

**EXECUTION COPY**

# **CONTRACT TRANSFER AGREEMENT**

**25 OCTOBER 2022**

**Between**

**ELAN WONINGHYPOTHEKEN B.V.**

**EDML 2021-1 B.V.**

**STICHTING SECURITY TRUSTEE EDM L 2021-1**

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

**QUION SERVICES B.V.**

**GOLDMAN SACHS BANK EUROPE SE**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS CONTRACT TRANSFER AGREEMENT** is made on 25 October 2022

**BETWEEN:**

- (1) **ELAN WONINGHYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2909 VA Capelle aan den IJssel, the Netherlands, registered with the trade register of the chamber of commerce under number 62473867 (**Elan**);
- (2) **EDML 2021-1 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands, registered with the trade register of the chamber of commerce under number 83890009 (the **Issuer**);
- (3) **STICHTING SECURITY TRUSTEE EDM L 2021-1**, a foundation (*stichting*), incorporated and existing under Dutch law, having its registered seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands, registered with the trade register of the chamber of commerce under number 83885870 (the **Security Trustee**);
- (4) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands, registered with the trade register of the chamber of commerce under number 33210270 (the **Issuer Administrator**);
- (5) **QUION SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its registered seat (*statutaire zetel*) in Rotterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2909 VA Capelle aan den IJssel, the Netherlands, registered with the trade register of the chamber of commerce under number 24158411 (the **Servicer**);
- (6) **GOLDMAN SACHS BANK EUROPE SE**, a European Company (*Societas Europaea*) incorporated and existing under the laws of the European Union and of Germany and having its registered office in Frankfurt am Main, Germany (**GSBE**).

**WHEREAS:**

- (A) Elan Woninghypotheke n B.V. has entered into a securitisation transaction pursuant to which EDM L 2021-1 B.V. issued EUR 492,000,000 Class A Notes 2021 due January 2060, Euro 6,500,000 Class B Notes 2021 due January 2060, Euro 9,000,000 Class C Notes 2021 due January 2060, Euro 4,000,000 Class D Notes 2021 due January 2060, Euro 4,000,000 Class E Notes 2021 due January 2060, Euro 2,500,000 Class F Notes 2021 due January 2060 and Euro 40,000,000 Class RS Notes 2021 due January 2060 in order to purchase from Elan Woninghypotheke n B.V. certain Mortgage Receivables (the **Transaction**).
- (B) In order to meet a request of the European Central Bank, Goldman Sachs Bank Europe SE has expressed its wish to cease to act as the Retention Holder and Reporting Entity. Elan has agreed to become the Retention Holder and Reporting Entity for the Transaction.
- (C) The Issuer and the Security Trustee have been advised by Allen & Overy LLP that the change of identity of the Retention Holder and Reporting Entity is, in the given circumstances referred to under (B) allowed under the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR

Amendment Regulation and that Elan qualifies as ‘originator’ and as ‘original lender’, in which capacities it can act as Retention Holder (the **Allen & Overy Memorandum**).

- (D) In connection with the replacement of Goldman Sachs Bank Europe SE as Retention Holder and Reporting Entity by Elan Woninghypotheek B.V. it is necessary that Goldman Sachs Bank Europe SE transfers its contractual position under the transparency reporting agreement entered into by the parties hereto on 27 October 2021 and hereby attached as Schedule 1 (the **TRA**) to Elan Woninghypotheek B.V. by means of a contract transfer (*contractsoverneming*) in accordance with article 6:159 of the Dutch Civil Code (the **Proposed Amendment**).
- (E) Pursuant to clause 22.7 the Security Trustee may agree, without the consent of the Noteholders, to any modification of the relevant Transaction Documents for the purpose of, among other things, complying with any changes in the requirements of Article 6 of the EU Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the Transaction described in the Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR Amendment Regulation) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect. GSBE herewith certifies to the Security Trustee that the Proposed Amendment is required solely for such purpose and has been drafted solely to such effect.

**NOW IT IS HEREBY AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 27 October 2021 and signed by, amongst others, the parties to this Agreement, as amended and restated on the date hereof as the same may be further amended, restated, supplemented or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and 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 and shall be read as incorporated in this Agreement. In case of any conflict between the provisions of the Master Definitions Agreement and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail.
- 1.2 In this Agreement the expression this **Agreement** shall mean this Contract Transfer Agreement including its Schedules; and

**Effective Date** means 25 October 2022 or such later date on which the Retention Notes have been credited to the securities account of Elan.

## **2. CONTRACT TRANSFER AND TRANSFER OF RETENTION NOTES**

- 2.1 GSBE hereby undertakes to transfer and deliver the Retention Notes to Elan against payment of a purchase price by Elan and on terms as separately agreed between GSBE and Elan, no later than 2 business days after the date of this Agreement, but which terms would not result in any credit risk

mitigation, short positions, other hedge or sale whereby Elan is hedged against the credit risk of the Retention Notes.

2.2 Subject to the occurrence of the Effective Date, EDML 2021 B.V hereby designates Elan as the new Retention Holder. Subject to the occurrence of the Effective Date, GSBE ceases to be the Retention Holder. Furthermore, Elan will take over GSBE's role as Reporting Entity by means of contract transfer pursuant to Clause 2.3.

2.3 By signing this Agreement:

(a) Goldman Sachs Bank Europe SE (**GSBE**) transfers its entire legal relationship (*rechtsverhouding*), including all its rights, authorities, authorisations, powers of attorney and obligations as Reporting Entity resulting therefrom, with respect to the other parties under the TRA to Elan Woninghypotheken B.V. (**Elan**) by means of a contract transfer in accordance with article 6:159 of the Dutch Civil Code (*contractsoverneming*), such contract transfer becoming effective as per the Effective Date;

(b) Elan accepts the transfer pursuant to Clause 2.3(a) above;

(c) EDML 2021 B.V., Stichting Security Trustee EDML 2021-1, Intertrust Administrative Services B.V. and Quion Services B.V. (i) hereby each confirm their agreement to and cooperation with (*medewerking aan*) such transfer of legal relationship pursuant to Clause 2.3(a) above and (ii) acknowledge and confirm that, after the Effective Date, Elan will be the Reporting Entity and that it no longer has any claims or any rights vis-à-vis GSBE (and vice versa) under or in connection with the TRA. For the avoidance of doubt, this does not extend to any claims which investors may allegedly have in connection with the change of the retention holder as envisaged by the Proposed Amendment or the period prior to such change.

2.4 Until the occurrence of the Effective Date, GSBE remains the Retention Holder and the Reporting Entity.

2.5 Immediately upon the contract transfer referred to in Clause 2.3 being completed, the TRA shall be amended and restated in the form set out in **Schedule 2**.

2.6 As soon as practicable after the Effective Date, Elan in its capacity as Retention Holder, will send retention undertaking letters to the (lead) manager(s) to the Transaction, the Issuer and the Security Trustee in form and substance as attached to this Agreement as **Schedule 3**.

### **3. CONSTRUCTION AND INTERPRETATION OF THE TERM "REPORTING ENTITY" AND "RETENTION HOLDER" AFTER THE EFFECTIVE DATE.**

The Parties to this Agreement acknowledge that, pursuant to the Master Definitions Agreement, references to any Transaction Party include their successor(s). Consequently the terms 'Reporting Entity' and 'Retention Holder' are deemed to include any successor of GSBE in its capacity as Reporting Entity and Retention Holder. Consequently, the Parties to this Agreement agree that, as of the Effective Date, all references to 'Reporting Entity' and 'Retention Holder' in any Transaction Document will be construed as references to Elan and Elan will enter into a new Retention Undertaking Letter.

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

4.1 **Each of the parties represents and warrants as follows:**

(a) It is duly incorporated under the laws of its jurisdiction of incorporation;

- (b) It has the corporate power and authority to enter into this Agreement; and
- (c) Neither the signing and the delivery of this Agreement nor the performance of any of the transactions or amendments contemplated hereby does or will contravene or constitute a default under or cause to be exceeded any limitation in its powers or any law or regulation by which it or any of its assets is bound or affected or its constitutional documents or any agreement to which it is a party or by which any of its assets are bound.

4.2 GSBE represents and warrants to Elan that prior to the Effective Date it has complied with all its obligations under the TRA and that all representations, warranties and confirmations provided in the TRA prior to the Effective Date were true and correct when given.

## **5. COMMUNICATION TO NOTEHOLDERS**

5.1 For the purposes of Clause 22.7 of the Trust Deed, each of the Issuer and the Security Trustee hereby confirms that, based on the A&O Legal Memorandum, the Proposed Amendment does not require Noteholder consent as not only is the Proposed Amendment not materially prejudicial, the Proposed Amendment are solely made to ensure continued compliance with the EU Securitisation Regulation.

5.2 The Issuer shall procure that the Noteholders will be notified of the change of the Retention Holder and Reporting Entity in accordance with the Terms and Conditions of the Notes as soon as practicable after the Effective Date.

