

SECURITY TRUSTEE RIGHTS PLEDGE AGREEMENT
dated 2 June 2026

between

TRIODOS SB COVERED BOND COMPANY B.V.
as pledgor

and

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

and

TRIODOS BANK N.V.
as Originator and Servicer

and

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.
as Administrator

and

CITIBANK N.A., LONDON BRANCH
as Principal Paying Agent and Registrar

and

BNG BANK N.V.
as CBC Account Bank

and

EY ACCOUNTANTS B.V.
as Asset Monitor

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Schedule: Form of Supplemental Deed of Pledge

THIS AGREEMENT is dated 2 June 2026 and made between:

1. **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;
2. **STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
3. **TRIODOS BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Zeist, the Netherlands;
4. **CSC ADMINISTRATIVE SERVICES (NETHERLANDS) 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;
5. **CITIBANK N.A., LONDON BRANCH**, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
6. **EY ACCOUNTANTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Rotterdam, the Netherlands; and
7. **BNG BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, having its statutory seat in The Hague, the Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 27008387.

WHEREAS

- A. The Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time.
- B. Pursuant to the Guarantee Support Agreement, the Originator will transfer

to the CBC the Eligible Assets.

- C. Pursuant to the Trust Deed, the CBC has issued the Guarantee and entered into agreements with the Secured Creditors, other than the Covered Bondholders.
- D. Pursuant to the Parallel Debt Agreement, the CBC has irrevocably and unconditionally undertaken to pay to the Security Trustee the Parallel Debt.
- E. It is a condition precedent to the closing of the transaction envisaged in the Transaction Documents that the Pledge Agreements will be entered into in substantially the Agreed Form, which includes a pledge of the Security Trustee Pledged Rights granted by the CBC to the Security Trustee as security for the Secured Liabilities.
- F. The CBC has agreed to grant such security to the Security Trustee as set forth herein and the Security Trustee has agreed to accept such security.

IT IS AGREED as follows.

1 INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 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 Security Trustee Rights Pledge Agreement including its Schedule.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions

used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

2 PLEDGE

- 2.1 As security for the due and punctual payment of all Secured Liabilities, the CBC hereby agrees to pledge and hereby pledges or, as the case may be, pledges in advance (*bij voorbaat*) the Security Trustee Pledged Rights to the Security Trustee, which rights of pledge the Security Trustee hereby agrees to accept and hereby accepts.
- 2.2 The creation of the right of pledge of the CBC Account Rights (including any rights in respect of the CBC Transaction Accounts (other than the Swap Cash Collateral Account)) shall be effected by notification thereof to the CBC Account Bank and is hereby notified. By signing this Agreement each of the CBC and the CBC Account Bank confirms that notification of this Agreement and the right of pledge of the CBC Account Rights (including any rights in respect of the CBC Transaction Accounts) has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge on the CBC Account Rights, the rights of pledge thereon will be established each time the CBC Account Rights come into existence and each crediting of the CBC Account shall be deemed to constitute a right of pledge of the credit balance at such time, as well as a notification to the CBC Account Bank in accordance with Article 3:236(2) of the Dutch Civil Code.
- 2.3 If a new account in the name of the CBC is opened by the CBC Account Bank on the instruction of the CBC, the CBC shall pledge the relevant CBC Account Rights (including any rights in respect of the relevant CBC Transaction Account (other than a Swap Cash Collateral Account)) in respect of the CBC Account Bank to the Security Trustee, which right of pledge shall be accepted by the Security Trustee by entering into a Supplemental Deed of Pledge substantially in the form of the Schedule attached hereto.
- 2.4 The creation of the right of pledge of the GSA Rights shall be effected by notification thereof to the Originator and is hereby notified. By signing this Agreement each of the CBC and the Originator confirms that notification of this Agreement and the right of pledge of the GSA Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the GSA Rights,

the right of pledge thereof will be established each time the GSA Rights come into existence.

