLE ASSETS	5
3. NOTIFICATION TO BORROWERS	7
4. REPRESENTATIONS AND WARRANTIES	9
5. RETRANSFER.....	10
6. PROCEEDS OF TRANSFERRED ASSETS	11
7. COVENANTS	12
8. JOINTLY-HELD MORTGAGES AND BORROWER PLEDGES	16
9. ACCESSION AND WITHDRAWAL OF ORIGINATORS	17
10. PRE-EMPTION RIGHTS	18
11. RECORDS.....	19
12. FURTHER ASSURANCE	20
13. INDEMNITY	21
14. NO DISSOLUTION, NO NULLIFICATION.....	21
15. PROTECTION OF PERSONAL DATA.....	21
16. GOVERNING LAW AND JURISDICTION.....	22
Schedule 1: Representations and Warranties	
Schedule 2: Deed of Assignment and Pledge	
Schedule 3: Deed of Retransfer and Release	
Schedule 4: Offer Notice	

THIS AGREEMENT is dated 2 June 2026 and made between:

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

WHEREAS

- A. The Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time.
- B. In connection with the establishment of the Programme it is required that the CBC issues the Guarantee.
- C. The Originator owns, and may originate or otherwise acquire from time to time, various Eligible Assets.
- D. In consideration of the CBC issuing the Guarantee, and so as to enable the CBC to meet its obligations under the Guarantee, the Originator wishes to transfer to the CBC Eligible Assets from time to time and the Issuer will, upon request of the CBC, use its best efforts to transfer or procure the transfer of sufficient Eligible Assets either directly or indirectly to the CBC, to ensure that the Asset Cover Test is met, which transfer the CBC wishes to accept, all subject to and in accordance with the terms of this Agreement.
- E. The Originator has the benefit of NHG Advance Rights. It is a condition of the CBC for the transfer and acceptance of the assignment of the Mortgage Receivables that any NHG Advance Rights, to the extent legally possible and required, are assigned to the CBC together with such Mortgage Receivables. The Originator has agreed to assign such NHG Advance Rights to the CBC and the CBC has agreed to accept such assignment on the terms of and subject to the conditions as set out in this

Agreement.

- F. As security for the obligations of the CBC under the Guarantee (through a parallel debt) the CBC will pledge, following transfer of the Eligible Assets to the CBC, such Eligible Assets to the Security Trustee under the relevant Pledge Agreement.

IT IS AGREED as follows.

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 2 June 2026 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein. In the event of any conflict between the Master Definitions Agreement and this Agreement, this Agreement shall prevail.
- 1.2 The expression "**Agreement**" shall herein mean this Guarantee Support Agreement including the Schedules hereto.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.
- 1.4 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements. The Security Trustee shall assume no obligations or liabilities whatsoever to the Issuer, the Originator or the CBC by virtue of the provisions hereof.

2. TRANSFER OF ELIGIBLE ASSETS

- 2.1 The Originator may at any time offer to transfer Eligible Assets to the CBC.
- 2.2 Furthermore, the Issuer will use its best efforts, upon request of the CBC, to offer to transfer, or procure the transfer of, further Eligible Assets to the CBC either directly or indirectly, provided that the CBC shall only request a transfer of Eligible Assets if it (or the Administrator on its behalf) determines that the Asset Cover Test has been breached (or would be breached when at that moment the Asset Cover Test would be performed) under the Asset Monitoring Agreement.
- 2.3 The CBC shall accept each such offer of Eligible Assets, subject to Clause 2.7 below.
- 2.4 To the extent possible under applicable law, Eligible Assets will be transferred to the CBC with all rights relating thereto, including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*), rights of pledge (*pandrechten*) and, in respect of Eligible Receivables, the interest rate reset rights (*renteherzieningsrechten*) provided in the Mortgage Conditions.
- 2.5 The transfer of Eligible Receivables and the NHG Advance Rights shall be effected (i) by way of registration of a signed Deed of Assignment and Pledge with the Dutch tax authorities in accordance with Article 3:94(3) of the Dutch Civil Code or (ii) by way of a notarial deed incorporating such Deed of Assignment and Pledge in accordance with Article 3:94(3) of the Dutch Civil Code, and, as the case may be, any documents supplemental or incidental thereto. For this purpose, the Originator shall on or prior to the relevant Transfer Date provide the CBC with a Deed of Assignment and Pledge in the form set out in Schedule 2, duly executed and completed by or on behalf of the Originator, the Security Trustee and the CBC, including a List of Mortgage Loans. The transfer shall be completed by offering by or on behalf of the Originator, at its own cost and expense, the duly signed Deed of Assignment and Pledge on the relevant Transfer Date with the Dutch tax authorities for registration or to provide for such Deed of Assignment and Pledge to be incorporated in a notarial deed, as the case may be, evidence of which shall be sent to the CBC and the Security Trustee by the Originator by no later than five (5) Business Days following the relevant Transfer Date.

- 2.6 The transfer of Eligible Collateral shall be effected by way of book-entry transfer (*girale overboeking*) to a bank account or securities account, as the case may be, designated for such purpose by the CBC.
- 2.7 The transfer of Eligible Assets will be subject to the condition that on the relevant Transfer Date:
- (a) the Originator will represent and warrant that the Originator Warranties are true and correct in all material respects;
 - (b) the Originator will, to the extent Eligible Receivables and the NHG Advance Rights are transferred, represent and warrant that the Mortgage Receivables Warranties are true and correct in all material respects in relation to the relevant Eligible Receivables and the NHG Advance Rights;
 - (c) to the extent Eligible Collateral is transferred, any further conditions are satisfied as the CBC and the Security Trustee may require, where applicable including a custody agreement on terms and conditions agreed with the Security Trustee;
 - (d) the Transaction Documents have been signed by the parties hereto in the Agreed Form;
 - (e) no Notification Event has occurred; and
 - (f) there having been delivered duly signed corporate resolutions and authorisations (including all relevant powers of attorney) of the Originator, the CBC and the Security Trustee authorising the transfer and acceptance of the relevant Eligible Assets on the relevant Transfer Date and the signing of the Transaction Documents relating hereto.
- 2.8 On or prior to the relevant Transfer Date:
- (a) the CBC, the Originator and the Security Trustee shall sign the relevant Deed of Assignment and Pledge (in the form of Schedule 2 hereto) in respect of Eligible Receivables;
 - (b) the transfer of Eligible Collateral shall be effected in accordance

with Clause 2.6 above and the CBC shall designate a bank or securities account and such further deed shall be executed as required and customary to effect the transfer of such Eligible Collateral;

- (c) the Deed of Assignment and Pledge will be offered for registration with the tax authorities or executed before a civil law notary; and
- (d) in respect of the Mortgage Receivables, the personal data in relation to the Mortgage Receivables will be held by Stater Nederland B.V. in accordance with the Stater Servicing Agreement (as defined in the Stater Third Party Stipulation Letter) and may be released after an Assignment Notification Event in accordance with the Stater Third Party Stipulation Letter.