## **6. FURTHER ASSURANCE**

The parties hereto agree that they will do such further acts and things and execute such further documents as Elan or GSBE may reasonably specify as necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

## **7. GOVERNING LAW AND JURISDICTION**

7.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 7.2, shall be governed by and construed in accordance with Dutch law.

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

**IN WITNESS** whereof the parties hereto have executed this Amendment Agreement the day and year first above written.

**SCHEDULE 1**  
**TRANSPARENCY REPORTING AGREEMENT**

[To be attached]

**EXECUTION COPY**

# **TRANSPARENCY REPORTING AGREEMENT**

**27 OCTOBER 2021**

**Between**

**GOLDMAN SACHS BANK EUROPE SE  
as Retention Holder and Reporting Entity**

**and**

**EDML 2021-1 B.V.  
as Issuer**

**and**

**ELAN WONINGHYPOTHEKEN B.V.  
as Seller and Original Lender**

**and**

**STICHTING SECURITY TRUSTEE EDM1 2021-1  
as Security Trustee**

**and**

**INTERTRUST ADMINISTRATIVE SERVICES B.V.  
as Issuer Administrator**

**and**

**QUION SERVICES B.V.  
as Servicer and Elan Servicer**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS TRANSPARENCY REPORTING AGREEMENT** is dated 27 October 2021 and made

**BETWEEN:**

- (1) **GOLDMAN SACHS BANK EUROPE SE**, a European Company (*Societas Europaea*) incorporated and existing under the laws of the European Union and of Germany and having its registered office in Frankfurt am Main, Germany (the **Retention Holder** and the **Reporting Entity**);
- (2) **EDML 2021-1 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (3) **ELAN WONINGHYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Seller** and the **Original Lender**);
- (4) **STICHTING SECURITY TRUSTEE EDML 2021-1**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**);
- (5) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, the Netherlands (the **Issuer Administrator**); and
- (6) **QUION SERVICES B.V.**, a private company (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, the Netherlands (the **Servicer** and the **Elan Servicer**).

The Retention Holder, the Reporting Entity, the Issuer, the Seller, the Original Lender, the Security Trustee, the Issuer Administrator, the Servicer and the Elan Servicer are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

**WHEREAS:**

- (A) On 27 October 2021, the Seller, the Retention Holder, the Servicer, the Issuer and the Security Trustee have entered into the Mortgage Receivables Purchase Agreement, under which the Seller has agreed to sell and assign to the Issuer and the Issuer has agreed to purchase and accept the assignment of the Mortgage Receivables together with the Beneficiary Rights relating thereto on the terms and subject to the conditions as set out in that Agreement.
- (B) The Retention Holder is an originator for the purpose of the EU Securitisation Regulation and the Original Lender is an original lender for the purpose of the EU Securitisation Regulation.
- (C) Pursuant to article 22 (5) of the EU Securitisation Regulation, for transactions seeking an EU STS status, the originator and the sponsor (if any) of an EU STS Securitisation shall be responsible for compliance with article 7 of the EU Securitisation Regulation.
- (D) Pursuant to article 7 of the EU Securitisation Regulation, the Issuer (as SSPE under the EU Securitisation Regulation) and the Retention Holder as originator for the purpose of the EU Securitisation Regulation are obliged to make certain information, which includes any information to be provided in accordance with article 20 (11) (a) (ii) of the EU Securitisation Regulation, article 22

(3) of the EU Securitisation Regulation and article 22 (4) of the EU Securitisation Regulation, to the extent such information is available to the originator and captured in its internal database or IT systems, available to the Noteholders, competent authorities (referred to in article 29 of the EU Securitisation Regulation) and, upon request, potential investors and to designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation in relation to the securitisation transaction established by the Issuer (the **Transparency Requirements**).

- (E) The Issuer, the Retention Holder and, only to the extent applicable, the Original Lender, have agreed to designate the Retention Holder as the entity to fulfil the Transparency Requirements and the Retention Holder is willing to fulfil this role on the terms and subject to the conditions set forth in this Agreement.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement (including its recitals), except as otherwise defined herein or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and dated 27 October 2021 as the same may be amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**).

- 1.2 The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.3 The expression **Agreement** shall herein mean this transparency reporting agreement.
- 1.4 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.
- 1.5 The 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, exercise and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities.

## **2. APPOINTMENT**

### **2.1 Appointment of Reporting Entity**

- (a) The Issuer and, only to the extent applicable, the Original Lender, hereby designate and appoint the Retention Holder as the Reporting Entity to take responsibility for compliance with the Transparency Requirements for the purposes of article 7 of the EU Securitisation Regulation.
- (b) The Reporting Entity hereby accepts such designation and agrees to maintain itself as the designated entity for and on behalf of the Issuer, in each case, subject to the conditions of this Agreement.

- (c) For the avoidance of doubt and in connection with the powers conferred under Clause 2.1(a), during the continuance of its appointment hereunder, the Reporting Entity shall, subject to the terms and conditions of this Agreement, have the power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the fulfilment of the Transparency Requirements.
- (d) The fulfilment of the Transparency Requirements shall include that the Reporting Entity (or any agent acting on its behalf, which includes the Issuer Administrator, as set out in Clause 8 below, and the Servicer, as set out in Clause 9 below) will:
  - (i) As of the Signing Date :
    - (A) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Investor Report (which report will, if relevant at the time, also contain Restructured Borrower Information) by no later than the relevant Notes Payment Date simultaneously with the relevant loan-by-loan information; and
    - (B) publish on at least a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Data Tape (which will, if relevant at the time, also contain Restructured Borrower Information and any information to be provided in accordance with Article 22 (3) and Article 22 (4) of the EU Securitisation Regulation) by no later than the relevant Notes Payment Date simultaneously with the relevant quarterly investor report;
    - (C) make available, by publication by Bloomberg or Intex, on an ongoing basis, the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly.
  - (ii) publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation without delay and in accordance with the Article 7 Technical Standards;
- (e) The Reporting Entity confirms that:
  - (i) it has made available this Prospectus and the Transaction Documents as required by Article 7(1)(b) of the EU Securitisation Regulation (in draft form) prior to the pricing of the Notes and that it will procure that final documents are provided no later than 15 days after the Closing Date;
  - (ii) the EU STS Notification required pursuant to Article 7(1)(d) of the EU Securitisation Regulation (and prepared in accordance with the EU STS Notification Technical Standards) has been made available (in draft form) prior to the pricing of

the Notes and that the final EU STS Notification will be notified to ESMA and the DNB and published as described below;

- (f) The Reporting Entity will procure that the information referred to above is provided in a manner consistent with the requirements of article 7 of the EU Securitisation Regulation and, for these purposes has undertaken to provide information to and to comply with written confirmation requests of the EU SR Repository as required under the EU Securitisation Repository Operational Standards, subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.
- (g) Subject to receiving all relevant information and documents from the Servicer, the Issuer (or the Issuer Administrator on its behalf) shall provide the Reporting Entity with all relevant information and documents necessary for the Reporting Entity to fulfil the Transparency Requirements in a timely fashion and in any event upon first request by the Reporting Entity. In the event the Transparency Requirements as set out in article 7 of the EU Securitisation Regulation must be met at the request of an authority competent to supervise the Issuer, the relevant request shall be transmitted by the Issuer (or the Issuer Administrator on its behalf) promptly upon receipt of such request by the Issuer to the Reporting Entity.

## 2.2 Power of attorney

- (a) The Issuer irrevocably appoints the Reporting Entity, acting independently, as its attorney, with full power of substitution, to fulfil the Transparency Requirements on behalf of the Issuer in such way as the Reporting Entity may deem appropriate, useful or necessary (such appropriateness, usefulness or necessity to be conclusively evidenced by the Reporting Entity's performance thereof) and to do all such acts and things as may be necessary or useful in the sole opinion of the Reporting Entity in connection with the fulfilment of the Transparency Requirements (the **Power of Attorney**).
- (b) The Power of Attorney also applies to situations where the Reporting Entity also acts as an Issuer's counterparty (*Selbsteintritt*) or as a representative of an Issuer's counterparty and the Power of Attorney has also been granted for the benefit of an Issuer's counterparty. Article 3:68 of the Dutch Civil Code is excluded.
- (c) The Issuer, when so requested, will ratify whatever the Reporting Entity shall lawfully do or causes to be done pursuant to the powers conferred to the Reporting Entity under this Power of Attorney.

## 2.3 Conditions of appointment

Without prejudice to the obligations of the Reporting Entity which this Agreement contemplates to be performed on or before the Closing Date, the appointment pursuant to Clause 2.1 (*Appointment of Reporting Entity*) is conditional upon closing of the transaction envisaged by the Transaction Documents having taken place and shall take effect upon and from the Closing Date automatically without further action on the part of any person. If the closing of the transaction has not occurred on the Closing Date (or by such later date as the Issuer and the Joint Lead Managers may agree), this Agreement shall terminate and cease to be of further effect and except for any liabilities arising prior to or in relation to such termination the Parties shall be released and discharged from their respective obligations hereunder.