- 2.5 If a New Originator has acceded to the Programme pursuant to clause 14 of the Programme Agreement, the CBC shall pledge the relevant new GSA Rights in respect of such Originator to the Security Trustee, which right of pledge shall be accepted by the Security Trustee by entering into a Supplemental Deed of Pledge substantially in the form of the Schedule attached hereto.
- 2.6 The creation of the right of pledge of the Asset Monitor Rights shall be effected by notification thereof to the Asset Monitor and is hereby notified. By signing this Agreement each of the CBC and the Asset Monitor confirms that notification of this Agreement and the right of pledge of the Asset Monitor Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Asset Monitor Rights, the right of pledge thereof will be established each time the Asset Monitor Rights come into existence.
- 2.7 The creation of the right of pledge of the Servicing Rights shall be effected by notification thereof to the Servicer and is hereby notified. By signing this Agreement each of the CBC and the Servicer confirms that notification of this Agreement and the right of pledge of the Servicing Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Servicing Rights, the right of pledge thereof will be established each time the Servicing Rights come into existence.
- 2.8 The creation of the right of pledge of the Administration Rights shall be effected by notification thereof to the Administrator and is hereby notified. By signing this Agreement each of the CBC and the Administrator confirms that notification of this Agreement and the right of pledge of the Administration Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Administration Rights, the right of pledge thereof will be established each time the Administration Rights come into existence.
- 2.9 The creation of the right of pledge of the Paying Agency Rights shall be effected by notification thereof to the Principal Paying Agent and is hereby

notified. By signing this Agreement each of the CBC and the Principal Paying Agent confirms that notification thereof of this Agreement and the right of pledge of the Paying Agency Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Paying Agency Rights, the right of pledge thereof will be established each time the Paying Agency Rights come into existence.

- 2.10 The creation of the right of pledge of the Registrar Rights shall be effected by notification thereof to the Registrar and is hereby notified. By signing this Agreement each of the CBC and the Registrar confirms that notification of this Agreement and the right of pledge of the Registrar Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Registrar Rights, the right of pledge thereof will be established each time the Registrar Rights come into existence.
- 2.11 If after the date hereof a Swap Agreement is entered into by the CBC, the CBC shall pledge the Swap Rights in respect of such Swap Counterparty to the Security Trustee, which right of pledge shall be accepted by the Security Trustee by entering into a Supplemental Deed of Pledge substantially in the form of the Schedule attached hereto.
- 2.12 If after the date hereof a Custody Agreement is entered into by the CBC, the CBC shall pledge the Custody Rights in respect of such Custodian to the Security Trustee, which right of pledge shall be accepted by the Security Trustee by entering into a Supplemental Deed of Pledge substantially in the form of the Schedule attached hereto.
- 2.13 If and to the extent no valid right of pledge is created under this Agreement in respect of (any of) the Security Trustee Pledged Rights, the CBC hereby unconditionally undertakes to pledge the Security Trustee Pledged Rights as soon as they become available for pledging, by way of supplemental deeds or other instruments in writing on the same or similar terms to this Agreement, including Clauses 4 and 5, which undertaking the Security Trustee hereby accepts.

3 ACCESSORY AND ANCILLARY RIGHTS

The Security Trustee Pledged Rights are pledged to the Security Trustee including, without limitation, all accessory rights (*afhankelijke rechten*)

and all ancillary rights (*nevenrechten*).

4 REPRESENTATIONS AND WARRANTIES RELATING TO THE SECURITY TRUSTEE PLEDGED RIGHTS

The CBC represents and warrants to the Security Trustee that at the date of this Agreement:

- (a) each of the Security Trustee Pledged Rights is duly and validly existing, or to the extent such rights are future rights, will be duly and validly existing at the time they come into existence;
- (b) it has full right and title to each of the Security Trustee Pledged Rights;
- (c) it has the power (*beschikkingsbevoegdheid*) to pledge each of the Security Trustee Pledged Rights;
- (d) there are no attachments (*beslagen*) or limited property rights (*bepaalde rechten*) in favour of any third parties on or against any of the Security Trustee Pledged Rights;
- (e) no restrictions on the pledge of any of the Security Trustee Pledged Rights are in effect and they are capable of being pledged in the manner set out herein;
- (f) it has not previously and/or in advance transferred or created or promised to transfer or create, limited property rights on or against any of the Security Trustee Pledged Rights, or any part thereof, to or in favour of third parties, except as provided in any of the other Transaction Documents; and
- (g) each of the Security Trustee Pledged Rights constitutes valid, binding and enforceable obligations of the relevant counterparty to the Transaction Document or, the relevant bank where the accounts are held, as the case may be.