- 2.9 If the Issuer has issued a Green Covered Bond under the Programme, the Issuer shall procure the transfer to the CBC of Green Eligible Receivables on the relevant Issue Date, and thereafter for so long as such Green Covered Bonds are outstanding under the Programme, with an aggregate Outstanding Principal Amount which is at least equal to the Minimum Green Buildings Collateral Support Amount. However, any failure by the Issuer to comply therewith will not be an Issuer Event of Default under the Green Covered Bonds nor any Assignment Notification Event nor Notice to Pay under the relevant Transaction Documents nor shall it constitute a default under any other obligation of the Issuer.

3. NOTIFICATION TO BORROWERS

- 3.1 Prior to the occurrence of an Assignment Notification Event (as set out in Clause 3.1 below), neither the CBC nor the Security Trustee will give or require notification (i) to any Borrower of the assignment of the relevant Mortgage Receivable to the CBC or (ii) to Stichting WEW of the assignment of the NHG Advance Rights to the CBC.

- 3.2 If,

- (a) a default is made by the Originator in the payment on the due date of any amount due and payable by it under this Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after notice

thereof has been given by the CBC or the Security Trustee to the Originator; or

- (b) the Originator fails to duly perform or comply with any of its material obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within twenty (20) Business Days after notice thereof has been given by the CBC or the Security Trustee to the Originator; or
- (c) the Originator takes any corporate action or other steps are taken or legal proceedings are started or threatened against it (unless as a consequence of a merger) for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Originator or for its being converted in a foreign entity (*omzetting*), or its assets are placed under administration (*onder bewind gesteld*); or
- (d) the Originator has taken any corporate action or other steps are taken or legal proceedings are started or threatened against it for (i) its suspension of payments (*surseance van betaling*), (ii) its bankruptcy (*faillissement*), (iii) any analogous insolvency proceedings under any applicable law or (iv) the appointment of a liquidator, administrator or similar officer of it or of any or all of its assets; or
- (e) a Notice to Pay is served on the CBC;
- (f) an Issuer Acceleration Notice is served on the Issuer; or
- (g) following a Security Trustee Pledge Notification Event, the Security Trustee has instructed the CBC to notify the relevant Borrowers subject to and in accordance with the Security Trustee Receivables Pledge Agreement,

then the Originator shall, unless the Security Trustee instructs it otherwise, forthwith:

- i. notify or ensure that the relevant Borrowers and any other relevant parties indicated by the CBC and/or the Security Trustee are forthwith notified of the assignment of the relevant Mortgage

Receivables (including in relation to the NHG Advance Rights, Stichting WEW), in a form to be determined by the Issuer and the Security Trustee or, at its option, each of the CBC and the Security Trustee shall be entitled to make such notifications itself; for the purpose of the notification of assignment of the relevant Mortgage Receivables to the Borrowers, the Originator herewith grants an irrevocable power of attorney to each of the CBC and the Security Trustee;

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

3.3 All costs relating to the actions referred to in Clause 3.1 (i) and (ii) will be for the account of the Originator and all costs relating to the entries referred to in Clause 3.1 (iii) will be for the account of the CBC.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Originator represents and warrants to the CBC and the Security Trustee that:

- (a) the Originator Warranties are true and accurate in all material respects on the date it enters into (or accedes to) this Agreement as well as on each Transfer Date on which it transfers Eligible Receivables; and

(b) in relation to each relevant Mortgage Receivable, the Mortgage Receivables Warranties are true and accurate in all material respects on the relevant Transfer Date of such relevant Mortgage Receivable.

4.2 The parties hereto may, with the prior written consent of the Security Trustee, and after having notified each Rating Agency and the Arranger, amend the Originator Warranties and the Mortgage Receivables Warranties, including the Eligibility Criteria.

5. RETRANSFER

5.1 Prior to the occurrence of a CBC Event of Default or the service of a Notice to Pay, the Originator may from time to time request a retransfer from the CBC to it of any Transferred Asset and the CBC shall retransfer such Mortgage Receivable and the NHG Advance Rights relating thereto, as the case may be, in accordance with Clause 5.3 below on the first CBC Payment Date after receipt by the Originator of the relevant signed Deed of Retransfer and Release or such other date as the CBC may direct, so long as the Asset Cover Test is not breached upon such retransfer.

5.2 Prior to the occurrence of a CBC Event of Default, the Issuer shall request a retransfer of relevant Mortgage Receivable from the CBC to the Originator if the Originator has an Other Claim, including a Further Advance, such Other Claim or Further Advance, respectively, is secured by the same security rights that secure the Mortgage Receivable and such Other Claim or Further Advance, respectively, does not result in an Eligible Receivable which is transferred to the CBC. A retransfer of a Mortgage Receivable pursuant to this Clause 5.2 will take place in accordance with Clause 5.3 below so long as the Asset Cover Test is not breached upon such retransfer.

5.3 Subject to the conditions of Clause 5.1 and 5.2 above, the Originator shall provide the CBC with a Deed of Retransfer and Release in the form set out in Schedule 3, duly executed and completed by or on behalf of the Originator and detailing all relevant Mortgage Receivables, and the NHG Advance Rights relating thereto which are to be assigned therein in the Annex thereto. The CBC and the Security Trustee shall sign such Deed of Retransfer and Release. Completion of such retransfer shall take place by registration of the signed Deed of Retransfer and Release with the Dutch tax authorities by or on behalf of the Originator or by signing of the Deed of Retransfer and Release in a notarial form, in each case in accordance

with Article 3:94(3) Dutch Civil Code, at its own cost and expense, on the first CBC Payment Date after receipt by the Originator of such signed Deed of Retransfer and Release or such other date as the CBC may direct.