## **2.4 General rights and duties**

In fulfilling the Transparency Requirements the Reporting Entity shall at all times act in such a manner as would be reasonable to expect from a reasonably prudent professional of high standing in fulfilling the Transparency Requirements. In fulfilling the Transparency Requirements the Reporting Entity is not forced to act in an illegal manner or contrary to the spirit of the law and jurisprudence or in any way that is considered to be contrary to the Reporting Entity's internal policies or to the practices in the type of business in which the Reporting Entity or the Issuer are engaged.

## **2.5 Delegation**

- (a) The Reporting Entity may on its own behalf (thus not on behalf of the Issuer) subcontract or delegate the performance of all or any of its powers and obligations under this Agreement, provided that (i) it shall always use reasonable care in the selection of and continued appointment of such person and (ii) any such delegation is permitted under Dutch law. Without prejudice to the foregoing, the Reporting Entity will appoint, by separate agreement, European Data Warehouse as its transparency requirements reporting provider for the time being and the Security Trustee and the Issuer hereby consent to such appointment.
- (b) Any subcontracting or delegation of the performance of any of its obligations under this Agreement, shall not release or discharge the Reporting Entity in any way from its obligations hereunder for which the Reporting Entity shall remain liable to the same extent as if such subcontracting or delegation had not been made and as if the acts and omissions of the subcontractor or delegate were the acts and omissions of the Reporting Entity.

## **3. COSTS AND EXPENSES**

- 3.1 The Issuer agrees to pay the fees charged by the EU SR Repository for the securitisation transaction described in the Prospectus.
- 3.2 The Issuer agrees to reimburse the Reporting Entity for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Reporting Entity in connection with the Transparency Requirements and the preparation, execution, delivery, administration, modification or amendment in respect of its rights, obligations and responsibilities under this Agreement.

## **4. INVESTOR REPORTS**

- 4.1 The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in Clause 2.1(d)(i) as required under article 7 and article 22 of the EU Securitisation Regulation by means of the EU SR Repository.
- 4.2 The Reporting Entity (or any agent on its behalf) will submit each quarterly investor report to the Issuer, the Security Trustee and the Issuer Administrator as soon as possible upon such quarterly investor report being available.
- 4.3 The Reporting Entity will procure the provision to Noteholders of any reasonable and relevant additional data and information referred to in Article 5 of the EU Securitisation Regulation and/or Article 5 of the UK Securitisation Regulation (subject to all applicable laws), provided that the Reporting Entity will not be in breach of the requirements of this paragraph if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings.

## 5. LIABILITY

Without prejudice to article 32 of the EU Securitisation Regulation and notwithstanding any other provision of this Agreement, the Reporting Entity shall not have any liability or responsibility (whether in either case, contractual, tortious, express or implied) for any loss, liability, claim, expense or damage suffered or incurred by the Issuer or any other person as a result of the fulfilment of the Transparency Requirements or otherwise in respect of this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred due to gross negligence (*grove schuld*) or wilful misconduct (*opzet*) by the Reporting Entity or any sub-agent appointed by it or a breach of any material obligation under this Agreement.

## 6. TERMINATION

### 6.1 Termination Events

If any of the following events (each a **Termination Event**) shall occur:

- (a) a default is made by the Reporting Entity in the performance or observance of any of its obligations under this Agreement, which in the opinion of the Issuer and/or the Security Trustee is materially prejudicial to the interests of the Issuer and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of ten Business Days after the date of the written notice from the Issuer or the Security Trustee to the Reporting Entity requiring the same to be remedied; or
- (b) an order is made or an effective resolution passed for the dissolution and liquidation of the Reporting Entity; or
- (c) the Reporting Entity ceases to carry on the whole of its business or substantially the whole of its business which would be likely to adversely and materially affect its ability to perform its obligations under this Agreement; or
- (d) the Reporting Entity has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into a suspension of payments or bankruptcy or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) if it becomes unlawful under German law, or any other applicable law for the Reporting Entity to perform any material part of the Transparency Requirements,

then the Issuer and the Security Trustee, acting jointly, may, at once or at any time thereafter while such default continues, by notice in writing to the Reporting Entity terminate this Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice, provided that the effective date of such termination shall be no earlier than the effective date of the appointment of a suitable third party, which includes the Issuer, and to the extent applicable, any other originator as a substitute reporting entity in order to comply with the requirements as set out in the EU Securitisation Regulation (the **Substitute Reporting Entity**).

### 6.2 Automatic termination

This Agreement shall terminate automatically, without any notice or any other act being required, at such time as neither the Issuer nor the Security Trustee has any further interest in any of the

Mortgage Loans or the Mortgage Receivables or, if later, upon discharge of the Secured Obligations of each of the Pledge Agreements.

### 6.3 Consequences of termination

- (a) On and after termination of this Agreement pursuant to this Clause 6 (*Termination*) all authority and power of the Reporting Entity under this Agreement shall terminate and be of no further effect and the Reporting Entity shall not thereafter represent itself in any way as the reporting entity of the Issuer.
- (b) Termination of this Agreement shall be without prejudice to liabilities of the Issuer or the Security Trustee to the Reporting Entity incurred before the date of such termination or vice versa. The Reporting Entity shall have no right of set-off (*verrekening*) in respect of such amounts against amounts held by it on behalf of or otherwise owed to the Issuer and/or the Security Trustee unless explicitly otherwise agreed upon in any of the Transaction Documents.
- (c) On and after termination of this Agreement pursuant to this Clause 6 (*Termination*), the Retention Holder (or any agent acting on its behalf, which includes the Issuer Administrator and the Servicer) shall provide the Substitute Reporting Entity with all relevant information and documents necessary for the Issuer to fulfil the Transparency Requirements in a timely fashion and in any event upon first request by the Issuer. In the event the Transparency Requirements as set out in article 7 of the EU Securitisation Regulation must be met at the request of an authority competent to supervise the Retention Holder, the relevant request shall be transmitted by the Retention Holder promptly upon receipt of such request by the Retention Holder to the Substitute Reporting Entity.
- (d) Clause 5 (*Liability*), Clause 6.3(b) and Clause 6.3(c) shall survive the termination of this Agreement, irrespective of the reason for such termination.

### 6.4 Notification

The Reporting Entity shall (as soon as practicable after such event has come to its attention) give notice in writing to the Issuer and Security Trustee of any Termination Event or any condition, event or act which with the giving of such notice and/or the lapse of time would constitute a Termination Event.

## 7. COVENANTS

The Reporting Entity hereby covenants with each of the Issuer and the Security Trustee that without prejudice to any of its specific obligations hereunder:

- (a) it shall at all times (x) comply with article 7 and article 22 of the EU Securitisation Regulation, taking into account the Article 7 Technical Standards and, furthermore the relevant applicable statements of interpretation, practice or guidelines issued by the European Securities and Markets Authority (or any successor body) and any applicable delegated and/or implementing regulation adopted by the European Commission, in respect of article 7 of the EU Securitisation Regulation and (y) it shall make the information described in article 7 and article 22 of the EU Securitisation Regulation available to the Noteholders, the competent authorities within the meaning of article 29 of the EU Securitisation Regulation, and upon request any potential investor, subject to and in



accordance with this Agreement and the requirements stemming from the EU Securitisation Regulation;

- (b) it will carry out its duties hereunder accurately and expeditiously and (i) shall do or refrain from doing all that a reasonably prudent professional of high standing in fulfilling the Transparency Requirements would do or would refrain from doing, (ii) shall not take any action materially prejudicial to its obligations under this Agreement and (iii) shall comply with all relevant laws and regulations applicable to its appointment as Reporting Entity;
- (c) it will exercise all its rights and powers as Reporting Entity in compliance with the requirements stemming from the EU Securitisation Regulation; and
- (d) it will not negligently or intentionally fail to comply with any legal requirements in the performance of the Transparency Requirements.