5 REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS RELATING TO THE CBC

- 5.1 The CBC acknowledges that the Security Trustee enters into this Agreement in full reliance on the following statements and represents and warrants to the Security Trustee that at the date of this Agreement:
- (a) it is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands and has the corporate power to enter into this Agreement;
 - (b) all corporate or other action required to be taken in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party, (ii) to ensure that those obligations and the security created hereby are valid, legally binding and enforceable, and (iii) to make this Agreement and the other Transaction Documents to which it is a party admissible in evidence in the courts of the Netherlands, has been taken;
 - (c) the obligations expressed to be assumed by the CBC in this Agreement and under any of the other Transaction Documents to which it is a party and the security created hereby constitute legal and valid obligations and security, binding on it and enforceable in accordance with the terms thereof;
 - (d) the execution of this Agreement, the other Transaction Documents to which it is a party and any other document executed or to be executed hereunder by the CBC and the performance of any obligations hereunder and thereunder and the compliance with the provisions hereof and thereof and of the Guarantee do not and will not (i) contravene any applicable law or other regulation or any judgment or authorisations, approvals, licences or consents to which the CBC is subject or the CBC's constitutive documents, or (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the CBC is a party or is subject or by which it or any of its assets is bound;
 - (e) it is not in breach of or in default under any agreement, including the Transaction Documents, to an extent or in a manner which has or which could have a material adverse effect (i) on it, (ii) on its ability to perform its obligations under this Agreement or any of the other

Transaction Documents to which it is a party, or (iii) on the security created hereby;

- (f) no Security Trustee Pledge Notification Event has occurred or will occur as a result of the signing of this Agreement and any of the other Transaction Documents to which it is a party;
- (g) since its incorporation there has been no material adverse change in the business or financial condition of the CBC;
- (h) all the information supplied by the CBC to the Security Trustee in connection herewith is true, complete and accurate in all material respects and the CBC is not aware of any material facts or circumstances that have not been disclosed to the Security Trustee which might if disclosed adversely affect the decision of the Security Trustee to enter into this Agreement or any of the other Transaction Documents on the terms as set forth herein or therein;
- (i) no litigation, arbitration or administrative proceeding has been instituted or is pending, or, to the best of the CBC's belief, threatened which might have a material adverse effect (i) on it, (ii) on its ability to perform its obligations under this Agreement or any of the other Transaction Documents to which it is a party, or (iii) on the security created hereby;
- (j) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving the CBC or for the conversion (*conversie*) of the CBC into a foreign legal entity;
- (k) it is not involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or a general composition for the benefit of its creditors (*buitengerechtigd akkoord*);
- (l) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or for becoming subject to statutory

proceedings for the restructuring of its debts (*akkoordprocedure*) or to any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or similar officer of it or of any or all of its assets (*bewindvoerder aangesteld*); and

- (m) it has, to the extent applicable, complied with the relevant provisions of the Wft and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued pursuant or in connection with the Wft.

5.2 The CBC undertakes not to waive any accessory rights attached to the Security Trustee Pledged Rights without the consent of the Security Trustee.

5.3 The CBC confirms and agrees that any right of pledge created under or pursuant to this Agreement is intended not to be affected by any amendment, novation, supplement, exclusion, restatement or other modification of any Transaction Document.

6 SECURITY TRUSTEE PLEDGE NOTIFICATION EVENTS

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

6.2 For so long as the Security Trustee has not made a written statement to the contrary, it shall refrain from exercising, from time to time, its right of pledge on the Security Trustee Pledged Rights *vis-à-vis* the relevant Transaction Party to the extent necessary to enable the relevant Transaction Party to honour the CBC's rights with respect to the Security Trustee Pledged Rights as if no right of pledge existed and the Security Trustee consents to the collection by the CBC of the Security Trustee Pledged Rights as referred to in Article 3:246(4) of the Dutch Civil Code. If a Security Trustee Pledge Notification Event occurs, the non-exercise of the right of pledge and the CBC's right to collect is withdrawn (*herroepen*) without any further action being required and the CBC cannot derive any further rights from Article 3:246(4) of the Dutch Civil Code after such withdrawal and the relevant Transaction Party having knowledge of such a Security Trustee Pledge Notification Event or, after having been informed thereof by the Security Trustee, shall refrain from honouring the rights of the CBC on the ground of the right of pledge of the Security

Trustee.