5.4 On the date of signing of the relevant Deed of Retransfer and Release in accordance with Clause 5.3, the CBC or the Security Trustee, as the case may be, shall at the cost of the Originator:

(a) release (*opzeggen*) the rights of pledge created in relation to such Mortgage Receivable pursuant to the Security Trustee Receivables Pledge Agreement; and

(b) if notice has previously been given to the relevant Borrower of the transfer of the relevant Mortgage Receivable to the CBC in accordance with Clause 3 above, give further notice to the Borrower of the retransfer of the relevant Mortgage Receivable.

5.5 On or prior to the relevant Transfer Date on which Transferred Collateral is retransferred, the Originator shall provide the CBC with the relevant executed deed, as required and customary to effect the retransfer of such Transferred Collateral.

5.6 If the Originator becomes aware of any event and/or fact which may reasonably give rise to (i) a breach of any Mortgage Receivable Warranty, (ii) a relevant Mortgage Receivable becomes a Defaulted Receivable or (iii) any of the circumstances as described in Clause 5.2, then it shall notify the CBC and the Security Trustee in writing thereof as soon as possible.

6. PROCEEDS OF TRANSFERRED ASSETS

6.1 For as long as no Assignment Notification Event has occurred and no Breach of Asset Cover Test Notice (which is not remedied) or Notice to Pay or CBC Acceleration Notice has been served on the CBC, the Originator shall be entitled to receive for its own benefit all proceeds of the Transferred Assets. If the Transferred Assets include Substitution Assets and the proceeds of such Substitution Assets are paid to the CBC, then the CBC shall direct or pay such proceeds to the Originator.

6.2 If an Assignment Notification Event occurs or a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or a CBC

Acceleration Notice is served on the CBC, the CBC shall, subject to the rights of the Security Trustee as pledgee, be entitled to receive for its own benefit all proceeds of the Transferred Assets to the extent relating to the period following such Assignment Notification Event or service of a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or CBC Acceleration Notice, and for this purpose:

- a. the CBC shall (if the Transferred Asset is a Mortgage Receivable) direct the Servicer and (if the Transferred Asset is Collateral) any Custodian to direct or pay, as the case may be, all proceeds and payments under the Transferred Assets to the CBC directly, to the extent possible and/or instruct each Originator to direct or pay, as the case may be, all proceeds and payments under the relevant Mortgage Receivables to the CBC directly, to the extent possible;
- b. to the extent the same is not possible, the Originator receiving such proceeds or such payments shall pay, or procure payment of, such proceeds and payments to the CBC forthwith upon receipt; and
- c. following an Assignment Notification Event only, ensure that from the notification of the assignment as set out in Clause 3 the relevant Borrowers will pay any amounts due under the Mortgage Receivables originated by an Originator to the CBC directly.

6.3 All such proceeds shall be paid or directed to, as the case may be, the CBC Account and will be applied or retained, as the case may be, by or on behalf of the CBC in accordance with the Trust Deed.

7. COVENANTS

7.1 The Originator undertakes with the CBC and the Security Trustee that it shall:

- (a) not do or omit to do any act in respect of the relevant Mortgage Receivables other than provided for in this Agreement or any of the other Transaction Documents, which could adversely affect the rights of the CBC and/or the Security Trustee in such relevant Mortgage Receivables;
- (b) not create or permit, or undertake to create or permit, any encumbrance, including without limitation, a right of pledge

(*pandrecht*) to subsist on any of the relevant Mortgage Receivables, except for encumbrances created or to be created by the other Transaction Documents;

- (c) duly and timely comply with its obligations under the relevant Mortgage Loans;
- (d) in respect of the Originator only, promptly notify the CBC and the Security Trustee of any Assignment Notification Event or of any breach of the Mortgage Receivables Warranties or the Originator Warranties;
- (e) obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by any applicable law for the performance of its obligations hereunder and under any of the Transaction Documents to which it is a party;
- (f) comply with all laws, rules, orders and regulations applicable to it, including without limitation, the applicable provisions of the CRR and the Wft and the rules promulgated thereunder, to the extent non-compliance could have a material adverse effect on the transaction envisaged in the Transaction Documents;
- (g) if reasonably required to do so by the CBC or the Security Trustee, participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Originator's or the CBC's or the Security Trustee's title to or interest in the relevant Mortgage Receivable;
- (h) sign such documents as may be reasonably required by the CBC or the Security Trustee to give effect to the assignments of the relevant Mortgage Receivables as described herein; and
- (i) use its best efforts to enter into a deposit agreement on terms customary for a covered bond programme with the CBC and an agent or agree a similar solution with a new sub-servicer which provides the same level of comfort for the CBC and indirectly for the Covered Bondholders, in each case as of the moment Stater Nederland B.V. or its legal successor is no longer the indirect sub-

servicer of such relevant Mortgage Receivables.

- 7.2 Subject to Clause 15.2, the Originator shall provide all reasonable co-operation to the CBC and the Security Trustee and, without prejudice to the generality of the foregoing, shall upon reasonable notice (except after the occurrence of an Assignment Notification Event in which case no notice will be required) and during normal office hours permit the CBC, the Security Trustee and any persons nominated by either of them, to review the Originator's files in relation to the relevant Mortgage Loans and any information which it has in relation thereto.
- 7.3 If following the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, Notice to Pay or CBC Acceleration Notice (i) a Borrower invokes a right to set-off amounts due by the Originator to it with the relevant Mortgage Receivable and (ii) as a consequence thereof the CBC or, as the case may be, the Security Trustee does not receive the full amount due in respect of such Mortgage Receivable, the Originator shall forthwith pay to the CBC an amount equal to the difference between the amount which the CBC would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the CBC in respect of such relevant Mortgage Receivable. If the CBC decides not to institute legal proceedings or not to contest a defence, it shall, upon the request of the Originator assign its rights *vis-à-vis* the relevant Borrower relating to (part of) the relevant Mortgage Receivable in respect of which a set-off is invoked to the Originator.
- 7.4 If the Originator (i) makes any Further Advance under any mortgage loan agreement, (ii) such Further Advance is secured by the same Mortgage that secures the relevant Mortgage Receivable and (iii) (a) such Further Advance results in an Eligible Receivable, the Originator will, offer to transfer such Further Advance to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date, or (b) such Further Advance does not result in an Eligible Receivable or is not transferred to it, then the Originator will request a retransfer of the relevant Mortgage Receivable pursuant to Clause 5.2 of this Agreement.
- 7.5 In the event that, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, the Originator receives any amount paid by a Borrower which is in fact due to the CBC or the Security Trustee, as the

case may be, the Originator hereby undertakes to pay such amount forthwith to the CBC or the Security Trustee, as the case may be.