## **8. DELEGATION TO THE ISSUER ADMINISTRATOR**

- 8.1 The Reporting Entity instructs the Issuer Administrator to make the information available to the Noteholders, to competent authorities, as referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with the Transparency Requirements and this Agreement. Such delegation by the Reporting Entity to the Issuer Administrator will be free of charge.
- 8.2 The Issuer Administrator covenants with the Reporting Entity that for as long as the Notes are outstanding it will make the information available in its possession or provided by the Servicer (and the Issuer Administrator is authorised by the Issuer to request information from the Servicer) to the Noteholders, to competent authorities, as referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with the Transparency Requirements, the reporting requirements under the EU Securitisation Regulation and this Agreement. The Issuer Administrator undertakes to perform its duties in accordance with this Agreement.
- 8.3 The Issuer Administrator hereby confirms that the rights, covenants, undertakings, representations and warranties given to the Issuer in clause 3.4 (*Compliance with law and Transaction Documents*), clause 21.3 (*Access to books and records*), clause 23 (*Data protection*) and clause 24 (*Covenants of the Issuer Administrator*) paragraph (a) up to and including (e) of the Administration Agreement are also given for the benefit of the Reporting Entity in connection with the delegation by the Reporting Entity to the Issuer Administrator pursuant to this Agreement (as if the performance of such delegation was an “Issuer Service” for the purposes of such clauses).
- 8.4 The delegation by the Reporting Entity to the Issuer Administrator pursuant to this Agreement shall terminate (i) automatically upon the termination of the appointment of the Issuer Administrator under the Administration Agreement and (ii) upon the expiry of not less than 60 (sixty) days’ notice of termination given by the Reporting Entity to the Issuer Administrator.

## **9. DELEGATION TO THE SERVICER**

- 9.1 The Reporting Entity instructs the Servicer, (on behalf of the Reporting Entity) as soon as reasonably practical and subject to Article 43(8) of the EU Securitisation Regulation, to provide information to the Issuer Administrator that the Reporting Entity is required to make available to the Noteholders and to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential noteholders, pursuant to and in compliance with the Transparency

Requirements and this Agreement. Such delegation by the Reporting Entity to the Servicer will be free of charge.

- 9.2 The Servicer covenants with the Reporting Entity that for as long as the Notes are outstanding it will make the information available in its possession to the Issuer Administrator that the Reporting Entity is required to make to Noteholders, to competent authorities, as referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential noteholders, pursuant to and in compliance with the Transparency Requirements the reporting requirements under the EU Securitisation Regulation and this Agreement. The Servicer undertakes to perform its duties in accordance with this Agreement.
- 9.3 The Servicer hereby confirms that the rights, covenants, undertakings, representations and warranties given to the Issuer in clause 3.3 (*Compliance with internal policies, law and Transaction Documents*), clause 11.5 (*Access to books and records*), clause 14 (*Data protection*), clause 16 (*Business continuity*) and clause 17 (*Representations and warranties and covenants of the Servicer*) paragraph (a) up to and including (g) of the Servicing Agreement are also given for the benefit of the Reporting Entity in connection with the delegation by the Reporting Entity to the Servicer pursuant to this Agreement (as if the performance of such delegation was a “Mortgage Loan Service” for the purposes of such clauses).
- 9.4 The delegation by the Reporting Entity to the Servicer pursuant to this Agreement shall terminate (i) automatically upon the termination of the appointment of the Servicer under the Servicing Agreement and (ii) upon the expiry of not less than 60 (sixty) days’ notice of termination given by the Reporting Entity to the Servicer.

## **10. FURTHER ASSURANCE**

- 10.1 The Parties hereby agree that they will fully co-operate to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement in order to comply with the requirements as set out in the EU Securitisation Regulation.
- 10.2 Without prejudice to the generality of Clause 10.1 the Issuer and the Security Trustee shall upon request by the Reporting Entity forthwith give to the Reporting Entity such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Reporting Entity to fulfil the Transparency Requirements or any other relevant requirements under the EU Securitisation Regulation.

## **11. NOTICES**

- 11.1 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, or by e-mail. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim, demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Schedule 1 to the Master Definitions Agreement.
- 11.2 Each Party may change its address for the purpose of this Clause 11 (*Notices*) by notice in writing to the other Party.

**12. WAIVER**

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

**13. SEVERABILITY**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms the purpose of the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

**14. ASSIGNMENT**

The rights and obligations under this Agreement are not capable of being assigned or transferred without the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed) except in accordance with the relevant Transaction Documents.

**15. AMENDMENTS AND ALTERATIONS**

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective Parties hereto.

**16. DATA PROTECTION**

- 16.1 The Reporting Entity will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the Regulation on the Protection of Personal Data (Regulation (EU) 2016/679).
- 16.2 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 Regulation on the Protection of Personal Data.
- 16.3 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the Regulation on the Protection of Personal Data, the parties hereto will cooperate and agree to any such modification in order to enable each of the Parties to comply with any requirements which apply to it under the Regulation on the Protection of Personal Data.

**17. CONFIRMATIONS FOR THE BENEFIT OF THE REPORTING ENTITY**

- 17.1 The Elan Servicer hereby confirms that the covenants, undertakings, representations and warranties given to the Seller under the Mortgage Loan Servicing Agreement are also given for the benefit of the Reporting Entity to fulfil the Transparency Requirements.
- 17.2 The Seller hereby confirms that the covenants, undertakings, representations and warranties given to the Issuer under the Mortgage Receivables Purchase Agreement are also given for the benefit of the Reporting Entity to fulfil the Transparency Requirements.

**18. GOVERNING LAW AND JURISDICTION**

- 18.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 18.2 hereof, are governed by and shall be construed in accordance with Dutch law.
- 18.2 Any dispute arising out of or in connection with this Agreement, including this Clause 18.2, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Issuer or the Security Trustee to institute proceedings against the Reporting Entity in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or the Security Trustee in any one or more jurisdictions preclude the instituting of proceedings by the Issuer or the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

**19. COUNTERPARTS**

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

**IN WITNESS WHEREOF** this Transparency Reporting Agreement has been entered into on the date stated at the beginning of this Transparency Reporting Agreement.

## SIGNATORIES



### **GOLDMAN SACHS BANK EUROPE SE**

\_\_\_\_\_  
Name: Jens Hofmann

Title: Managing Director

\_\_\_\_\_  
Name: Yugandhar Karna

Title: Managing Director

### **EDML 2021-1 B.V.**

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:

### **ELAN WONINGHYPOTHEKEN B.V.**

\_\_\_\_\_  
Name:

Title: Proxy holder

### **STICHTING SECURITY TRUSTEE EDML 2021-1**

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:

### **INTERTRUST ADMINISTRATIVE SERVICES B.V.**

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:

### **QUION SERVICES B.V.**

(in its capacity as Servicer and Elan Servicer)

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:

## SIGNATORIES

### GOLDMAN SACHS BANK EUROPE SE

\_\_\_\_\_  
Name:

Title:

#### EDML 2021-1 B.V.



\_\_\_\_\_  
By: Henri Kröner  
Title: Proxy holder



\_\_\_\_\_  
By: Marnix Knol  
Title: Proxyholder

### ELAN WONINGHYPOTHEKEN B.V.

\_\_\_\_\_  
Name:

Title: Proxy holder

### STICHTING SECURITY TRUSTEE EDML 2021-1



\_\_\_\_\_  
By: Leo van der Sman  
Title: proxy holder



\_\_\_\_\_  
By: Bart Paulusma  
Title: Proxyholder

### INTERTRUST ADMINISTRATIVE SERVICES B.V.



\_\_\_\_\_  
By: Henri Kröner  
Title: Proxy holder



\_\_\_\_\_  
By: Marnix Knol  
Title: Proxyholder

### QUION SERVICES B.V.

(in its capacity as Servicer and Elan Servicer)

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

## SIGNATORIES

### GOLDMAN SACHS BANK EUROPE SE

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Name:

Title:

**EDML 2021-1 B.V.**

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By:

Title:

\_\_\_\_\_  
By:

Title:

### ELAN WONINGHYPOTHEKEN B.V.



\_\_\_\_\_  
Name: A.F.J. Elema

Title: Proxy holder

### STICHTING SECURITY TRUSTEE EDML 2021-1

\_\_\_\_\_  
By:

Title:

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By:

Title:

### INTERTRUST ADMINISTRATIVE SERVICES B.V.

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By:

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### QUION SERVICES B.V.

(in its capacity as Servicer and Elan Servicer)

\_\_\_\_\_  
By:

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By:

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## SIGNATORIES

### GOLDMAN SACHS BANK EUROPE SE

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Name:

Title:

**EDML 2021-1 B.V.**

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By:

Title:

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By:

Title:

### ELAN WONINGHYPOTHEKEN B.V.

\_\_\_\_\_  
Name:

Title: Proxy holder

### STICHTING SECURITY TRUSTEE EDM L 2021-1

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By:

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### INTERTRUST ADMINISTRATIVE SERVICES B.V.

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By:

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### QUION SERVICES B.V.