7 ENFORCEMENT

If and when any amount under or in connection with any of the Secured Liabilities is not paid when due this will constitute a default (*verzuim*) without any notice or reminder (*ingebrekestelling*) being required and the Security Trustee will be entitled to sell or collect, as the case may be, all (or any part of) the Security Trustee Pledged Rights or has recourse against any Security Trustee Pledged Rights collected in such manner as provided in Articles 3:246, 3:249, 3:250 and 3:251 (to the extent applicable) of the Dutch Civil Code. The Security Trustee shall be under no obligation to inform the CBC or any other persons who have any limited property rights (*bepaalde rechten*) or have levied an attachment on or against all (or any part of) the Security Trustee Pledged Rights of its intentions to sell all (or any part of) the Security Trustee Pledged Rights, nor is the Security Trustee required to make such communication when it has proceeded to sell all (or any part of) the Security Trustee Pledged Rights (as referred to in Article 3:252 of the Dutch Civil Code). The CBC hereby waives its right pursuant to Article 3:251 paragraph 1 of the Dutch Civil Code to request the president of the district court to order that the Security Trustee Pledged Rights should be sold in a manner which differs from Article 3:250 of the Dutch Civil Code.

8 APPLICATION OF MONEYS

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

9 RELEASE OF PLEDGE

9.1 The right of pledge created hereby will be released if, in the Security Trustee's reasonable opinion, it does no longer and will not in the future have any further claims (whether actual or contingent) against the CBC arising out of or in connection with any Secured Liabilities. The Security Trustee will not be obliged to release the right of pledge created hereby in any other circumstances.

9.2 The release of the right of pledge as referred to above may be effected by the Security Trustee, to the extent not effected by operation of law, by

means of termination (*opzegging*) or waiver (*afstand*), in whole or in part, as the Security Trustee may determine.

10 EVIDENCE CONCLUSIVE

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

11 FURTHER ASSURANCES

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

- (a) for perfecting, preserving or protecting the security created hereunder or the priority thereof; and
- (b) for facilitating the collection, recovery and enforcement of the Security Trustee Pledged Rights or the exercise of any rights vested in the Security Trustee.

12 POWER OF ATTORNEY

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

- (a) to do anything which the CBC is obliged to do (but has not done) under this Agreement including, but without limitation, to complete and execute any document to perfect any right of pledge on any of the Security Trustee Pledged Rights hereunder; and
- (b) generally to exercise all or any of the rights conferred on the Security Trustee in relation to the Security Trustee Pledged Rights or under or in connection with this Agreement.

- 12.2 The CBC undertakes to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 12.1 hereof.

13 NO DISSOLUTION, NO NULLIFICATION

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

14 GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement, including Clause 14.2 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.
- 14.2 Any disputes arising out of or in connection with this Agreement including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

(signature page follows)

SIGNATURES

TRIODOS SB COVERED BOND COMPANY B.V.

by :
title :

by :
title:

STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY

by :
title :

by :
title:

TRIODOS BANK N.V.

by :
title :

by :
title:

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

by :
title :

by :
title:

CITIBANK N.A., LONDON BRANCH

by :

title :

by :

title:

EY ACCOUNTANTS B.V.

by :

title :

by :

title:

BNG BANK N.V.

by :

title :

by :

title:

SCHEDULE

**FORM OF
SUPPLEMENTAL DEED OF PLEDGE
dated [...]**

between

TRIODOS SB COVERED BOND COMPANY B.V.
as CBC

and
**STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND
COMPANY**
as Security Trustee

and

[[New Originator]]
as New Originator]

and

[[Swap Counterparty]]
as Swap Counterparty]

and

[[CBC Account Bank]]
as CBC Account Bank]

and

[[other new party]]
as [.]

THIS DEED is dated [·] and made between:

1. **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;
2. **STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
3. **[New Originator]/[Swap Counterparty]/[CBC Account Bank]/ [other new party]**.