- 7.6 Prior to notification to the Borrowers of the assignment of the relevant Mortgage Receivables pursuant to Clause 3 of this Agreement, the Originator shall determine and set the interest rates applicable to the Mortgage Loans granted by the Originator in accordance with the Mortgage Conditions, irrespective whether it sets the interest rates applicable to the relevant Mortgage Receivables for itself or on behalf of the CBC and provided that the Originator shall not at any time set the interest rates applicable to the relevant Mortgage Receivables at a level which at such time is materially below or above the then current market rates at such time for loans which are comparable in all material respects to the relevant Mortgage Loans. The Originator shall continue to determine and set the interest rates in accordance with this Clause 7.6 after an Assignment Notification Event, provided that each of the CBC and the Security Trustee may revoke such authority at any time. If at any time the Originator no longer sets the interest rates applicable to the relevant Mortgage Receivables for whatever reason, the Originator will promptly inform the Servicer, the CBC and the Security Trustee thereof.
- 7.7 If at any time the Originator has a second or lower-ranking mortgage right over any Mortgaged Asset on which a Mortgage is vested, the Originator agrees that it will take no action to encourage the relevant Borrower to make payments in respect of the mortgage loan secured by such mortgage right in preference to the relevant Mortgage Loan. If at any time, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, the Originator receives moneys paid by a Borrower and it is unsure as to whether such moneys have been paid in respect of the relevant Mortgage Loan or a relevant other mortgage loan, the Originator will promptly pay such amount into the CBC Account as a payment in respect of the relevant Mortgage Loan.
- 7.8 All payments made by a Borrower on the Mortgage Receivable and any other claim of the Originator on such Borrower will be applied in accordance with the payment instructions made by the relevant Borrower. If no such payment instructions are available, any amounts received from the relevant Borrower, whether or not upon the enforcement of the relevant Mortgage and/or Borrower Pledge, will, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover

Test Notice, a Notice to Pay or a CBC Acceleration Notice, first be paid to the CBC into the CBC Account up to the amounts due on the relevant Mortgage Receivable and any remaining amount will be paid to the Originator up to the amounts due on any other claim of the Originator.

- 7.9 The Originator may amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, provided that (i) after such amendment the Mortgage Loan or, as the case may be, the Mortgage Receivable meets the Eligibility Criteria and (ii) such amendment does not adversely affect the enforceability of the Mortgage Loan or, as the case may be, the Mortgage Receivable and the security rights granted in connection therewith. Therefore, if the Originator wishes to amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, in such manner that such Mortgage Loan or, as the case may be, the Mortgage Receivable will no longer meet the Eligibility Criteria, the Originator shall ensure that such Mortgage Receivable is first retransferred to it prior to such amendment.
- 7.10 The Issuer may request the CBC to terminate the appointment of the Administrator under the Administration Agreement in accordance with the provisions of the Administration Agreement and the CBC undertakes to comply with such request provided no Issuer Event of Default has occurred.

8. JOINTLY-HELD MORTGAGES AND BORROWER PLEDGES

- 8.1 If at any time any of the Mortgages and/or Borrower Pledges (the "Security Interests") will be jointly held by the Originator, the CBC and/or the Security Trustee, the provisions of this Clause 8 shall be applicable.
- 8.2 In accordance with Article 3:166 paragraph 2 of the Dutch Civil Code, the share of the CBC and/or the Security Trustee in each of the Security Interests held in joint estate (*gemeenschap*) will, in case of foreclosure procedures, be equal to the Outstanding Principal Amount of the relevant Mortgage Receivable, increased with interest and costs, if any, and the share of the Originator in such jointly-held Security Interests will be equal to the Net Proceeds less the Outstanding Principal Amount of such Mortgage Receivable, increased with interest and costs, if any.
- 8.3 The Originator, the CBC and the Security Trustee agree, pursuant to 53106763 M 59751831 / 2

Article 3:168 paragraph 1 of the Dutch Civil Code that, upon the CBC and/or the Security Trustee and the Originator becoming joint-holder of any Security Interests, the CBC and/or the Security Trustee (as applicable) shall be solely authorised to (i) manage and administer (*beheren*) any jointly-held Security Interests including the right to foreclose any Security Interests, (ii) dispose of (*beschikken over*) such jointly-held Security Interests and (iii) exercise all rights in connection therewith including the right to foreclose any Security Interests. To the extent permitted by law and in as far as required, the Originator herewith grants an irrevocable power of attorney to each of the CBC and the Security Trustee to perform these actions and rights referred to under (i), (ii) and (iii) of this Clause 8.3, with the right of substitution.

- 8.4 To the extent permitted by law and in as far as applicable, each of the CBC, the Security Trustee and the Originator hereby preclude each other from requesting division of their jointly-held Security Interests.
- 8.5 The Originator, the CBC and the Security Trustee hereby agree that the right to request the division of the jointly-held Security Interests pursuant to Clause 8.3 of this Agreement will be waived, which waiver shall be valid for a period of five (5) years (such five year period, the "**Waiver Period**") commencing on the date the CBC and/or the Security Trustee and the Originator become joint holder of any Security Interests. Upon termination of a Waiver Period, such Waiver Period will be automatically renewed for a period of five (5) years. In as far as required, the Originator shall confirm such renewal on the CBC Payment Date immediately preceding the date whereon a Waiver Period terminates. The Originator hereby grants an irrevocable power of attorney to the CBC to confirm the renewal referred to in this Clause 8.5.
- 8.6 Upon a breach by the Originator of any of its obligations under Clauses 8.3, 8.4 and 8.5 or upon any of the agreements contained in such Clauses being dissolved, void, nullified or ineffective for any reason in respect of the Originator (including its bankruptcy), the Originator shall compensate the other parties forthwith for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, any reasonable legal and accounting fees and expenses) such parties incur as a result thereof.