(in its capacity as Servicer and Elan Servicer)

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:



**SCHEDULE 2**  
**AMENDED AND RESTATED TRA**

# **TRANSPARENCY REPORTING AGREEMENT**

**25 OCTOBER 2022**

**Between**

**EDML 2021-1 B.V.  
as Issuer**

**and**

**ELAN WONINGHYPOTHEKEN B.V.  
as Seller, Original Lender, Retention Holder and Reporting Entity**

**and**

**STICHTING SECURITY TRUSTEE EDML 2021-1  
as Security Trustee**

**and**

**INTERTRUST ADMINISTRATIVE SERVICES B.V.  
as Issuer Administrator**

**and**

**QUION SERVICES B.V.  
as Servicer and Elan Servicer**

**ALLEN & OVERY**

**Allen & Overy LLP**

0013427-0004452 EUO2: 2002796898.1

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**THIS TRANSPARENCY REPORTING AGREEMENT** is dated 25 October 2022 and made

**BETWEEN:**

- (1) **EDML 2021-1 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (2) **ELAN WONINGHYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Seller**, the **Original Lender**, the **Retention Holder** and the **Reporting Entity**);
- (3) **STICHTING SECURITY TRUSTEE EDML 2021-1**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**);
- (4) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, the Netherlands (the **Issuer Administrator**); and
- (5) **QUION SERVICES B.V.**, a private company (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, the Netherlands (the **Servicer** and the **Elan Servicer**).

The Issuer, the Seller, the Original Lender, the Retention Holder, the Reporting Entity, the Security Trustee, the Issuer Administrator, the Servicer and the Elan Servicer are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

**WHEREAS:**

- (A) The Retention Holder is an originator and original lender for the purpose of the EU Securitisation Regulation.
- (B) Pursuant to article 22 (5) of the EU Securitisation Regulation, for transactions seeking an EU STS status, the originator and the sponsor (if any) of an EU STS Securitisation shall be responsible for compliance with article 7 of the EU Securitisation Regulation.
- (C) Pursuant to article 7 of the EU Securitisation Regulation, the Issuer (as SSPE under the EU Securitisation Regulation) and the Retention Holder as ‘originator’ for the purpose of the EU Securitisation Regulation are obliged to make certain information, which includes any information to be provided in accordance with article 20 (11) (a) (ii) of the EU Securitisation Regulation, article 22 (1) of the EU Securitisation Regulation, article 22 (3) of the EU Securitisation Regulation and article 22 (4) of the EU Securitisation Regulation, to the extent such information is available to the originator and captured in its internal database or IT systems, available to the Noteholders, competent authorities (referred to in article 29 of the EU Securitisation Regulation) and, upon request, potential investors and to designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation in relation to the securitisation transaction established by the Issuer (all of the information requirements set forth in this recital the **Transparency Requirements**).

- (D) The Issuer and the Retention Holder have agreed to designate the Retention Holder as the entity to fulfil the Transparency Requirements and the Retention Holder is willing to fulfil this role on the terms and subject to the conditions set forth in this Agreement.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement (including its recitals), except as otherwise defined herein or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement between, among others, the Parties to this Agreement and dated 27 October 2021 as the same may be amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties contained therein shall apply to this Agreement, unless otherwise provided herein.

- 1.2 The expression **Agreement** shall herein mean this transparency reporting agreement.
- 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 Dutch law.
- 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, exercise and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities.

## **2. APPOINTMENT**

### **2.1 Appointment of Reporting Entity**

- (a) The Issuer hereby designates and appoints the Retention Holder as the Reporting Entity to take responsibility for compliance with the Transparency Requirements for the purposes of article 7 of the EU Securitisation Regulation.
- (b) The Reporting Entity hereby accepts such designation and agrees to maintain itself as the designated entity for and on behalf of the Issuer, in each case, subject to the conditions of this Agreement.
- (c) For the avoidance of doubt and in connection with the powers conferred under Clause 2.1(a), during the continuance of its appointment hereunder, the Reporting Entity shall, subject to the terms and conditions of this Agreement, have the power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the fulfilment of the Transparency Requirements.

- (d) The fulfilment of the Transparency Requirements shall include that the Reporting Entity (or any agent acting on its behalf, which includes the Issuer Administrator, as set out in Clause 8 below, and the Servicer, as set out in Clause 9 below) will:
- (i) As of the date hereof:
    - (A) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Investor Report (which report will, if relevant at the time, also contain Restructured Borrower Information) by no later than the relevant Notes Payment Date simultaneously with the relevant loan-by-loan information; and
    - (B) publish on at least a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Data Tape (which will, if relevant at the time, also contain Restructured Borrower Information and any information to be provided in accordance with Article 22 (3) and Article 22 (4) of the EU Securitisation Regulation) by no later than the relevant Notes Payment Date simultaneously with the relevant quarterly investor report;
    - (C) make available, by publication by Bloomberg or Intex, on an ongoing basis, the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly.
  - (ii) publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation without delay and in accordance with the Article 7 Technical Standards;
- (e) The Reporting Entity confirms that it will notify the amendments to the existing EU STS Notification to ESMA and the DNB.
- (f) The Reporting Entity will procure that the information referred to above is provided in a manner consistent with the requirements of article 7 of the EU Securitisation Regulation and, for these purposes has undertaken to provide information to and to comply with written confirmation requests of the EU SR Repository as required under the EU Securitisation Repository Operational Standards, subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.
- (g) Subject to receiving all relevant information and documents from the Servicer, the Issuer (or the Issuer Administrator on its behalf) shall provide the Reporting Entity with all relevant information and documents necessary for the Reporting Entity to fulfil the Transparency

Requirements in a timely fashion and in any event upon first request by the Reporting Entity. In the event the Transparency Requirements as set out in article 7 of the EU Securitisation Regulation must be met at the request of an authority competent to supervise the Issuer, the relevant request shall be transmitted by the Issuer (or the Issuer Administrator on its behalf) promptly upon receipt of such request by the Issuer to the Reporting Entity.

## 2.2 Power of attorney

- (a) The Issuer irrevocably appoints the Reporting Entity, acting independently, as its attorney, with full power of substitution, to fulfil the Transparency Requirements on behalf of the Issuer in such way as the Reporting Entity may deem appropriate, useful or necessary (such appropriateness, usefulness or necessity to be conclusively evidenced by the Reporting Entity's performance thereof) and to do all such acts and things as may be necessary or useful in the sole opinion of the Reporting Entity in connection with the fulfilment of the Transparency Requirements (the **Power of Attorney**).
- (b) The Power of Attorney also applies to situations where the Reporting Entity also acts as an Issuer's counterparty (*Selbsteintritt*) or as a representative of an Issuer's counterparty and the Power of Attorney has also been granted for the benefit of an Issuer's counterparty. Article 3:68 of the Dutch Civil Code is excluded.
- (c) The Issuer, when so requested, will ratify whatever the Reporting Entity shall lawfully do or causes to be done pursuant to the powers conferred to the Reporting Entity under this Power of Attorney.

## 2.3 General rights and duties

In fulfilling the Transparency Requirements the Reporting Entity shall at all times act in such a manner as would be reasonable to expect from a reasonably prudent professional of high standing in fulfilling the Transparency Requirements. In fulfilling the Transparency Requirements the Reporting Entity is not forced to act in an illegal manner or contrary to the spirit of the law and jurisprudence or in any way that is considered to be contrary to the Reporting Entity's internal policies or to the practices in the type of business in which the Reporting Entity or the Issuer are engaged.

## 2.4 Delegation

- (a) The Reporting Entity may on its own behalf (thus not on behalf of the Issuer) subcontract or delegate the performance of all or any of its powers and obligations under this Agreement, provided that (i) it shall always use reasonable care in the selection of and continued appointment of such person and (ii) any such delegation is permitted under Dutch law.
- (b) Any subcontracting or delegation of the performance of any of its obligations under this Agreement, shall not release or discharge the Reporting Entity in any way from its obligations hereunder for which the Reporting Entity shall remain liable to the same extent as if such subcontracting or delegation had not been made and as if the acts and omissions of the subcontractor or delegate were the acts and omissions of the Reporting Entity.

## 3. COSTS AND EXPENSES

- 3.1 The Issuer agrees to pay the fees charged by the EU SR Repository for the securitisation transaction described in the Prospectus.

- 3.2 The Issuer agrees to reimburse the Reporting Entity for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Reporting Entity in connection with the Transparency Requirements and the preparation, execution, delivery, administration, modification or amendment in respect of its rights, obligations and responsibilities under this Agreement.

#### **4. INVESTOR REPORTS**

- 4.1 The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in Clause 2.1(d)(i) as required under article 7 and article 22 of the EU Securitisation Regulation by means of the EU SR Repository.
- 4.2 The Reporting Entity (or any agent on its behalf) will submit each quarterly investor report to the Issuer, the Security Trustee and the Issuer Administrator as soon as possible upon such quarterly investor report being available.
- 4.3 The Reporting Entity will procure the provision to Noteholders of any reasonable and relevant additional data and information referred to in Article 5 of the EU Securitisation Regulation and/or Article 5 of the UK Securitisation Regulation (subject to all applicable laws), provided that the Reporting Entity will not be in breach of the requirements of this paragraph if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings.