WHEREAS

- (A) Pursuant to the Guarantee Support Agreement, the Originator or Originators will assign to the CBC the Relevant Mortgage Receivables and the Beneficiary Rights relating thereto.
- (B) In connection with the acceptance of the assignment of the Mortgage Receivables and the NHG Advance Rights relating thereto by the CBC, the CBC has issued the Guarantee and entered into agreements with the Secured Creditors, other than the Covered Bondholders.
- (C) Pursuant to the Parallel Debt Agreement, the CBC has irrevocably and unconditionally undertaken to pay to the Security Trustee the Parallel Debt.
- (D) As security for the Secured Liabilities the CBC has pledged the Security Trustee Pledged Rights to the Security Trustee.
- (E) The CBC has undertaken to pledge the [GSA Rights / Swap Rights / Custody Rights / CBC Account Rights / *[insert name other new rights]*] as security for the Secured Liabilities each time a [New Originator has acceded to the Programme][Swap Agreement is entered into][Custody Agreement is entered into][new CBC Account is opened] [·] is entered into].
- (F) The CBC has agreed to grant such security to the Security Trustee as set forth herein, and the Security Trustee has agreed to accept such security.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 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.

1.2 The expression "**Deed**" shall herein mean this Supplemental Deed of 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. PLEDGE

In accordance with and subject to the Security Trustee Rights Pledge Agreement, the CBC hereby, as security for the due and punctual payment of the Secured Liabilities, agrees to pledge and pledges or, as the case may be, pledges in advance (*bij voorbaat*) the [GSA Rights in respect of the New Originator / Swap Rights in respect of the Swap Counterparty / Custody Rights in respect of the Custodian / CBC Account Rights in respect of the CBC Account Bank / *[[insert new right]* in respect of *[insert new agreement]*] to the Security Trustee, which right of pledge the Security Trustee hereby agrees to accept and hereby accepts. To the extent required to execute and deliver a valid right of pledge of the [GSA Rights / Swap Rights / Custody Rights / CBC Account Rights / *[insert new rights]*], the right of pledge thereof will be established each time the [GSA Rights / Swap Rights / Custody Rights / CBC Account Rights / *[insert new rights]*] come into existence.

3. NOTIFICATION

- 3.1 The creation of the right of pledge of the [GSA Rights / Swap Rights / Custody Rights / CBC Account Rights / *[insert new rights]*] shall be effected by notification thereof to the [New Originator / Swap Counterparty / Custodian / CBC Account Bank / *[insert new party]*] and is hereby notified. By signing this Deed each of the CBC and the [New Originator / Swap Counterparty / Custodian / CBC Account Bank / *[insert new party]*] confirms that notification of this Deed and the right of pledge of the [GSA Rights / Swap Rights / Custody Rights / CBC Account Rights / *[insert new rights]*] has been made in accordance with Article 3:236 paragraph 2 of the Dutch Civil Code. [For the avoidance of doubt, the [CBC Account Bank] / *[insert new party]*] confirms that [Clause 12 of the CBC Account Agreement] / shall apply *mutatis mutandis* to this Deed.]
- 3.2 [The creation of the right of pledge on the Securities shall be effected by means of an entry of such right of pledge in favour of the Security Trustee in the register of the Custodian or the relevant intermediary, as applicable, in accordance with Article 20 of the Wge. The right of pledge on the Securities will be established each time such rights come into existence.]

4. APPLICABILITY PROVISIONS OF SECURITY TRUSTEE RIGHTS PLEDGE AGREEMENT

The provisions of the Security Trustee Rights Pledge Agreement entered into by, *inter alia*, the CBC and the Security Trustee are incorporated by reference into this Deed and to the pledge set out herein and the parties to this Deed are bound to the terms and conditions of the Security Trustee Rights Pledge Agreement as if they were a party to it including, but not limited to (i) that the CBC on the date of this Deed represents and warrants to the Security Trustee the matters as set out in Clause 4 in respect of the rights pledged herein and Clause 5 and (ii) that the Security Trustee Pledge Notification Events and the non-exercise set out in Clause 6.2 shall be applicable to the rights pledged herein.

(signature page follows)

SIGNATURES

TRIODOS SB COVERED BOND COMPANY B.V.

by :
title :

STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY

by :
title :

**[NEW ORIGINATOR]/[SWAP COUNTERPARTY]/[CUSTODIAN]/[CBC
ACCOUNT BANK] /[INSERT NAME OTHER PARTY]**

by :
title :