9. ACCESSION AND WITHDRAWAL OF ORIGINATORS

- 9.1 At the option of the Issuer, any New Originator may from time to time

become a party to this Agreement as an Originator in accordance with the procedures set out in the Programme Agreement. Contrary to the Issuer, such Originator shall not have a best efforts undertaking to transfer Eligible Assets as set out in Clause 2.2.

- 9.2 Any Originator may from time to time cease to be a party to this Agreement as an Originator in accordance with the procedures set out in the Programme Agreement, provided that at least one Originator remains to be a party to this Agreement, subject to Rating Agency Confirmation.

10. PRE-EMPTION RIGHTS

- 10.1 If the CBC intends to sell Selected Mortgage Receivables (as defined in Schedule 4 to this Agreement) and the NHG Advance Rights relating thereto on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Selected Mortgage Receivables and the NHG Advance Rights relating thereto for sale on the same terms to the Originator or any third party appointed by the Originator, by sending a notice substantially in the form of an Offer Notice as set out in Schedule 4 detailing all Selected Mortgage Receivables in the Annex thereto. Such offer can be accepted in full but not in part by the Originator or such third party appointed by the Originator, within the time limit set out in such Offer Notice. The Security Trustee shall sign such Offer Notice.
- 10.2 If the Originator or a third party appointed by the Originator accepts the CBC's offer to sell the Selected Mortgage Receivables, the Originator or such third party appointed by the Originator shall promptly sign and return, or procure the prompt signing and returning of, a duplicate copy of the Offer Notice, which shall constitute a sale by the CBC to the Originator or such third party appointed by the Originator and a release of the rights of pledge on the Selected Mortgage Receivables described therein by the Security Trustee under the condition precedent of payment of the purchase price specified in the relevant Offer Notice. Completion of the assignment contemplated by such sale shall take place on the CBC Payment Date first occurring after receipt by the Originator or such third party appointed by the Originator of such Offer Notice or such other date as the CBC may direct in the Offer Notice. On or prior to such date the Originator or such third party appointed by the Originator shall:
- (a) pay to (i) the CBC Account or (ii) such other account to the extent such is necessary in connection with the sale of Selected Mortgage

Receivables or subject to prior consent of the CBC Account Bank (such consent not to be unreasonably withheld), an amount in cash equal to the purchase price specified in the relevant Offer Notice; and

- (b) offer the Offer Notice duly signed by the CBC, the Security Trustee and itself at its own costs and expenses to the Dutch tax authorities for registration or execute such Offer Notice before a civil law notary.

10.3 If the Originator or a third party appointed by the Originator rejects or fails within a period of twenty (20) Business Days after the CBC has sent the Offer Notice to accept in full the CBC's offer to sell, then the Selected Mortgage Receivables shall be offered for sale by the CBC to any third party on substantially the same terms.

10.4 If the CBC intends to sell Substitution Assets on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Substitution Assets for sale to the Originator or any third party appointed by the Originator on the same terms, and substantially in the manner as set out in this Clause 10, *mutatis mutandis*.

10.5 If the CBC receives, after the right of first refusal of the Originator as set out in Clause 10.3 hereof has not been exercised, an offer from a third party to purchase the Selected Transferred Assets, the CBC will notify the Originator of such offer and, within five (5) Business Days after such notice, the Originator or a third party appointed by the Originator has the right to match the offer to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party and, if the Originator or a third party appointed by the Originator offers to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party, the CBC shall accept such offer of the Originator or such third party appointed by the Originator in accordance with Clause 10.2 hereof.

11. RECORDS

The Originator shall keep to its order in safe custody copies of the relevant Mortgage Deeds and any other documents specifically relating to the relevant Mortgage Loans, Mortgages and Borrower Pledges and shall maintain such records in an adequate form (in electronic form or in paper).

The Originator shall not, without the prior written consent of the Security Trustee and the CBC, part with possession, custody or control of them otherwise than to a contractor or sub-contractor appointed pursuant to the Servicing Agreement and the Administration Agreement or to a lawyer (*advocaat*) or civil law notary (*notaris*) for the purposes of the redemption of the relevant Mortgage Loans. The Originator acknowledges that these files will be held to the order of the CBC and the Security Trustee and irrevocably waives (*doet afstand van*) any rights of lien (*retentierecht*) which it might have therein. The Originator shall, after the occurrence of an Assignment Notification Event deliver copies of the Mortgage Deeds from the civil law notary who is the keeper of the initial deed (*minuut*) of the relevant Mortgage Deeds to the CBC and/or the Security Trustee and/or the Issuer upon written request made at any time and shall provide access to these files, to the CBC and/or the Security Trustee and/or the Issuer at all reasonable times.

12. FURTHER ASSURANCE

The Originator shall:

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

provided that prior to notification in accordance with Clause 3 above, the Originator shall not be under the obligation to provide any information or documentation to any person other than the CBC and/or the Security Trustee or allow them access to all documents specifically relating to such Transferred Assets if to do so would result in a breach of the applicable Mortgage Loan.

13. INDEMNITY

If any of the Originator Warranties, but not, for the avoidance of doubt, any of the Mortgage Receivables Warranties, proves to have been untrue or incorrect or the Originator shall default (*toerekenbaar tekortschiet*) in the performance of any of its covenants or obligations hereunder, then, unless an appropriate remedy to the satisfaction of the Security Trustee is found and implemented within a period of twenty (20) Business Days after the Originator, the CBC or the Security Trustee becoming aware thereof, the Originator shall notify each Rating Agency of such event and, without prejudice to all other rights the CBC may have in such events, compensate the CBC and/or the Security Trustee for all damages, costs, loss, claims, proceedings, liabilities and expenses (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the CBC and/or the Security Trustee as a result thereof, provided that the amount of such compensation shall never exceed the Principal Amount Outstanding of all Series of Covered Bonds outstanding.