#### **5. LIABILITY**

Without prejudice to article 32 of the EU Securitisation Regulation and notwithstanding any other provision of this Agreement, the Reporting Entity shall not have any liability or responsibility (whether in either case, contractual, tortious, express or implied) for any loss, liability, claim, expense or damage suffered or incurred by the Issuer or any other person as a result of the fulfilment of the Transparency Requirements or otherwise in respect of this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred due to gross negligence (*grove schuld*) or wilful misconduct (*opzet*) by the Reporting Entity or any sub-agent appointed by it or a breach of any material obligation under this Agreement.

#### **6. TERMINATION**

##### **6.1 Termination Events**

If any of the following events (each a **Termination Event**) shall occur:

- (a) a default is made by the Reporting Entity in the performance or observance of any of its obligations under this Agreement, which in the opinion of the Issuer and/or the Security Trustee is materially prejudicial to the interests of the Issuer and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of ten Business Days after the date of the written notice from the Issuer or the Security Trustee to the Reporting Entity requiring the same to be remedied; or
- (b) an order is made or an effective resolution passed for the dissolution and liquidation of the Reporting Entity; or
- (c) the Reporting Entity ceases to carry on the whole of its business or substantially the whole of its business which would be likely to adversely and materially affect its ability to perform its obligations under this Agreement; or



- (d) the Reporting Entity has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into a suspension of payments or bankruptcy or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) if it becomes unlawful under Dutch law, or any other applicable law for the Reporting Entity to perform any material part of the Transparency Requirements,

then the Issuer and the Security Trustee, acting jointly, may, at once or at any time thereafter while such default continues, by notice in writing to the Reporting Entity terminate this Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice, provided that the effective date of such termination shall be no earlier than the effective date of the appointment of a suitable third party, which includes the Issuer, and to the extent applicable, any other originator as a substitute reporting entity in order to comply with the requirements as set out in the EU Securitisation Regulation (the **Substitute Reporting Entity**).

## 6.2 Automatic termination

This Agreement shall terminate automatically, without any notice or any other act being required, at such time as neither the Issuer nor the Security Trustee has any further interest in any of the Mortgage Loans or the Mortgage Receivables or, if later, upon discharge of the Secured Obligations of each of the Pledge Agreements.

## 6.3 Consequences of termination

- (a) On and after termination of this Agreement pursuant to this Clause 6 (*Termination*) all authority and power of the Reporting Entity under this Agreement shall terminate and be of no further effect and the Reporting Entity shall not thereafter represent itself in any way as the reporting entity of the Issuer.
- (b) Termination of this Agreement shall be without prejudice to liabilities of the Issuer or the Security Trustee to the Reporting Entity incurred before the date of such termination or vice versa. The Reporting Entity shall have no right of set-off (*verrekening*) in respect of such amounts against amounts held by it on behalf of or otherwise owed to the Issuer and/or the Security Trustee unless explicitly otherwise agreed upon in any of the Transaction Documents.
- (c) On and after termination of this Agreement pursuant to this Clause 6 (*Termination*), the Retention Holder (or any agent acting on its behalf, which includes the Issuer Administrator and the Servicer) shall provide the Substitute Reporting Entity with all relevant information and documents necessary for the Issuer to fulfil the Transparency Requirements in a timely fashion and in any event upon first request by the Issuer. In the event the Transparency Requirements as set out in article 7 of the EU Securitisation Regulation must be met at the request of an authority competent to supervise the Retention Holder, the relevant request shall be transmitted by the Retention Holder promptly upon receipt of such request by the Retention Holder to the Substitute Reporting Entity.
- (d) Clause 5 (*Liability*), Clause 6.3(b) and Clause 6.3(c) shall survive the termination of this Agreement, irrespective of the reason for such termination.

#### **6.4 Notification**

The Reporting Entity shall (as soon as practicable after such event has come to its attention) give notice in writing to the Issuer and Security Trustee of any Termination Event or any condition, event or act which with the giving of such notice and/or the lapse of time would constitute a Termination Event.

### **7. COVENANTS**

The Reporting Entity hereby covenants with each of the Issuer and the Security Trustee that without prejudice to any of its specific obligations hereunder:

- (a) it shall at all times (x) comply with article 7 and article 22 of the EU Securitisation Regulation, taking into account the Article 7 Technical Standards and, furthermore the relevant applicable statements of interpretation, practice or guidelines issued by the European Securities and Markets Authority (or any successor body) and any applicable delegated and/or implementing regulation adopted by the European Commission, in respect of article 7 of the EU Securitisation Regulation and (y) it shall make the information described in article 7 and article 22 of the EU Securitisation Regulation available to the Noteholders, the competent authorities within the meaning of article 29 of the EU Securitisation Regulation, and upon request any potential investor, subject to and in accordance with this Agreement and the requirements stemming from the EU Securitisation Regulation;
- (b) it will carry out its duties hereunder accurately and expeditiously and (i) shall do or refrain from doing all that a reasonably prudent professional of high standing in fulfilling the Transparency Requirements would do or would refrain from doing, (ii) shall not take any action materially prejudicial to its obligations under this Agreement and (iii) shall comply with all relevant laws and regulations applicable to its appointment as Reporting Entity;
- (c) it will exercise all its rights and powers as Reporting Entity in compliance with the requirements stemming from the EU Securitisation Regulation; and
- (d) it will not negligently or intentionally fail to comply with any legal requirements in the performance of the Transparency Requirements.

### **8. DELEGATION TO THE ISSUER ADMINISTRATOR**

- 8.1 The Reporting Entity instructs the Issuer Administrator to make the information available to the Noteholders, to competent authorities, as referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with the Transparency Requirements and this Agreement. Such delegation by the Reporting Entity to the Issuer Administrator will be free of charge.
- 8.2 The Issuer Administrator covenants with the Reporting Entity that for as long as the Notes are outstanding it will make the information available in its possession or provided by the Servicer (and the Issuer Administrator is authorised by the Issuer and the Reporting Entity to request information from the Servicer) to the Noteholders, to competent authorities, as referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with the Transparency Requirements, the reporting requirements under the EU Securitisation Regulation and this Agreement. The Issuer Administrator undertakes to perform its duties in accordance with this Agreement. To the extent the

Issuer Administrator does not have all the information in its possession to make available all the information to the Noteholders, to competent authorities, as referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors, that the Reporting Entity is required to make available pursuant to and in compliance with the Transparency Requirements within the required time frames, it will notify the Reporting Entity as soon as possible and use its best efforts to request such missing information from the relevant parties.

- 8.3 The Issuer Administrator hereby confirms that the rights, covenants, undertakings, representations and warranties given to the Issuer in clause 3.4 (*Compliance with law and Transaction Documents*), clause 20.3 (*Access to books and records*), clause 22 (*Data protection*) and clause 23 (*Covenants of the Issuer Administrator*) paragraph (a) up to and including (e) of the EDML 2021-1 Administration Agreement are also given for the benefit of the Reporting Entity in connection with the delegation by the Reporting Entity to the Issuer Administrator pursuant to this Agreement (as if the performance of such delegation was an “Issuer Service” for the purposes of such clauses).
- 8.4 The delegation by the Reporting Entity to the Issuer Administrator pursuant to this Agreement shall terminate (i) automatically upon the termination of the appointment of the Issuer Administrator under the Administration Agreement and (ii) upon the expiry of not less than 60 (sixty) days’ notice of termination given by the Reporting Entity to the Issuer Administrator, provided that a substitute administrator has been appointed to act as the Reporting Entity's agent to make the information available to the Noteholders, to competent authorities, as referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors, that the Reporting Entity is required to make available pursuant to and in compliance with the Transparency Requirements and this Agreement.

## **9. DELEGATION TO THE SERVICER**

- 9.1 The Reporting Entity instructs the Servicer (on behalf of the Reporting Entity), as soon as reasonably practical, to provide information to the Issuer Administrator (with a copy to the Reporting Entity) that the Reporting Entity is required to make available to the Noteholders and to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential noteholders, pursuant to and in compliance with the Transparency Requirements and this Agreement. Such delegation by the Reporting Entity to the Servicer will be free of charge.
- 9.2 The Servicer covenants with the Reporting Entity that for as long as the Notes are outstanding it will make the information available in its possession to the Issuer Administrator (with a copy to the Reporting Entity) that the Reporting Entity is required to make to Noteholders, to competent authorities, as referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential noteholders, pursuant to and in compliance with the Transparency Requirements the reporting requirements under the EU Securitisation Regulation and this Agreement. The Servicer undertakes to perform its duties in accordance with this Agreement.

- 9.3 The Servicer hereby confirms that the rights, covenants, undertakings, representations and warranties given to the Issuer in clause 3.3 (*Compliance with internal policies, law and Transaction Documents*), clause 11.5 (*Access to books and records*), clause 14 (*Data protection*), clause 16 (*Business continuity*) and clause 17 (*Representations and warranties and covenants of the Servicer*) paragraph (a) up to and including (g) of the Servicing Agreement are also given for the benefit of the Reporting Entity in connection with the delegation by the Reporting Entity to the Servicer pursuant to this Agreement (as if the performance of such delegation was a “Mortgage Loan Service” for the purposes of such clauses).
- 9.4 The delegation by the Reporting Entity to the Servicer pursuant to this Agreement shall terminate (i) automatically upon the termination of the appointment of the Servicer under the Servicing Agreement and (ii) upon the expiry of not less than 60 (sixty) days’ notice of termination given by the Reporting Entity to the Servicer. In such case the Issuer will use its best efforts to arrange that any substitute servicer will take over the services under this Clause 9 as well.