14. NO DISSOLUTION, NO NULLIFICATION

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

15. PROTECTION OF PERSONAL DATA

- 15.1 The parties hereto agree, in connection with the General Data Protection Regulation, that the personal data in relation to the Mortgage Receivables will be held by Stater Nederland B.V. in accordance with the Stater Servicing Agreement (as defined in the Stater Third Party Stipulation Letter) and that the list as attached to each Deed of Assignment and Pledge as Schedule 2, will not include (a) the name and address of the Borrower and (b) the address of the property encumbered with the Mortgage, if different from (a). Stater Nederland B.V. shall only release the relevant Escrow List of Loans including the personal data in case of Mortgage Receivables upon the occurrence of an Assignment Notification Event

subject to and in accordance with the Stater Third Party Stipulation Letter.

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

16. GOVERNING LAW AND JURISDICTION

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

(signature page follows)

SIGNATURES

TRIODOS BANK N.V.

by :
title :

by :
title:

TRIODOS SB COVERED BOND COMPANY B.V.

by :
title :

by :
title:

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

by :
title :

by :
title:

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Part 1 – relating to the Originator

- (i) it is a public limited liability company (*naamloze vennootschap*), duly incorporated and validly existing under Dutch law;
- (ii) it is duly licensed under the CRR and the Wft to operate as a bank;
- (iii) it does not have a conflict of interest with any of its managing directors (*bestuur*) with respect to entering into the Transaction Documents or, if there is a conflict of interest, it has been timely and adequately disclosed to its general meeting of shareholders and such general meeting of shareholders has not appointed other persons than its managing directors for its representation;
- (iv) all corporate or other action required to be taken in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) to ensure that those obligations are valid, legally binding and enforceable have been taken;
- (v) the obligations expressed to be assumed by it in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms thereof subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (vi) the execution of this Agreement and the other Transaction Documents to which it is a party and any other document executed or to be executed hereunder and thereunder by it and the performance of obligations hereunder and thereunder are in its corporate interests and do not (i) violate any law or regulation, judgment or authorisation, approvals, licenses or contracts applicable to it or (ii) violate its articles of association, or (iii) conflict with or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which, in each case, it is a party or is subject or by which it or any of its assets is bound;

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

Part 2 – relating to the Mortgage Receivables

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

Part 3 – Eligibility Criteria for Mortgage Receivables

For a Mortgage Receivable to be an Eligible Receivable it must meet the following eligibility criteria:

General

- a. the Mortgage Loan is either:
 - a. an Annuity Loan (*annuïteitenhypotheek*);
 - b. an Interest-Only Loan (*aflossingsvrije hypotheek*);
 - c. a Linear Loan (*lineaire hypotheek*); or
 - d. a Mortgage Loan which combines any of the abovementioned types of mortgage loans;
- b. the Mortgage Receivable is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to the relevant Transfer Date;
- c. each Mortgage Receivable, the Mortgage, the Borrower Pledge, if any, constitute legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its terms, and is not subject to annulment (*vernietiging*), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- d. each Mortgage Loan is originated in the Netherlands, is governed by Dutch law and is denominated in euro;
- e. each Borrower is a private individual and a resident of the Netherlands and not an employee of Triodos Bank;
- f. to the best knowledge of the relevant Originator, the Borrowers are not in any material breach of any provision of their Mortgage Loans and Mortgages;
- g. payments in respect of the Mortgage Receivables by the Borrowers are executed by way of direct debit on a monthly basis;
- h. the Mortgage Conditions applicable at the relevant Transfer Date provide that all payments by the Borrower should be made without any deduction or set-off (for the avoidance of doubt, other than in respect of Construction Deposits);
- i. each Mortgage Loan (i) has been granted in accordance with all applicable legal requirements prevailing at the time of origination in all material respects,

- (ii) meets the Code of Conduct for Mortgage Loans (*Gedragcode Hypothecaire Financieringen*) prevailing at the time of origination and (iii) meets the relevant Originator's standard underwriting criteria and procedures in all material respects prevailing at the time of origination and these underwriting criteria and procedures were in a form as may reasonably be expected from a lender of Dutch residential mortgage loans;
- j. the Outstanding Principal Amount of each Mortgage Loan, other than an NHG Mortgage Loan, does not exceed EUR 1,500,000 and the Outstanding Principal Amount under an NHG Mortgage Loan does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;
- k. with the exception of an NHG Mortgage Loan Part, the maximum Outstanding Principal Amount of each Mortgage Loan or Mortgage Loans secured on the same Mortgaged Asset, as the case may be, did not exceed the maximum amount as may be applicable under the relevant regulations at the time of origination and (a) Mortgage Loan originated in and after August 2011 therefore did at origination not exceed 106 per cent. (such percentage as of 1 January 2013 to be reduced by 1 per cent per calendar year until 100 per cent in 2018, unless an exemption applies or such levels are replaced by applicable law and regulation, in which case such levels in force from time to time, shall apply) of the original market value of the relevant Mortgaged Assets, which outstanding principal amount may, where applicable, be supplemented by the stamp duty payable under the Dutch Legal Transactions (taxation) Act upon its creation, and (b) the Outstanding Principal Amount of the Mortgage Loan originated before August 2011 did not exceed 125 per cent. of the foreclosure value of the related Mortgaged Asset at the time of origination, and in case of each of (a) and (b) subject to deviations in accordance with the relevant regulations at the time of origination;
- l. with respect to each of the Mortgage Receivables secured by a Mortgage on a long lease (*erfpacht*), the Mortgage Loan (i) has a maturity that is equal to or shorter than the term of the long lease or the Borrower has an irrevocable right to extend the long lease and (ii) becomes due if the long lease terminates for whatever reason;
- m. with respect to each Mortgage Loan or relevant Loan Part thereof which is intended to have the benefit of an NHG Guarantee, (i) each NHG Guarantee connected to the Mortgage Loan or relevant Loan Part was granted for the full Outstanding Principal Amount of the Mortgage Loan or relevant Loan Part at origination and constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (ii) the NHG Guarantee

was in compliance with all terms and conditions (*voorwaarden en normen*) applicable to it at the time of origination of the Mortgage Loans or relevant Loan Part and (iii) the relevant Originator has not done anything or omitted to do anything which could compromise the enforceability of its claim nor is the relevant Originator aware of any reason why any claim under any NHG Guarantee granted by Stichting WEW in respect of the Mortgage Loan or relevant Loan Part should not be met in full and in a timely manner, provided that in respect of Mortgage Receivables or Further Advance Receivables resulting from Mortgage Loans or relevant Loan Parts which have the benefit of an NHG Guarantee originated after 1 January 2014, the relevant Originator (or its successor) is obliged to participate for 10 per cent. in any loss claims made under the NHG Guarantee;

- n. the principal sum was in case of each Mortgage Loan fully disbursed to the relevant Borrower, whether or not through the relevant civil law notary, and no amounts are held in deposit with respect to premia and interest payments (*rente en premiedepots*) except for any Construction Deposits;
- o. each Mortgage Loan has a legal maturity of not more than thirty (30) years and one (1) month after the Transfer Date;
- p. there are no other receivables having the same details as the Mortgage Receivables, and in the administration of the relevant Originator the Mortgage Receivables, which are purported to be assigned, can be identified without uncertainty;
- q. the Mortgage Receivable was originated by the relevant Originator and the relevant Originator is entitled to collect (*inningsbevoegd*) the Mortgage Receivable;

Transfer

- r. the relevant Originator has full right and title (*titel*) to the Mortgage Receivable and no restrictions on the assignment of the Mortgage Receivable are in effect and the Mortgage Receivable is capable of being assigned;
- s. the relevant Originator has the power to (*beschikkingsbevoegdheid*) assign the Mortgage Receivable and, if applicable, the NHG Advance Rights relating thereto;
- t. the Mortgage Receivable and the NHG Advance Rights relating thereto are free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables has been granted in favour of any third

party with regard to the Mortgage Receivable, other than pursuant to the relevant Transaction Documents;

- u. the relevant Originator has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;
- v. none of the mortgage deeds, the Mortgage Loans, the Borrower Pledges and any other conditions applicable to the Mortgage or the Borrower Pledge contain any specific wording to the extent that the Mortgage or the Borrower Pledge will not follow the receivable if it is assigned to a third party;

Entire Loan

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

Security

- y. all Mortgages and all Borrower Pledges (i) constitute valid mortgage rights (*hypothekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets purported to be encumbered thereby and the assets which are purported to be pledged by the Borrower Pledges respectively and, to the extent relating to the Mortgages, have been entered in the relevant public register (*Dienst voor het Kadaster en de Openbare Registers*), (ii) have first priority (*eerste in rang*) or, as the case may be, are first and sequentially lower priority mortgage rights and rights of pledge and (iii) were vested for a principal sum which is at least equal to Outstanding Principal Amount of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium;
- z. each Mortgage Receivable is secured by a Mortgage (*hypothekrecht*) on a Mortgaged Asset which is located in the Netherlands and is predominantly used for a residential purpose in the Netherlands and is occupied by the Borrower at the moment of (or shortly after) origination and for which no consent for residential letting has been given by the relevant Originator (except that in exceptional circumstances the Originator may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time);

- aa. all Mortgages and rights of pledge granted to secure the Mortgage Receivables are vested on real estate (*onroerende zaak*), an apartment right (*appartementsrecht*) or a long lease (*erfpacht*) situated in the Netherlands;
- bb. each Mortgaged Asset concerned was valued according to the then prevailing guidelines of the relevant Originator, which guidelines are in a form as may reasonably be expected from a prudent mortgage lender of residential mortgage loans in the Netherlands. For the avoidance of doubt, no revaluation of the Mortgaged Assets has been made for the purpose of this Programme;

Insurance

- cc. it is a requirement under the Mortgage Conditions that each of the Mortgaged Assets had, at the time the Mortgage Loan was advanced, the benefit of buildings insurance (*opstalverzekering*) for at least the full reinstatement value (*herbouwwaarde*);

SCHEDULE 2

**FORM OF
DEED OF ASSIGNMENT AND PLEDGE**

between

TRIODOS BANK N.V.

as Originator

and

TRIODOS SB COVERED BOND COMPANY B.V.

as CBC

and

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

as Security Trustee

THIS DEED is dated 20[.] and made between,

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

WHEREAS:

- (A) The Originator, the CBC and the Security Trustee have entered into the Guarantee Support Agreement whereby the Originator has undertaken to transfer and assign to the CBC and the CBC has undertaken to accept the assignment of the relevant Mortgage Receivables.
- (B) On the terms and subject to the conditions of the Guarantee Support Agreement the parties hereto wish to transfer and assign and accept assignment of the Mortgage Receivables [and the NHG Advance Rights relating to such Mortgage Receivables] listed in Annex 1 to this Deed and such Annex provides, with respect to the Originator, the following details regarding each of the corresponding relevant Mortgage Receivables:
 - (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the relevant Mortgage Receivable;
 - (ii) name and address of the Borrower (only to be included in the Escrow List of Loans);
 - (iii) address of the property encumbered with the Mortgage, if different from (ii) (only to be included in the Escrow List of Loans);
 - (iv) Outstanding Principal Amount on the first day of this month; and
 - (v) date on which the relevant Mortgage Receivable was granted.

- (C) The CBC and the Security Trustee have entered into the Security Trustee Receivables Pledge Agreement whereby the CBC has undertaken to pledge the relevant Mortgage Receivables to the Security Trustee and the Security Trustee has undertaken to accept such pledge from the CBC.
- (D) On the terms and subject to the conditions of the Security Trustee Receivables Pledge Agreement, the CBC wishes to pledge and the Security Trustee wishes to accept such pledge of the Mortgage Receivables listed in Annex 1 to this Deed[and the NHG Advance Rights relating to such Mortgage Receivables].

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 2 June 2026 and signed by, amongst others, the parties to this Deed, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Deed, unless otherwise provided herein.
- 1.2 Furthermore, the expression "**Deed**" shall herein mean this Deed of Assignment and Pledge.
- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

2. ASSIGNMENT

- 2.1 In accordance with and under the conditions set forth in the Guarantee Support Agreement, the Originator herewith transfers and assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC and the CBC

herewith accepts and, as the case may be, accepts in advance (*bij voorbaat*) from the Originator the relevant Mortgage Receivables as listed in Annex 1 hereto, with all rights relating thereto as referred to in clause 2.4 of the Guarantee Support Agreement in accordance with Article 3:94 of the Dutch Civil Code. To the extent legally possible and required, the Originator herewith assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC, and the CBC accepts and, as the case may be, accepts in advance (*bij voorbaat*) from the Originator, the NHG Advance Rights relating to the relevant Mortgage Receivables listed in Annex 1 hereto.