## **10. FURTHER ASSURANCE**

- 10.1 The Parties hereby agree that they will fully co-operate to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement in order to comply with the requirements as set out in the EU Securitisation Regulation.
- 10.2 Without prejudice to the generality of Clause 10.1 the Issuer and the Security Trustee shall upon request by the Reporting Entity forthwith give to the Reporting Entity such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Reporting Entity to fulfil the Transparency Requirements or any other relevant requirements under the EU Securitisation Regulation.

## **11. NOTICES**

- 11.1 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, or by e-mail. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim, demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Schedule 1 to the Master Definitions Agreement.
- 11.2 Each Party may change its address for the purpose of this Clause 11 (*Notices*) by notice in writing to the other Party.

## **12. WAIVER**

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

## **13. SEVERABILITY**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of

this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms the purpose of the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

#### **14. ASSIGNMENT**

The rights and obligations under this Agreement are not capable of being assigned or transferred without the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed) except in accordance with the relevant Transaction Documents.

#### **15. AMENDMENTS AND ALTERATIONS**

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective Parties hereto.

#### **16. DATA PROTECTION**

16.1 The Reporting Entity will use all reasonable endeavours to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the Regulation on the Protection of Personal Data (Regulation (EU) 2016/679) (the “**GDPR**”) and the GDPR Implementation Act (*Uitvoeringswet AVG*) (“**UAVG**” and together with the GDPR the “**Data Protection Legislation**”).

16.2 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 Data Protection Legislation.

16.3 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the Regulation on the Protection of Personal Data, the parties hereto will cooperate and agree to any such modification in order to enable each of the Parties to comply with any requirements which apply to it under the Data Protection Legislation.

#### **17. CONFIRMATIONS FOR THE BENEFIT OF THE REPORTING ENTITY**

17.1 The Elan Servicer hereby confirms that the covenants, undertakings, representations and warranties given to the Seller under the Mortgage Loan Servicing Agreement are also given for the benefit of the Reporting Entity to fulfil the Transparency Requirements.

17.2 The Seller hereby confirms that the covenants, undertakings, representations and warranties given to the Issuer under the Mortgage Receivables Purchase Agreement are also given for the benefit of the Reporting Entity to fulfil the Transparency Requirements.

#### **18. GOVERNING LAW AND JURISDICTION**

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

- 18.2 Any dispute arising out of or in connection with this Agreement, including this Clause 18.2, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the Issuer or the Security Trustee to institute proceedings against the Reporting Entity in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or the Security Trustee in any one or more jurisdictions preclude the instituting of proceedings by the Issuer or the Security Trustee in any other jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

**19. COUNTERPARTS**

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

**IN WITNESS WHEREOF** this Transparency Reporting Agreement has been entered into on the date stated at the beginning of this Transparency Reporting Agreement.

## SIGNATORIES

### EDML 2021-1 B.V.

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

### ELAN WONINGHYPOTHEKEN B.V.

\_\_\_\_\_  
Name:

Title: Proxy holder

### STICHTING SECURITY TRUSTEE EDML 2021-1

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

### INTERTRUST ADMINISTRATIVE SERVICES B.V.

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

### QUION SERVICES B.V.

(in its capacity as Servicer and Elan Servicer)

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

### **SCHEDULE 3**

#### **FORM OF RETENTION UNDERTAKING LETTER**



From:  
Elan Woninghypotheek B.V.  
p/o Maples Fiduciary Services (Netherlands) B.V.  
Strawinskylaan 1209  
1077 XX Amsterdam  
The Netherlands  
(the **Seller** and the **Retention Holder**)

**Allen & Overy LLP**  
Apollolaan 15  
1077 AB Amsterdam The Netherlands

PO Box 75440  
1070 AK Amsterdam The Netherlands

Tel +31 (0) 20 674 1000  
Fax +31 (0) 20 674 1111

To:  
Goldman Sachs Bank Europe SE  
Marienturm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany  
(the **Arranger** and a **Joint Lead Manager**)

ING Bank N.V.  
Bijlmerdreef 106  
1102 CT Amsterdam  
the Netherlands  
(a **Joint Lead Manager**)

EDML 2021-1 B.V.  
Basisweg 10  
1043 AP Amsterdam  
the Netherlands  
(the **Issuer**)

Stichting Security Trustee EDML 2021-1  
Basisweg 10  
1043 AP Amsterdam  
The Netherlands  
(the **Security Trustee**)

Amsterdam, 25 October 2022  
Subject The issue by the Issuer of up to EUR 492,000,000 Class A mortgage-backed notes 2021 due January 2060 (the **Class A Notes**), the EUR 6,500,000 Class B mortgage-backed notes 2021 due January 2060 (the **Class B Notes**), the EUR 9,000,000 Class C mortgage-backed notes 2021 due January 2060 (the **Class C Notes**), the EUR 4,000,000 Class D mortgage-backed notes 2021 due January 2060 (the **Class D Notes**), the EUR 4,000,000 Class E mortgage-backed notes 2021 due January 2060 (the **Class E Notes**), the EUR 2,500,000 Class F mortgage-backed notes 2021 due January 2060 (the **Class F Notes** and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Floating Rate Notes**) and the EUR 40,000,000 Class RS notes 2021 due January 2060 (the **Class RS Notes** and together with the Floating Rate Notes, the **Notes**).  
Our ref M/0013427-0004452 EUO2: 2002484022.5

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Allen & Overy LLP or an affiliated undertaking has an office in each of: Abu Dhabi, Amsterdam, Antwerp, Bangkok, Beijing, Belfast, Boston, Bratislava, Brussels, Budapest, Casablanca, Dubai, Dublin, Düsseldorf, Frankfurt, Hamburg, Hanoi, Ho Chi Minh City, Hong Kong, Istanbul, Jakarta (associated office), Johannesburg, London, Los Angeles, Luxembourg, Madrid, Milan, Munich, New York, Paris, Perth, Prague, Rome, San Francisco, São Paulo, Seoul, Shanghai, Silicon Valley, Singapore, Sydney, Tokyo, Warsaw, Washington, D.C. and Yangon.

Dear Sir, Madam,

This Retention Undertaking Letter is being executed in connection with the issuance by the Issuer of the Notes pursuant to a trust deed dated 27 October 2021 (the **Trust Deed**) between, *inter alios*, the Issuer and the Security Trustee. All capitalised terms used but not defined herein shall have the meaning given to such terms in the Master Definitions Agreement (as defined in the Trust Deed). Pursuant to the contract transfer agreement dated 25 October 2022 Elan Woninghypotheek B.V. has (i) agreed to acquire the Retention Notes and become the Retention Holder; and (ii) been appointed as the Reporting Entity. This retention undertaking letter replaces and supersedes the retention undertaking letter originally sent by Goldman Sachs Bank Europe SE dated 27 October 2021.

## 1. REPRESENTATIONS

Elan Woninghypotheek B.V. (the **Retention Holder**) makes the following representations for the benefit of the Security Trustee, the Issuer, the Joint Lead Managers and the Arranger, on the date hereof:

- (a) The Retention Holder confirms that it is a private company (*besloten vennootschap met beperkte aansprakelijkheid*), duly incorporated and validly existing under Dutch law, has full power and authority to own its assets and the securities proposed to be owned by it, including in the Retention Notes and to transact the business in which it is presently engaged.
- (b) The Retention Holder has full power and authority to execute and deliver this Retention Undertaking Letter and perform all of its obligations required hereunder and has taken all necessary action to authorise this Retention Undertaking Letter on the terms and conditions hereof and the execution, delivery and performance of this Retention Undertaking Letter and the performance of all obligations imposed upon it hereunder.
- (c) No consent of any other person and no licence, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that have been or shall be obtained in connection with this Retention Undertaking Letter, is required by the Retention Holder in connection with this Retention Undertaking Letter or the execution, delivery, performance, validity or enforceability of this Retention Undertaking Letter or the obligations imposed upon it hereunder.
- (d) This Retention Undertaking Letter constitutes the legally valid and binding obligations of the Retention Holder enforceable against the Retention Holder in accordance with its terms, subject, as to enforcement, to (i) the effect of bankruptcy, examination, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, examination, receivership, insolvency or similar event applicable to the Retention Holder and (ii) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

## 2. COVENANTS

- 2.1 The Retention Holder hereby undertakes, for the benefit of the Issuer, the Security Trustee and the Joint Lead Managers (i) to purchase on the date hereof and retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in the Prospectus in accordance with Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and in accordance with Article 6 of the UK Securitisation Regulation as interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date) as if it were applicable to it (the **Retention Notes**) and (ii) upon the exercise of the Remarketing Call Option, to purchase on the relevant closing date and retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in any new notes

being issued as a result of the Remarketing Call Option, in accordance with Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and in accordance with Article 6 of the UK Securitisation Regulation as interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date) as if it were applicable to it.