2.2 The Originator represents and warrants to the CBC and the Security Trustee that at the date hereof:

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

3. PLEDGE

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

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

with the Dutch tax authorities in accordance with Article 3:94(3) of the Dutch Civil Code or (ii) this Deed with regard to the relevant Mortgage Receivables has been effected by way of a notarial deed in accordance with Article 3:94(3) of the Dutch Civil Code.

4. NO DISSOLUTION, NO NULLIFICATION

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

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Deed, including Clause 5.2 hereof, and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of the Netherlands.
- 5.2 Any disputes arising out of or in connection with this Deed including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

(signature page follows)

SIGNATURES:

TRIODOS BANK N.V.

by :
title :

by :
title :

TRIODOS SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

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

by :
title :

by :
title :

ANNEX I

LIST OF RELEVANT MORTGAGE RECEIVABLES

With respect to the Originator, all relevant Mortgage Receivables should be listed providing the following information:

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

SCHEDULE 3

**FORM OF
DEED OF RETRANSFER AND RELEASE**

between

TRIODOS BANK N.V.

as Originator

and

TRIODOS SB COVERED BOND COMPANY B.V.

as CBC

and

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

as Security Trustee

THIS DEED is dated 20[.] and made between,

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

WHEREAS:

- (A) The Originator, the CBC and the Security Trustee have entered into the Guarantee Support Agreement pursuant to which the Originator has assigned the relevant Mortgage Receivables to the CBC and the CBC has accepted such assignment from the Originator.
- (B) Under Clause 5.1 and 5.2 of the Guarantee Support Agreement, in certain circumstances the CBC shall reassign one or more Mortgage Receivables[, together with any NHG Advance Rights, as the case may be,] and the Originator shall accept reassignment of such Mortgage Receivables[and the NHG Advance Rights, as the case may be,] in accordance with Clause 5.3 of the Guarantee Support Agreement.
- (C) The CBC has agreed to reassign and the Originator has agreed to accept the reassignment of the relevant Mortgage Receivables which are listed in Annex I to this Deed (the "**Relevant Retransfer Mortgage Receivables**"), which list provides, with respect to the Originator, the following details regarding the Mortgage Loans comprising the relevant Mortgage Loans: (i) account details; (ii) Outstanding Principal Amount of the Relevant Retransfer Mortgage Receivables; and (iii) date on which the relevant Mortgage Loan was granted.
- (D) Pursuant to clause 10.2 of the Security Trustee Receivables Pledge Agreement, in case of a retransfer of Mortgage Receivables, the Security Trustee will be obliged to release the right of pledge created pursuant to the Security Trustee Receivables Pledge Agreement on the Relevant

Retransfer Mortgage Receivables[and any NHG Advance Rights so retransferred to the Originator].

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 2 June 2026 and signed by, amongst others, the parties to this Deed, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Deed, unless otherwise provided herein.
- 1.2 The expression "**Deed**" shall herein mean this Deed of Retransfer and Release.
- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

2. RETRANSFER

The CBC herewith retransfers and assigns to the Originator and the Originator herewith accepts the transfer and reassignment from the CBC of the Relevant Retransfer Mortgage Receivables. [To the extent legally necessary and possible, the CBC herewith retransfers and assigns to the Originator and the Originator herewith accepts from the Issuer, the re-assignment of the NHG Advance Rights relating to the Relevant Retransfer Mortgage Receivables.]

3. RELEASE OF PLEDGE

The Security Trustee herewith terminates by giving notice (*opzegging*) its rights of pledge on the Relevant Retransfer Mortgage Receivables listed in

Annex 1 to this Deed [and any NHG Advance Rights] created by the Security Trustee Receivables Pledge Agreement, under the condition precedent of completion of the retransfer in Clause 2 above.

4. NO DISSOLUTION, NO NULLIFICATION

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

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed, including Clause 5.2 hereof, and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of the Netherlands.

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

(signature page follows)

SIGNATURES:

TRIODOS BANK N.V.

by :
title :

by :
title :

TRIODOS SB COVERED BOND COMPANY B.V.

by :
title :

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

by :
title :

ANNEX I

LIST OF RETRANSFER MORTGAGE RECEIVABLES

With respect to the Originator, all relevant Retransfer Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the relevant Retransfer Mortgage Receivable;
- (ii) Outstanding Principal Amount on the first day of this month;
- (iii) date on which the relevant Retransfer Mortgage Receivable was granted.

SCHEDULE 4

OFFER NOTICE

To: Originator

20[·]

Dear Addressees,

We refer to a guarantee support agreement (such guarantee support agreement, as from time to time amended, supplemented or novated being herein called the "**Guarantee Support Agreement**") dated 2 June 2026, as the same may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which yourselves as Originator transferred certain Mortgage Receivables to ourselves.

In this Offer Notice, except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 2 June 2026 and signed by, amongst others, ourselves, and as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**").

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

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

The Security Trustee hereby releases (*opzeggen*) its right of pledge on the Selected Mortgage Receivables listed in the Annex hereto created pursuant to the Security Trustee Receivables Pledge Agreement, under the condition precedent that the account specified above is credited with the Purchase Price in accordance with the

instructions in this Offer Notice without any further actions being required.

If you wish to accept this offer, please countersign this Notice and return it to us by no later than [·], which shall complete the sale and purchase. The transfer shall be completed in accordance with clause 10.2 of the Guarantee Support Agreement. If we shall not have received this Offer Notice back from you by the aforementioned date, countersigned, we shall assume that you have declined our offer.

Yours faithfully,

TRIODOS SB COVERED BOND COMPANY B.V.

by :

title :

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

by :

title :

Incl. - Annex with details of the Selected Mortgage Receivables

Signed for acceptance:

[ORIGINATOR]

by :

title :