- 2.2 The Retention Holder hereby undertakes to make all information required under Article 7 of the EU Securitisation Regulation available to investors, so investors are able to verify compliance with Article 6 of the EU Securitisation Regulation. Such information may be obtained from the Retention Holder upon request.
- 2.3 The Retention Holder hereby represents and warrants that:
- (a) it is and, for so long as it is required to retain the Retention Notes, shall continue to be an “originator” within the meaning of article 2(3) of the EU Securitisation Regulation and for the purpose of article 6 of the EU Securitisation Regulation and will continue to retain the Retention Notes pursuant to clause 2.1 above in such capacity;
  - (b) the Retention Notes will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Retention Holder is hedged against the credit risk of the Retained Notes, except, in each case, to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation; and
  - (c) it is an admitted institution (*aangesloten instelling*) of Quion Groep B.V. within the meaning of section 2:105 of the Wft.
- 2.4 Notwithstanding Clause 2.1 above, the Retention Holder may transfer the Retention Notes only:
- (i) if and to the extent such transfer would not cause the transaction described in the Prospectus to cease to be compliant with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation as interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date);
  - (ii) if such transfer is to a party which will commit to retain the Retention Notes subject to and in accordance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation, such Party enters into an agreement on substantially the same terms as this Retention Undertaking Letter; and
  - (iii) if it has notified each party to this Retention Undertaking Letter of any such transfer.
- 2.5 The Retention Holder’s undertakings pursuant to Clause 2.1 above in respect of the Retention Notes are made as of the date hereof, with such undertakings being binding for so long as any of the Notes remain outstanding, and the Retention Holder does not have any obligation to change the quantum, method or nature of its holding of the Retention Notes as a result of any changes to Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation following the date hereof or any other changes to regulations or the interpretation thereof (including, without limitation such changes which result in the Issuer being considered to be an alternative investment fund) following the date hereof.

### **3. MISCELLANEOUS**

#### **3.1 Limited Recourse and Non-Petition**

- (a) The Retention Holder may not institute against, or join any person in instituting against, the Issuer or the Security Trustee any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding or analogous insolvency proceedings under applicable law or its assets until the expiry of a period of at least one (1) year after the latest maturing Note is paid in full.
- (b) In addition, the Retention Holder shall not have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer or the Security Trustee pursuant to the terms of the Conditions or any other Transaction Document to which the Issuer or the Security Trustee is a party or any notice or documents which it is requested to deliver hereunder or thereunder.
- (c) None of the Security Trustee, the Directors, the Seller, the Joint Lead Managers, the Arranger or any Agent, has any obligation to the Retention Holder or any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.
- (d) None of the parties hereto (other than the Retention Holder) may institute against, or join any person in instituting against, the Retention Holder any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding or analogous insolvency proceedings under applicable law or its assets until the expiry of a period of at least one (1) year after the latest maturing Note is paid in full.
- (e) In addition, none of the parties (other than the Retention Holder) shall have any recourse against any director, shareholder or officer of the Retention Holder in respect of any obligations, covenants or agreement entered into or made by the Retention Holder pursuant to the terms of the Conditions or any other Transaction Document to which the Retention Holder is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

#### **3.2 Rights of Third Parties**

A person who is not a party to this Retention Undertaking Letter has no right under article 6:253 of the Dutch Civil Code to enforce or to enjoy the benefit of any term of this letter.

#### **3.3 Benefit**

The Issuer, the Security Trustee, the Seller, the Arranger and the Joint Lead Managers are parties to this Retention Undertaking Letter solely for the purposes of obtaining the benefit of the representations, warranties and covenants contained herein and under no circumstances shall any of the Issuer, the Security Trustee, the Seller, the Arranger and the Joint Lead Managers be deemed to have undertaken any obligations hereunder or by virtue of its entry into this Retention Undertaking Letter.

Furthermore, it is hereby agreed between the Issuer, the Security Trustee and the Retention Holder that the Retention Holder has the benefit of clause 20 of the Mortgage Receivables Purchase Agreement, such that references to “the Retention Holder” therein are construed as references to Elan Woninghypotheken B.V. in its capacity as Retention Holder.

#### **3.4 Notices**

Any notice or demand to any party to this Retention Undertaking Letter to be given, made or served for any purposes under this Retention Undertaking Letter shall be given, made or served by sending

the same by pre-paid post (first class if inland, first class airmail if overseas) or e-mail or by delivering it by hand as follows:

Retention Holder and Seller: Elan Woninghypotheek B.V.  
Address: p/o Maples Fiduciary Services (Netherlands) B.V.  
Strawinskylaan 1209  
1077 XX Amsterdam  
The Netherlands

Attn.: Managing Director  
Facsimile: +31 (0)20 808 0415  
Telephone: +31 (0)20 399 8221  
E-mail: [allard.elema@maples.com](mailto:allard.elema@maples.com)

Arranger and Joint Lead Manager: Goldman Sachs Bank Europe SE  
Address: Plumtree Court  
25 Shoe Lane  
London  
EC4A 2BB

Telephone: +44 (20) 7051-3617  
Email: [gs-arjen-notices@gs.com](mailto:gs-arjen-notices@gs.com)  
Attention: GS Arjen Notices Team

With a copy to:

Goldman Sachs Bank Europe SE  
Marienturm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

Issuer: EDML 2021-1 B.V.  
Address: Basisweg 10  
1043 AP Amsterdam  
The Netherlands

Telephone: + 31 20 521 4777  
Facsimile: +31 20 521 4888  
Attention: The Directors

Security Trustee: Stichting Security Trustee EDML 2021-1  
Address: Basisweg 10  
1043 AP Amsterdam  
The Netherlands

Telephone: + 31 20 521 4777  
Facsimile: +31 20 521 4888  
Attention: The Directors

Joint Lead Manager: ING Bank N.V.  
Bijlmerdreef 106  
1102 CT Amsterdam

Telephone:	+31 20 563 8804
Email:	<a href="mailto:Leon.Maagdenberg@ing.com">Leon.Maagdenberg@ing.com</a>
Attention:	GCM Securitisations

### **3.5 Governing Law**

This Retention Undertaking Letter, including Clause 3.6, and any non-contractual obligations arising out of or in relation to this shall be governed by and construed in accordance with Dutch law.

### **3.6 Jurisdiction**

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

## SIGNATORIES

For and on behalf of

Elan Woninghypotheeken B.V.

Date:

.....

For and on behalf of

Goldman Sachs Bank Europe SE

Date:

.....

For and on behalf of

Goldman Sachs Bank Europe SE

Date:

.....

For and on behalf of

ING Bank N.V.

Date:

.....

For and on behalf of

EDML 2021-1 B.V.

Date:

.....

For and on behalf of

Stichting Security Trustee EDML 2021-1


Date:

.....

## **SIGNATORIES**

### **ELAN WONINGHYPOTHEKEN B.V.**

By:



Maples Fiduciary Services (Netherlands) B.V., Director  
represented by Yuri Schuurman, Director B and Dirk Slob, Proxy Holder

### **EDML 2021-1 B.V.**

By:

### **STICHTING SECURITY TRUSTEE EDML 2021-1**

By:

### **INTERTRUST ADMINISTRATIVE SERVICES B.V.**

By:

### **QUION SERVICES B.V.**

By:

By:



## SIGNATORIES

### ELAN WONINGHYPOTHEKEN B.V.

By:

### EDML 2021-1 B.V.

Intertrust Management B.V. – Managing Director



By: Sytse van Ulsen  
Proxyholder

Henri Kröner  
proxy holder

### STICHTING SECURITY TRUSTEE EDM L 2021-1

Amsterdamsch Trustee's Kantoor B.V. – Managing Director



By: Leo van der Sman  
proxy holder

Marije Veld  
proxy holder

### INTERTRUST ADMINISTRATIVE SERVICES B.V.



By: Sytse van Ulsen  
Proxyholder

Henri Kröner  
proxy holder

### QUION SERVICES B.V.

By:

By:

## **SIGNATORIES**

**ELAN WONINGHYPOTHEKEN B.V.**

By:

**EDML 2021-1 B.V.**

By:

**STICHTING SECURITY TRUSTEE EDML 2021-1**

By:

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

By:


**QUION SERVICES B.V.**

By: Ferdinand Veenman  
CEO  
14-10-2022

By:

14-10-2022

**GOLDMAN SACHS BANK EUROPE SE**

By:   
Yugandhar Karna  
Managing Director

By: